THE PUBLIC UTILITY COMPENDIUM

A SECTION OF

The Commercial & Financial Chronicle

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October 29, 1927

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PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 125. NEW YORK, OCTOBER 29 1927. NO. 3253.

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 the various publications of the Commercial & Financial Chronicle. 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** is one of the publications of the **Commercial & Financial Chronicle** and is issued twice a year, towards the close of April and October.

The **Railway and Industrial Compendium,** issued twice a year on the last Saturday of May and November, is also one of the publications of the **Chronicle.**

The **State and Municipal Compendium,** issued semi-annually on the last Saturday of June and December, is likewise one of the publications 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 another publication compiled by the **Chronicle.**

The **Bank and Quotation** Section, issued monthly, is also prepared and published by the **Chronicle.**

Terms for the **Chronicle** 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.**

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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.

PROPERTY.—"Track" means in street raliways 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 Utility Compendium 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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Street Cars cost less than Streets

THE future of the street car is assured by the fact that street cars cost less than streets. Every large American city today has outgrown its streets, most of which were built to meet traffic conditions of many years ago. Now, with populations increasing, with business concentrated in a limited "down-town" area, cities must either provide new streets or increase the transportation facilities that enable the streets to carry the people.

The most efficient city transportation agent is the street car. Occupying little more than 2% of the street space, street cars carry, in many cities, 75% of the street users. Because from 60 to 100 people can ride on one street car, the street car uses fewer square feet per person carried than any other method of transportation. Urban transportation is mass transportation — and mass transportation demands movement in large units.

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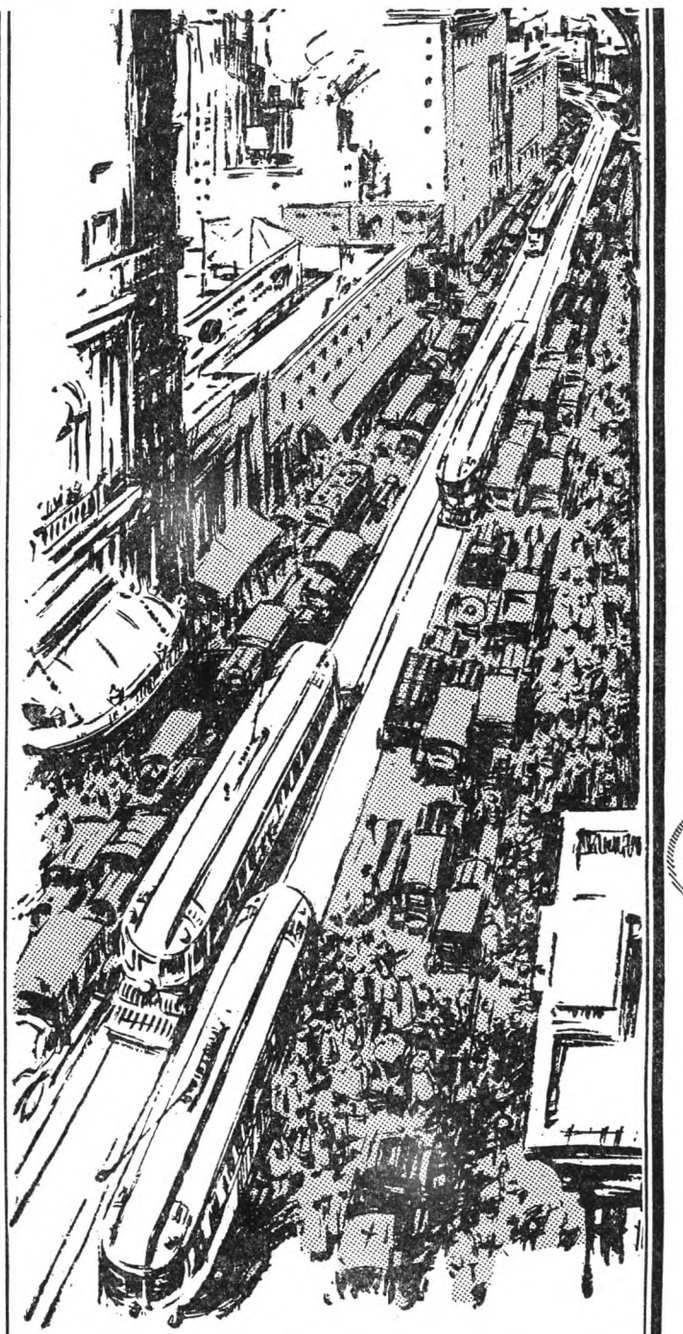
Representatives Everywhere
Localized Service — Men — Parts — Shops



Doubtless cities will add new streets — but they will also add many new street cars. A large percentage of these will be driven by Westinghouse motors. The first single-reduction railway motor — the progenitor of all present-day railway motors — was developed by Westinghouse in 1890.

Westinghouse

ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY

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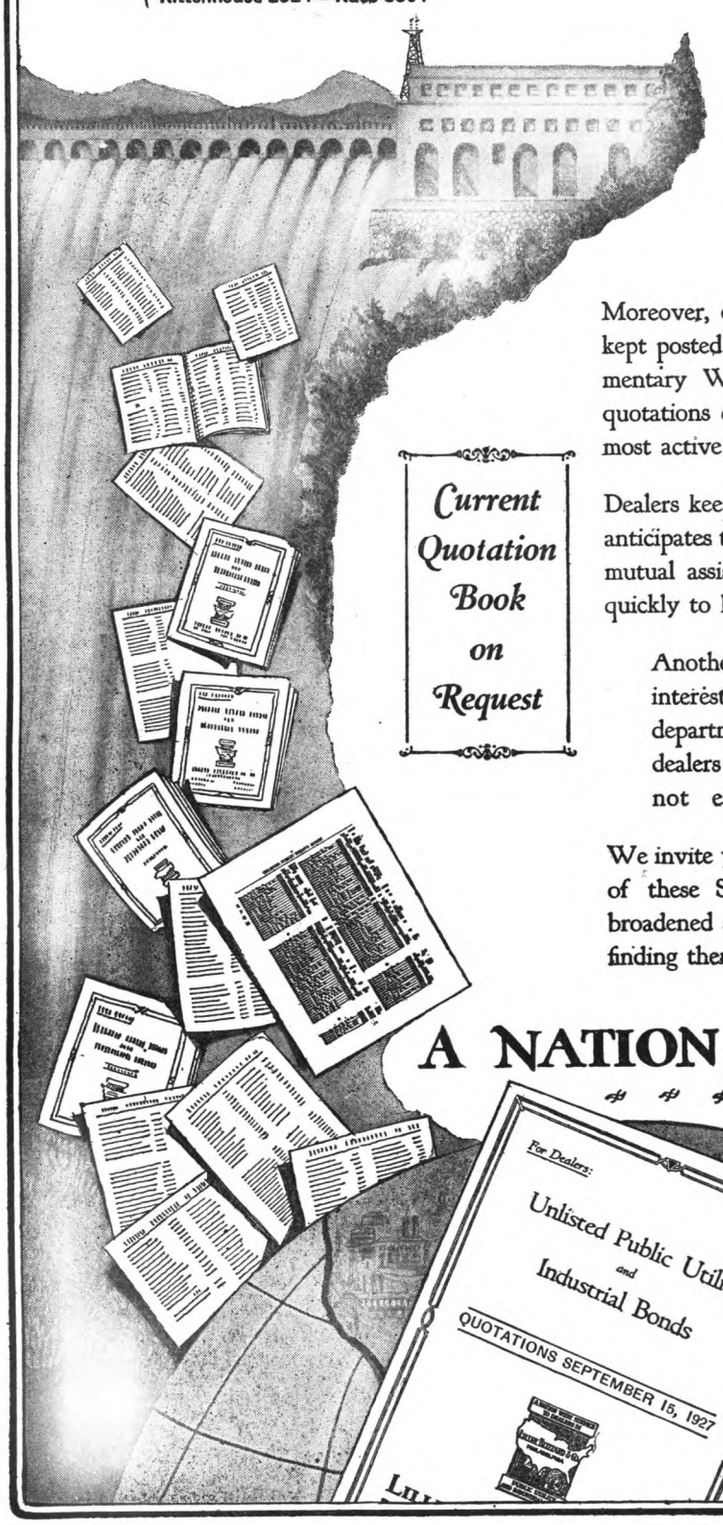

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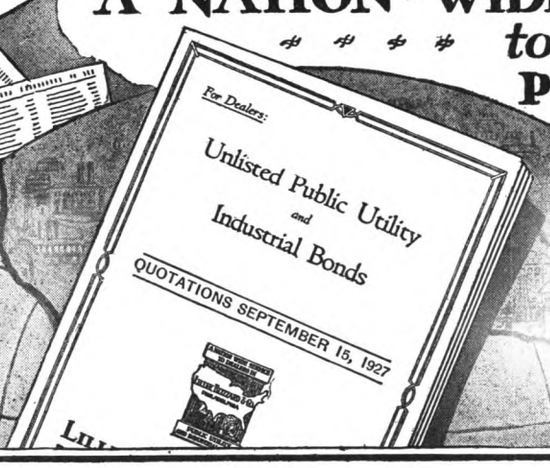

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Telephone & Telegraph Cos.

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 1926.

	Par Value of Holdings.	% of Total Outst'ding.
Stocks of Associated Companies (a)—		
New England Telephone & Telegraph Co	$68,589,300	61.99
Southern New England Telephone Co	9,336,100	33.34
New York Telephone Co	280,600,000	100.00
Bell Telephone Co. ofPennsylvania	80,000,000	100.00
Chesapeake & Potomac Telephone Co	13,000,000	100.00
Chesapeake & Potomac Teleph. Co. of Balt. City	26,824,300	100.00
Chesapeake & Potomac Teleph. Co. of Virginia	13,200,000	100.00
Chesapeake & Potomac Teleph. Co. of West Virginia	16,200,000	100.00
Southern Bell Telephone & Telegraph Co. b	79,598,500	99.99
Ohio Bell Telephone Co	49,998,800	99.99
Ohio Bell Telephone Co., preferred	15,479,800	54.84
Cincinnati & Suburban Telephone Co	5,445,800	29.71
Michigan Bell Telephone Co	49,987,607	99.98
Indiana Bell Telephone Co	26,999,100	99.99
Wisconsin Telephone Co	21,750,000	100.00
Illinois Bell Telephone Co	79,214,500	99.02
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	100,000,000	100.00
Mountain States Telephone & Telegraph Co	27,999,000	72.82
Pacific Telephone & Telegraph Co	38,138,800	88.69
Pacific Telephone & Telegraph Co., preferred	64,042,700	78.10
Stocks of Other Companies (Affiliated)—		
Bell Telephone Laboratories, Inc	50,000	c50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	15,624,800	31.84
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 value)	d737,521	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	2,500,000	100.00

Bonds and Notes of and Net Advances to Associated Companies.

	Face Value of Holdings.
Bonds	$1,561,000
Demand notes and net advances	216,123,078

Demand Notes of and Advances to Other Companies.

Bell Telephone Laboratories, Inc	$1,300,000
Bell Telephone Securities Co	3,200,000
Central Union Telephone Co	395,800
205 Broadway Corp	4,800,000

a Does not include five associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Co. is owned by the Pacific Telephone & Telegraph Co.; all of the stock of the Delaware & Atlantic Telegraph & Telephone Co. is owned by the New York Telephone Co. and all ot the voting stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b On July 1 1926 the Cumberland Telephone & Telegraph Co., an associated company, was merged with the Southern Bell Telephone & Telegraph Co. 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, Nov. 1 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.

Transatlantic Radio Telephone service inaugurated on Jan. 7 1927 between New York and London. V. 124, p. 232. To extend this radio telephone service throughout the United States. V. 124, p. 370. New construction, see V. 124, p. 503.

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 1926 there were 17,574,252 telephones connected with the Bell System, which owned 12,816,252 and was connected with 4,758,000 owned by connecting companies and rural associations; 5,998 central offices; 385,882 miles of pole lines; total exchange wire, 44,564,234 miles, of which 31,845,228 miles in underground cable, 10,785,029 miles in aerial cable and 1,933,977 miles open wire. Total toll wire, 6,296,916 miles, of which 2,323,368 miles in underground cable, 1,543,358 miles in aerial cable, and 2,430,190 miles open wire. Grand total of all wires, 50,861,150 miles. Average daily telephone conversations during 1926, 52,354,834, of which 2,374,979 were toll conversations. Number of employees, 300,628.

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)	----	----	$1,099,483,100	Mar'27 2¼%
Cap stk installments	----	----	33,751,131	----
Collateral trust mtge ($1,000) gold—c*ntf	1899	4 g J-J	78,000,000	July 1 1929
			Old Colony Trust Co., Boston, trustee.	
Bonds (no longer convertible) ($1,000, &c.) g—tfc*&r*	1906	4 g M-S	2,589,000	Mar 1 1936
			Old Colony Trust Co., Boston, trustee.	
Bonds (no longer convertible) &c.)—ntf	1913	4½ M-S	1,899,400	Mar 1 1933
			Old Colony Trust Co., Boston, trustee.	
Sinking fund collateral trust bonds ($100 &c)—gold	1916	5 g J-D	71,665,900	Dec 1 1946
			Old Colony Trust Co., Boston, trustee.	
Sinking fund debenture bonds ($100 &c) gold—c*ntf	1923	5½ g M-N	97,939,700	Nov 1 1943
			Bankers Trust Co., New York, trustee.	
Sinking fund debenture bonds ($100, &c, c*; $1,000, &c,r* gold	1925	5 g J-J	122,786,400	Jan 1 1960
			Central Union Trust Co., N. Y., trustee.	
West T & T Co coll tr bonds (assumed)$10,000,000($500 &c) gold—c*ntf	1902	5 g J-J	9,969,000	Jan 1 1932
			Interest at Old Colony Trust Co., Boston, trustee.	

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 1927 *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 1927. 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 1927.

$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
18,220,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
100,000 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 *debentures 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., 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.

	1926.	1925.	1924.	1923.
Dividends received	$91,963,935	$75,395,527	$63,559,326	$54,078,663
Telep. oper. rev.	91,323,925	86,534,624	75,513,106	71,840,735
Int. & other rev. from associated cos.	14,623,106	18,528,762	15,010,404	13,371,563
Total	$197,910,966	$180,458,913	$154,082,836	$139,290,961
Expenses	58,979,579	51,422,579	46,463,473	43,901,043
Net earnings	$138,931,387	$129,036,334	$107,619,363	$95,389,918
Interest	21,940,986	21,631,288	16,573,041	13,697,737
Dividends	86,496,346	81,044,426	70,918,227	63,274,388
Carried to reserves	4,000,000	6,000,000	3,000,000	3,000,000
Carried to surplus	$26,494,055	$20,360,620	$17,128,094	$15,417,793

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

	x1927.	1926.	1925.	1924.
Earnings—	$	$	$	$
Dividends	74,063,710	68,980,019	55,336,631	45,091,017
Interest	12,244,828	9,902,655	13,479,780	10,720,754
Telep. oper. revenues	72,936,702	67,528,346	63,079,938	55,370,205
Miscell. revenues	463,987	298,457	374,882	323,384
Total	159,729,228	145,809,478	132,271,232	111,505,361
Expenses, incl. taxes	47,520,717	44,238,283	37,148,072	34,349,587
Deduct interest	16,216,353	16,345,278	16,080,467	12,444,093
Deduct dividends	72,568,232	63,668,814	60,318,861	51,962,374
Balance	23,423,926	21,557,103	18,723,832	12,749,307

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

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, A. W. Page, 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, Charles P. Cooper, 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, 3035, 3179; V. 124, p. 232, 370, 503, 1348, 1664, 2276 3769; V. 125, p. 379, 778, 1323, 2144, 2260.

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.

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 June 30 1927 co. owned and operated 1,025,338 telephone stations, of which 541,498 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	June '27 2%
Pref $20,000,000 6½% cum	----	6½%	$20,000,000	July '27 1¾
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	50 000,000	Oct 1 1960
Cent Dist Tel 1st mtge (ass'd) $10,000,000 ($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	2,601,700	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. Int. 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 1904 to 1920 at the rate of 6% per annum. Since 1921 paid 8% per annum.

EARNINGS—For calendar years:

Calendar Years—	*1927.	1926.	1925.	1924.
Telephone oper. rev.	$29,901,583	$56,340,023	$50,630,200	$46,531,023
Oper. exp., maint. & depre	20,636,096	39,729,151	36,563,079	35,437,310
Taxes & uncollectibles	1,503.500	2,774.053	2,449,250	1,642,486
Operating income	$7,761,987	$13,836,819	$11,617,871	$9,451,226
Non-operating rev. (net)	747,507	1 941,324	1,987,505	1,671,990
Gross income	$8,509,494	$15,778,143	$13,605 376	$11,123 217
Interest charges &c	3,254,214	6 743 557	5 318,417	4,602,101
Preferred dividends	650,383	1,300,813	1,282,341	1,035,949
Dividends paid ($8)	3,200,000	6,400,000	6,400,000	5 200.000
Balance, surplus	$1,404,897	$1,333,773	$604,619	$285,167

* For 6 months ended June 30 1927.

OFFICERS.—Pres., L. H. Kinnard; V.-Ps., P. C. Staples and H. C. Young; Sec., J. Heron Crosman Jr.; Treas., C. L. Ritchie. Office, 1835 Arch St., 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, 2652, 3180; V. 124, p. 919, 1218, 1348, 2746, 3350; V. 125, p. 245, 779, 1968.

(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 1926, 135,780 (not including 1,547 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	1,126.000	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. $374.000 retired by skg.fd.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross revenues	$7.096,163	$6,481,151	$6,018.309	$5,732.575
Oper. exp., taxes, &c	5,376.603	4,940.202	4,558,006	4,324,114
Net earnings	$1,719,560	$1,540,949	$1,460,303	$1,408,461
Interest, rents, &c	128,195	96,343	132,978	122,143
Dividends (8%)	1,040,000	1,040,000	1,040,000	1,040.000
Other appr. from income	100,000	150,000	107,049	----
Balance from surplus	$451,365	$254,606	$180,276	$246,318

OFFICERS.—Pres., A. E. Berry; V.-P., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; Gen. Mgr., M. D. Sedan; 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; V. 124, p. 2746.

(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 1926, 117,717 (not incl. 58,213 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 $14,000,000 ($100)	----	----	x$13,200,000	----
1st mtge $5,000,000 ($100 &c) gold c*	1913	5g M-N	4,486,300	May 1 1943

Int. at State Planters Bk. & Tr. 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. $513,700 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For calendar years

	1926.	1925.	1924.	1923.
Telephone oper. rev.	$6,063,074	$5,537,752	$5,165,514	$4,962,931
Telephone oper. exp.	4,139,530	4,083,352	3,587,328	3,397,101
Uncollectible oper. rev.	19,194	11,192	14,285	20,843
Taxes assign. to oper.	573,636	476,931	476.455	435,160
Operating income	$1,330,714	$966,277	$1,087,447	$1,109,827
Net non-operating inc.	25,800	30,032	30,154	18,500
Total gross income	$1,356,514	$996,309	$1,117,601	$1,128,327
Rent & miscell. deduct.	147,500	151,215	129,003	116,182
Interest	457.403	401,020	319,824	325,582
Dividends	540,000	540,000	675,000	591,822
Balance	sur$211,611	def$95,926	def$6,225	sur$94,741

OFFICERS.—Pres., Albert E. Berry; V.-P. Burdett Stryker, Vice-Pres., C. H. Weber; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; Gen. Mgr., M. D. Sedan; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. Y., Washington, D. C.—V. 119, p. 1629; V 120, p. 1585; V. 122, p. 1916; V. 123, p. 709, 2119.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879. As of June 30 1926 merged the *Cumberland Telephone & Telegraph Co.* (For history of co. see "Public Utility Compendium" of Oct. 30 1926.) through exchange of its own capital stock against Cumberland co. stock on a share for share basis. V. 122, p. 3342. For additional acquisitions in 1926 and 1927, see V. 123, p. 2141; V. 124, p. 508, 1221, 1668; V. 125, p. 1839.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell Telephone System in nine Southern States, including Alabama, North Carolina, South Carolina, Florida, Georgia and through merger of the Cumberland Co., Kentucky, Louisiana, Mississippi and Tennessee. Co. owns and operates 897 central offices and 874,781 telephones. Connecting telephones 378,740.

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 1927.—Co. to spend in 1927 $29,789,000 for additions, &c V. 122, p. 95.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	x$99,999,500	See text
First mortgage sinking fund ($500 &c) gold c*&r*tf	1911	5 g J-J	15,571.50)	Jan 1 1941
Cumb Tel & Tel 1st & gen M ($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	351.900	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 Union & Planter's Bank & Tr. Co., Memph.

Int. at Union & Planter's Bank & Tr. Co., Memph.

Int. at U. S. Trust Co., Louisville, Ky.

x99.99% 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 Jan. 1 1927 $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.

After cancellation of $12,000,000 of the $15,000,000 Cumberland Tel. & Tel. 1st & gen. mtge. 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.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¾% in 1924, 1925, 1926 and 1927 paid 8%.

EARNINGS—For 12 months ended:

	Aug. 31 '27.	*Dec.* 31 '26.
Operating revenues	$50,536,286	$48,075,101
Operating expenses	34,387,704	33,299,575
Net operating revenues	$16,148,582	$14,775,527
Taxes, rents and uncollectible revenue	6,190,020	5,779,676
Operating income	$ 9,958,562	$8,995,851
Non-operating income	355,953	453,385
Total gross income	$10,314,515	$9,449,234
Fixed charges and other deductions	2,723,808	2,556,874
Balance net income	$7,590,707	$6,892,360
Dividend appropriations of inc	6,799,985	6,044,321
Other approp. of inc	150,000	150,000
Balance for corporate surplus	$640,722	$698,039

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926. V. 124, p. 1221.

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, 2141, 3322; p. 124, p. 508, 1221, 1362, 1668, 1822; V. 125, p. 1839.

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 as of July 1 1927, 35,773 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)	----	----	$1.867,191	July '27, 2%
Pf 6% cum $2,000,000 ($100)	----	6 Q-J	357 650	July '27, 1½%
First mtge $2,500,000 ($500 & $1,000) gold c*	1915	6 g J-D	1,448,500	June 1 1935

Int. at Boston Safe Deposit & Trust Co., trus.

Stock.—$38,700 pref. stock in addition to amount outstanding held in treasury.

Bonds.—The first mtge. 6s are redeemable at 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

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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*
1926	$1,333,931	$340,172	$84,016	$153,488	$102,668
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 months ended May 31:

	1927.	1926.
Gross	$559,634	$537,359
Net after expenses, taxes and depreciation	136,061	146,297
Interest charges	38,047	32,597
Balance	$98,014	$113,700

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. 127 .1308; V. 124, p. 1665.

ILLINOIS BELL TELEPHONE CO.

Control.—American Tel. & Tel. Co. owns 99.02% 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. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city semi-ann. Tentative valuation, V. 111, p. 1854. Existing telephone rates in and near Chicago upheld on Oct. 19 1925 by United States 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 Commission will be put into effect, either in whole or in part. V. 120, p. 1326; V. 121, p. 2038; V. 123, p. 2900. On April 29 1927 company was authorized by I.-S. C. Commission to purchase certain properties of the Winnebago County Telephone Co. V. 124, p. 2907.

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 1926, 267. Number of company owned stations Dec. 31 1926, 1,215,458. Number of connecting and miscellaneous stations, 390,541.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $80,000,000 ($100)	----	Q-M 31	$80,000,000	Sept '27,2%
1st & ref mtge Ser "A" ($100, &c) gold c*&r*	1923	5 g J-D	48,976,200	June 1 1956

(First Trust & Savings Bank, Chicago, trustee

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

Dividends.—For many years 10% yearly; in Dec. 1908 2% quarterly (stock div. Oct. 1908, 20%); 1909 to Sept. 1927, 8% per annum (Q.-M.).

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Total revenues	$67,560,467	$61,436,229	$56,523,242	$52,640,823
Total exp., incl. taxes	55,640,574	50,260,964	46,511,019	43,538,894
Interest	3,049,211	2,938,839	2,774,529	2,789,403
Dividends (8%)	6,400,000	5,600,000	5,401,752	4,803,408
Misc. approp. of income	600,000	900,000	1,788,585	460,297
Surplus	$1,870,682	$1,736,426	$47,357	$1,048,821

Latest Earnings.—For 6 months ended June 30:

	1927.	1926.
Total revenues	$35,975,181	$33,061,348
Total expenses, including taxes	29,086,844	27,224,122
Interest	1,905,860	1,438,508
Dividends	3,200,000	3,200,000
Balance	$1,782,477	$1,198,718

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. Cleveland. 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, 1694, 2391, 2909; V. 124, p. 791, 920, 1979, 2748, 2907, 3495; V. 125, p. 647, 780.

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 18 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)	----	A-O	$2,500,000	----
$4 cum. preference shs. (no par)	200,000	$4 Q-M	40,000shs.	Mar '27, $1
1st mtge. 5% g. $10,000,000 $1,000c* and $10,000-5,000 1,000 r	1905	5 g J-J	4,350,000	July 1 1935

(Int. at Irving Bank-Columbia Trust Co., N. Y. City, trustee.

1st lien & ref. mtge. gold series A $10,000,000 ($1,000, $500c* tf)	1925	5½ g J-D	1,750,000	June 1 1955
Series B 6% ($1,000 and $500 c*) tf	1926	6 g A-O	3,200,000	Oct 1 1951
3-year 5% g notes ($1,000 c*) tf	1927	5 A-O	1,500,000	Oct 1 1930

(Penn. Co. for Ins. on Lives and Granting Ann., Philadelphia, trustee.

(Int. payable in Phila. or New York.

(Penn. Co. for Insur. on Lives & Granting Annuities, Philadelphia, trustee.

Bonds.—The *1st lien & ref. mtge. gold bonds* are secured by a direct mtge. on all the property (incl. after-acquired) of the company. They are further secured by pledge of $5,000,000 1st mtge. 5% gold bonds due July 1 1935, of which an additional $5,000,000 principal amount are outstanding with the public. Series A is limited to $10,000, 00. In addition to the $2,300,000 series A (sold in July 1925 at 91 and interest, to yield about 6.51%, by Hemphill, Noyes & Company and Love, Macomber & Company; 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 1¼ 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.

Series "B," dated Oct. 1 1926, are red., whole or part, on 30 days' notice on any int. date at following prices & int.: through Oct. 1 1931, at 105; through Oct. 1 1936 at 104; through Oct. 1 1941 at 103; through Oct. 1 1946 at 102; through April 1 1950 at 101; thereafter to maturity at 100. Free of Penn. 4-mills tax; any State taxes, &c., up to 5-mills refundable. Listed on Boston Stock Exchange. In Oct. 1926 A. C. Allyn & Co., Inc., offered $2,000,000 6% Series "B" at 98½ and int., to yield over 6.10%. V. 123, p. 2261.

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. Call. as a whole only on any int. date at 108 and interest.

The *3-year 5% gold notes, dated Oct.* 1 1927 are a direct obligation of the Co. Red. all or in part on any int. date on 30 days' prior notice at par and accrued int., plus a premium of ½ of 1% for each full six months of unexpired life, except that the notes may be redeemed without any premium on April 1 1930. Int. free from Penna. 4-mills tax. In Oct. 1927 A. C. Allyn & Co. offered $1,500,000 3-year 5% gold bonds, at 98 and int., to yield about 5.75%.—V. 125, p. 2145.

Dividends.—On the preferred stock $4 was paid in 1925. In March 1926 paid $1 and same div. quar. since.

EARNINGS.—For calendar years:

	Gross.	*Net After Maint. & Taxes.*	*Interest.*	*x Balance.*
1926	$2,071,395	$1,004,894	$522,425	$482 469
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.

Latest Earnings.—For period ended June 30:

	1927—6 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gross earnings	$1,034,550	$1,032,350	$2,073,596	$2,041,645
Oper. exp., maint. & taxes	522,990	526,204	1,073,288	1,041,265
Interest on bonds	269,755	249,736	525,347	497,486
Other interest charges	4,779	8,132	13,745	17,235
Bal. avail. for reserve, Fed. tax, divs. & sur	$227,026	$248,278	$461,216	$485,659

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, 2261, 2391, 2519; V. 124, p. 2120, 2748, 780, 2145.

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 Aug. 31 1927, 76,474.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $10,000,000 ($100)	----	----	$3,133,525	Oct. '27 2%
Cl A cum pf $10,000,000 ($100)	----	6%	1,106,075	Nov'27 1½%
Spec 5% cum pref $3,000,000 ($100)	----	5%	1,590,425	Nov'27 1½%
1st mtge $10,000,000 ($500 & $1,000) gold c*	1916	5-6 g J-J	2,000,000	Jan 1 1946

(Harris Trust & Savs Bk, Chicago, Trustee.

Stock.—The special 5% cum. pref. is non-voting. 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. may 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. The 6% cum. pref. is fully paid and non-assessable. Callable at option of company, whole or in part, on 15 days' notice at $105 per share and accrued dividends.

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. Nov. 1927 (payable Q.-F.). On 6% pref. quar. divs. of 1½% paid regularly since issuance in Feb. 1927. On com. quar. divs. of 1¾% were paid regularly from organization to Oct. 1 1922; 2% paid regularly anydiv. date on 15 quar. from Oct. 1 1922 to and incl. Oct. 1927.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Exchange revenue	$1,888,923	$1,842,536	$1,793,011	$1,740.148
Toll revenue	819,313	755,075	702,753	730.780
Miscell. oper. revenues	52,360	46.622	43,164	41.652
Total telephone rev.	$2,760,596	$2,644,233	$2,538,928	$2,512.580
Expenses—Operation	834,876	$735,532	$708,282	$694,738
Current maintenance	520,027	500,877	460,085	475.123
Depreciation	600,550	583,940	566,368	555,313
Taxes	192,000	190,500	181,000	175,500
Total telephone exps.	$2,147,453	$2,010,849	$1,915,735	$1,900.674
Net telephone earnings	613,143	633,384	623,193	611.906
Sundry net earnings	43,343	44,616	62,581	43,841
Total net earnings	$656,486	$678,000	$685,774	$655.747
Deduct interest	153,336	142,665	116,648	113.850
Balance net profits	$503,150	$535,335	$569,126	$541,897
Divs. (pref. & common)	415,868	429,327	471,990	469,391
Balance for surplus	$87,282	$106,008	$97,136	$72,506

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, V. 124, p. 1066.

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. On May 5 1927 co. was authorized by I.-S. C. Commission to purchase properties of the Consolidated Telephone Co. V. 124, p. 3067. Co. owns as of Dec. 31 1926 547,869 stations; connecting and miscell. stations, 127,810; total stations, 675,660. Miles of wire, 2,116,763. Central offices, 251.

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	10,300	Sept 1 1930

(Int. at Detroit Trust Co., Detroit, trustee.

Valley Home Tel Co 1st Mtge assumed ($100, &c)	1912	5 M-N	104,900	Nov 1 1932
Citizens Tel Co 1st Mortgage assumed ($100, &c)	1916	5-7 J-D	1,411,700	Dec 1 1936

(Int. at Detroit Trust Co., Detroit, trustee.

(Int. at Michigan Tr. Co., Gr. Rapids, trustee

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On Dec. 31 1926 the co. owed the American Tel. & Tel. Co. $32,940,000 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 1922, this being the first payment since Sept. 1914. In 1923 paid 6½%; in 1924 8%. In 1925 and 1926 8% was paid.

EARNINGS.—For calendar years:

	1926.	1925	1924	1923.
Telephone oper. revs	$30,060,438	$26,883,524	$24,444,567	$21,128,906
Telephone oper. exps	21,120,469	18,896,203	17,042,566	14,890,797
Net telep. oper. revs	$8,939,969	$7,987,321	$7,402,001	$6,238,109
Uncollectible oper. revs	184,079	187,143	114,337	119,044
Taxes	2,764,306	2,270,085	2,135,335	1,555,968
Operating income	$5,991 584	$5,530,093	$5,152,329	$4,563,097
Net non-oper. revenues	168,520	234,036	126,478	107,207
Total gross income	$6,160,104	$5,764,129	$5,278,807	$4,670,304
Rent & misc. deductions	261,583	241,189	210,429	199,669
Interest deductions	1,610,204	828,610	1,322,868	1,620,442
Dividends	4,000,000	4,000,000	2,625,000	1,322,000
Other appropriations	100,000	400,000	------	1,337,220
Balance, surplus	$188,317	$294,330	$1,120,510	$190,973

OFFICERS.—Pres., Burch Foraker, 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, 3183; V. 124, p. 1666, 3067.

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 June 30 1927, 1,160,843; connecting, 92,388; total, 1,253,231.

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. See V. 121, p. 707, 979, 1227. Schedule of rates in effect since Oct. 1 1925 in Vermont sustained by P. S. Commission. See V. 124, p. 373.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000,000 ($100)	----	8 Q—M	$110,646,700	y June '27 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	1900	4 J-J	1,000,000	Jan 1 1930
($1,000) ----------ntf	American Trust Co., Boston, trustee.			
5s debenture notes $10,000,-	1912	5 g A-O	10,000,000	Oct 1 1932
000 ($1,000) gold ------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 also, V. 122, p. 1026. z Secured by underlying real estate mtges.

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 authorized co. to issue 15,531 common shares. V. 122, p. 94.

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.— Per cent. | '98-'09. '10. '11. 6 yrly. | 1912 *to June* 1920. 6 6½ 7% yrly. (1¾% Q.-M) | *Sept.* '20 *to Mar.* '25 2% quar.

In June 1925, 1%; Sept. 1925, 1%; Dec. 1925, 2%; Jan., March, June, Sept. and Dec. 1926, 2%. In 1927: March, 2%; June, 2%.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Total revenues	$32,242,732	$63,321,078	$55,064,421	$48,418,279
Expenses—Operation	11,451,845	23,557,090	23,596,148	22,299,863
Current maintenance	5,182,873	10,511,660	9,593,056	7,538,895
Depreciation	5,200,605	9,988,896	9,365,879	7,960,925
Total oper. exp	$21,835,323	$44,057,646	$42,555,083	$37,799,683
Uncollectibles	251,406	627,523	408,979	346,217
Taxes	2,676,559	4,732,675	2,920,334	2,569,982
Rents & miscell. exp	285,913	552,602	502,817	461,721
Total expenses	$25,049,201	$49,970,446	$46,387,213	$41,177,603
Net earnings	$7,193,531	$13,350,632	$8,677,208	$7,240,676
Interest	2,177,886	4,176,331	4,755,988	3,508,373
Balance net income	$5.015,645	$9,174,301	$3.921,220	$3,732,303
Dividends	4,425,866	8,838,903	4,981,524	6,311,048
Balance	$589,779	$335,398	df$1,060,304	df$2,578,745

* For 6 months ended June 30 1927.

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, 2261, 2519, 3183; V. 124, p. 236, 373, 785, 2589; V. 125, p. 518, 1580, 2264.

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. 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.

New Jersey Properties Sold.—On Aug. 8 1927 the New Jersey P. U. Commission approved the sale by the New York Telephone Co. of all its property in New Jersey to the Delaware & Atlantic Telegraph & Telephone Co., the merger to become effective as of Jan. 1 1928. V. 124, p. 1820; V. 125, p. 914.

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 reduced 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 2,875,000 telephones, incuding connecting co. stations of 277,565 (exact number of stations in service on Dec. 31 1926 was 2,596,552 in New York State, Northern New Jersey and a small part of Connecticut. Nearly 1,520,000 of these telephones are in New York City and some 664,000 in New York State outside the City.

New Construction.—In 1926 co. invested over $78,000,000 to enlarge its system in New York, Northern New Jersey and a small portion of Conn. for new or larger buildings, central office equipment, cable, poles and added trunk lines. For details see V. 124, p. 112, 921, 1980.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $375,000,000 ($100)	----	--------	x$280,600.000	See text
Pref. 6½% cum. $75,000,000 ($100)	----	Q-J 15	25,000,000	July '27 1½
1st & Gen Mtge $75,000,000	1909	4½ g M-N	61,814,950	Nov. 1 1939
($ & £) gold ------c*&r*tf	Farmers' Loan & Trust Co., N.Y., trustee.			
Ref mtge Ser "A" ($100, &c)	1921	6 g A-O	49,659,000	Oct 1 1941
gold ---------c*&r*	Bankers Trust Co., New York, trustee.			
Debentures sk. fd. $25,000,-	1919	6 g F-A	21,386,700	Feb 1 1949
000 ($100, &c) gold--c*&r*	Guaranty Trust Co., New York, trustee.			
Underlying Bonds—				
General mortgage gold--ntf	----	4 M-N	413,000	Nov 1 1929

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 $13,046,150 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $90,360,580) 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 $31,598,195, 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 $63,196,500, 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 $21,884,100 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, with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1926 and held alive in sinking fund, $3,078,000. Called but not delivered $37,800. 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.*
	$	$	$	$	$	$
1926	183,855,467	31,738,018	3,646,040	8,682,356	24,073,699	x2,628,003
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

x Before deducting $3,532,403 surcharge in N. Y. City and approp. to employees reserve of $998,000.

OFFICERS.—Pres., James S. McCulloh; V.-Ps., Ford Huntington, Tage P. Sylvan, Charles T. Russell and Jacob S. Wiley; Treas., Eugene A. Gurnee; Sec., George S. Weedon. 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, 2392, 2900, 3320; V. 124, p. 112, 921, 1220, 1361, 1503, 1667, 1820, 1980, 2428, 3353; V. 125, p. 95, 781, 914, 1119, 1325, 1580, 1971.

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

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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 35 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 88 000 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	2,010,000	----------
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	794,300	April 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.			
Real estate mortgages	----	-------	110,000	----------

Stock.—The *1st 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.

	Gross.	Net After Interest.	Telephones Installed.
1927 (7 mos. ended July 31)	$2,587,989	$299,265	88,403
1926	$4 236,218	$544 676	84,330
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

OFFICERS.—Chairman of Board, Fred C. Goodwin, Pres.; John P. Boylan; V.-Ps., W. B. Woodbury and Frank J. Brookman; Sec., W. J. O'Hea; Treas., Charles M. Beattie; Aud., S. G. Bowie.—V. 118, p. 1403; V. 122, p. 3084, 2908, 3210; V. 125, p. 916.

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 488 central offices; 560,752 owned and 932,264 connecting stations, included in which are 53,128 service station telephones. Total miles of wire operated, 1,761,404.

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	*$4,520,500	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 1¾% was paid in July 1926. V. 122, p. 3454. In Oct. 1926 paid 1¾%. In 1927: Jan., 1¾%.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	$27,388,247	$25,959,419	$24,111,726	$23,223,939
Operating income	6,517,736	6,379,733	5,512,864	5,296,446
Other income	827,538	905,504	1,040,717	952,721
Total income	$7,345,274	$7,285,237	$6,553,584	$6,249,167
Rent, &c	423,522	349,552	329,476	309,603
Bond interest	118,750	159,730	2,098,434	2,100,000
Other interest	-------	488,780	88,873	91,916
Net income	$6,802,991	$6,287,175	$4,036,798	$3,747,648
Preferred dividends	169,761	-------	-------	-------
Common dividends	5,200,000	4,743,000	3,372,000	2,529,000
Empl. benefit res've, &c.	300,000	625,900	-------	------
Balance, surplus	$1,133,230	$918,275	$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; V. 124, p. 1821, 3209.

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 for a cash consideration of $3,284,263.

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 1926 owned and operated 189 central offices and 565,891 telephones; also an extensive toll system connecting with 448 local companies, operating 786 central offices and 370,320 telephones, making a total of 936,211 telephones connected with the system in the State of Ohio. 17,047 miles of pole lines; 3,631 miles of underground duct and 2,136,982 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$50,000,000	----------
Pf 7% cum. 50,000,000 ($100)	----	7% Q	28,219,700	Oct'26, 1¾
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	687,000	July 1 1944
Series "B"	1914	5 g J-J	4,774,000	July 1 1944
($100, &c) sk fd gold c*&r*	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 accum. divs. Also in event of voluntary dissolution, pref. is entitled to 105 and accum. divs. ahead of com. stockholders. Non-voting except in default of four quar. divs., when pref. assumes full voting control. No stock ranking ahead of pref. may be issued, and principal amount of secured debt may never exceed 50% of value of property.

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. *Authorized*, Series A, $15,000,000; Series B, $5,000,000. Penna. taxes refundable. 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. 5*s* are call. on any int. date at 105 and int *Dividends.*—On pref., 1¾% paid regularly (Q.-J.).

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Telep. oper. revenues	$32,927,525	$29.967.001	$26.773.788	$24,685,134
Telep. oper. expenses	22,331,714	20,592,054	19,592,735	18,425.914
Net telep. oper. rev.	$10,595,811	$9,374,947	$7,181,053	$6,259,220
Uncollectible oper. rev.	163,410	88.155	222.000	201,561
Taxes assign. to opers.	2.985,097	2,590.970	2,219,515	2,177,886
Operating income	$7,447,304	$6,695,822	$4,739,538	$3,879,773
Net non-oper. income	497,859	346,220	286,893	371,241
Total gross income	$7,945.164	$7,042,043	$5,026,432	$4,251,014
Rent & miscellaneous	660,518	632,765	497,192	428,684
Bond interest, &c	1,153,262	1,484.075	1,461,191	1,296,498
Miscell. appropriations	500,000	500,000	-------	22.705
Preferred dividends	1,975,790	1,975.772	1,975.786	1,975.772
Common dividends	2,850.000	1,980,000	855.000	285,000
Bal. for corp. surplus	$805,594	$469,431	$237,263	$242,355

OFFICERS.—Pres., Edwin F. Carter; V.-P. & Gen. Mgr., Randolph Eide; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. S. Maltby. Office, 4300 Euclid Ave., Cleveland, Ohio.—V. 121, p. 1790, 2752; V. 122, p. 1456, 1611, 2192, 2497, 3211; V. 123, p. 1114, 1763, 2901; V. 124, p. 1361; V. 125, p. 96, 2265.

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 1926 there were 1,617,025 telephones connected to the system, of which 1,294,290 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 $103,000,000 ($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 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.

Stocks.—Stockholders of record Mar. 7 1927 were given right to subscribe on or before Mar. 31 to additional common stock at par ($100) on basis of 1 share for each 2½ shares of pref. or com. stocks held. V. 124, p. 1361, 1511. Listed on N. Y. Stock Exchange. V. 124, p. 1821.

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 1¼% 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):

	1926.	1925.	1924.	1923.
Operating revenues	$75,187,364	$67,681,759	$57,860,649	$51,755,565
Operating expenses	50,779,841	47,446.094	43,204,551	40,184,831
Net revenue	$24,407.523	$20,235,666	$14,656,098	$11,570,734
Deduct—Uncoll. op. rev.	615.200	466.500	451,000	209,000
Taxes assign. to oper.	6,621,159	5.266,246	4,144,190	3,573,367
Operating income	$17,171.164	$14.502.919	$10,060,907	$7,788.367
Non-operating income	760,176	955.654	940,120	1,094,918
Gross income	$17,931,340	$15,458,574	$11,001.027	$8,883,284
Less—Rent & misc. chgs.	674,646	653,348	606.900	549,217
Bond interest	3,531,741	3,576,406	2,267,846	3,672,501
Other interest	3,433,836	2,426,469	3,625,414	1,121,991
Debt disc. and exp.	186,888	-------	-------	-------
Pref. dividends (6%)	4,920,000	4,920,000	4,357,500	3,420,000
Common divs. (6%)	3,010,000	2,580,000	------	------
Other appropriations	500,000	500,000	------	------
Balance, surplus	$1,674,230	$802,350	$143,367	$119,574

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. V. 124, p. 113, 507, 648, 1361, 1511, 1821, 2121, 2429; V. 125, p. 386, 519.

(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.

Connecticut rates increased; see V. 125, p. 1582.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as

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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 $40,000,000 ($100)	----	8 Q—J	$28,000,000	Oct '27, 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.—On June 25 1923 the authorized capital stock was increased from $20,000,000 to $40,000,000. Stockholders were given the right to subscribe 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 shares 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.
1926	$12,385,706	$2,651,109	$260,383	$2,000,000	$390,726
1925	11,155,145	2,467,386	257,773	1,800,000	409,613
1924	10,040,350	2,141,488	161,171	1,678,000	302,317
1923	9,211,314	1,876,137	186,177	1,440,000	249,960
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

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. 124, p. 237, 793, 923; V. 125, p. 1582.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. 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, Tex., 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. Acquisition in 1927 of Kansas City Telephone Co. V. 124, p. 507.

In July 1926 Missouri P. S. Commission authorized the co. to issue $25,000,000 common stock for improvement of properties, all of which was issued to the American Tel. & Tel. Co.

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, Texas and a small portion of Illinois. Total company stations as of June 30 1927, 1,177,371 service and private line stations, 78,300; connecting company stations, 777,618; central offices, 748.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $100,000,000 ($100)	----	------x	$100,000,000	----------
Pf 7% cum $100,000,000 ($100)	----	7 Q-J	21,785,000	July '27 1¾
First & ref mortgage Series A ($100, &c) gold	1924	5 g F-A	49,238,600	Feb 1 1954

c*&r*ntf 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, $11,772,700 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 for calendar years:

	Gross Rev.	xNet Earn.	Int. Chges.	Net Income.
*1927	$34,800,385	$8,603,724	$1,780,997	$6,822,727
1926	60,730,144	16,455,476	3,209,712	13,245,764
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.

* For 6 months ended June 30 1927.

OFFICERS.—Pres., E. D. Nimes; First V. P., A. B. Elias; V. P., T. D. Bowen; V. P., Jas. F. Noble; V. P., J. K. Wass; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 1010 Pine Street, St. Louis, Mo. —V. 121, p. 1103, 1349, 1790, 2158, 2275; V. 122, p. 1171, 2653, 2950; V. 123, p. 583, 845, 2262; V. 124, p. 507, 793, 2429, 2591, 2909; V. 125, p. 386, 782.

THE BELL TELEPHONE CO. OF CANADA.

American Tel. & Tel. Co. owns 31.84% 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 a population of approx. 5,800,000, 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 1926, 630,161; connecting and miscell. stations, 132,786; total stations, 762,947.

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)	----	----------	$49,080,400	July '27 $2
1st M bonds c* $500, $1,000 r* $1,000, $5,000, $10,000—				
Series A $30,000,000	1925	5 g M S	$30,000,000	Mar 1 1955
Series B $30,000,000	1927	5 g J D	10,000,000	June 1 1957

The Royal Trust Co., Montreal, trustee.

Stock.—Stockholders of record Sept. 2 1927 were entitled to subscribe on or before Nov. 1 1927 to additional stock on basis of one new share for each 5 shares held. V. 125, p. 1190. Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—The 1st mtge. bonds are secured by a first mortgage on all real estate, buildings and telephone plant now or hereafter owned by the company. Further bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the first mortgage bonds outstanding shall never exceed twice the amount of paid up capital stock.

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.

Ser. "B" 5s are not callable prior to 1947. Bonds of this series may be called in amounts of not less than $10,000,000 on any int. date on 60 days' notice at 105 and int. on June 1 1947 and up to and incl. Dec. 1 1953, and at par and int. thereafter. In May 1927, Lee, Higginson & Co., Bank of Montreal and Harris, Forbes & Co. sold $10,000,000 1st mtge 5s of ser. "B" at 102½ and int., to yield about 4.85%. V. 124, p. 3205.

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.
1926	$29,094,801	$4,381,584	$1,915,707	(8%) $3,906,803	def $1,440,927
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	4,963,153	1,153,194	(8%) 3,135,921	x sur. 474,038
1922	20,454,295	4,054,582	1,120,914	(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; V. 124, p. 1356, 2905, 3205; V. 125, p. 1190, 2260.

GENERAL TELEPHONE CO.

ORGANIZATION.—Organized in Delaware.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates through subsidiary companies a general telephone business in Michigan and Illinois. Owns all the common stock (except directors' qualifying shares) of Michigan Home Telephone Co., successor to the United Home Telephone Co., and the Grand Ledge Telephone Co. (see V. 123, p. 2654), as well as of Commercial Telephone Co. of Ill. These companies through their subsidiaries own 21 modern telephone exchange buildings and rent 5 additional buildings in which exchanges owned by these companies are operated. These exchanges are located in the cities of Muskegon, Ludington, Pentwater, Hart, Shelby, Whitehall, Montague, Hesperia, Coopersville, Ravenna, Conklin, Grand Ledge and Wacousta, Michigan, and in Albion, Bridgeport, Clay City, Fairfield, Flat Rock, Flora, Lawrenceville, Mt. Carmel, Olney, Robinson, St. Francisville, Sumner and Wayne City, Illinois.

The companies own 555 miles of toll pole line and 4,711 miles of toll line wire, serving directly 22,510 stations without competition in over 80 cities and towns in Michigan and Illinois, and through their own interconnecting rural and toll lines a population estimated in excess of 300,000 people. In addition, 33 independent farmer and mutual companies with 9,500 stations, serving a population of 95,000 people, are connected with the companies' lines for toll and long-distance service. Through agreements with the Bell System, long distance service is available. V. 123, p. 2776.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (no par)	----	----------	20,000 shs	----------
Michigan Home Tel Co 1st mtge 6% g ser "A" ($1,000, $500 c*)	1926	6 M-N	$1,350,000	Nov 1 1946
Commercial Telep Co 1st mtge	----	6%	550,000	----------
Commercial Telep Co 7% pfd	----	7%	77,900	----------
Gen Teleph Co 1-yr 5% coll tr notes ($1,750,000 ($1,000, $500 c)	1926	5 M-N	2,550,000	Nov 1 1927

Ill. Merch. Tr. Co., Chicago, trustee; F. E. Musgrove, co-trustee.

Int. at Guaranty Trust Co. of N. Y., trustee.

Bonds.—The *Michigan Home Telephone Co. 1st Mtge. 6% gold bonds, dated Nov.* 1 1926, are secured by a direct 1st mtge. on all of the real and physical property of Mich. Home Tel. Co., incl. after-acquired property. (Michigan Home Telephone Co. owns and operates the telephone business in Muskegon, Muskegon Heights, Nerth Muskegon, Ludington, Pentwater, Shelby, Whitehall, Hart, Hesperia, Coopersville, Montague, Ravenna, Conklin, Epworth, Grand Ledge and Wacousta, Mich., and in addition furnishes telephone service to the adjacent areas. Total population served estimated over 150,000; 14 central offices (of which 9 in their own modern buildings); over 48 miles of conduits and over 45 miles of underground cable; 218 miles of toll pole lines; 14,498 subscriber stations. V. 123, p. 2654.) Additional bonds may be issued in series for not in excess of 80% of permanent improvements, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been at least two times interest on all 1st mtge. bonds outstanding, incl. proposed issue. To a *sinking fund* co. is to pay in each of the years 1928 to 1937, both inclusive, 1%, and in each of the years 1938 to 1945, both inclusive, 2% of the aggregate principal amount of all outstanding 1st mtge. bonds, such sums to be used in redemption and cancellation of 1st mtge. bonds. To a *depreciation fund* in hands of trustee, co. is to pay for the year ending Dec. 31 1927, and for each calendar year thereafter, not less than 15% of its gross earnings, which sum may be expended for improvements, &c. Any balance of this fund remaining on deposit with trustee Dec. 31 subsequent to the payment to trustee shall be used by trustee in the purchase and retirement of 1st mtge. bonds. Red., whole or part, on any int. date on 30 days' notice to and incl. Nov. 1 1930 at 105 and int.; to and incl. Nov. 1 1934 at 103 and int.; to and incl. Nov. 1 1938 at 102 and int.; to and incl. May 1 1946 at 101 and int. Exempt from local taxes to resident holders in Michigan; 5-mills State taxes and Mass. 6% taxes refundable. In Nov. 1926 P. W. Chapman & Co., Inc., *sold* $1,250,000 series "A" at 102 and int., to yield about 5.83%. V. 123, p. 2654, 2777.

Notes.—The *General Telephone Co. 1-year 5% collat. trust gold notes dated Nov.* 1 1926 are secured by deposit of all the common stock (except directors' shares) of the subsidiary companies. Red., whole or part, on any int. date on 30 days' notice at 100 and int. Penn. and Conn. 4-mills, Mich. 5 mills and Mass. 6% taxes refundable. In Nov. 1926, Putnam & Storer, Inc., and True, Webber & Co., Chicago, offered $1,750,000 of these notes at 99 and int., to yield over 6%. V. 123, p. 2776. In May 1927, Hale, Waters & Co. and True, Webber & Co. disposed of $800,000 additional 5% coll. tr. gold notes at 99 and int., to yield 6%. V. 124, p. 3207.

EARNINGS.—For cal. year 1926: Gross, $675,673; net after exp., maint. and taxes, $348,064; int. charges, $200,953; balance, $147,111.

OFFICERS.—Pres., J. B. Lockwood; V.-Pres., Fred Mathews; Sec. & Treas., Wallace O. Dodd. Office, 231 So. La Salle St., Chicago, Ill.—V. 123, p. 2776; V. 124, p. 1066, 2120, 3207, 3495.

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 31,680 miles of aerial wire and 39,182 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.

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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	$944,289	$401,412	$72,245	$189,492	$119,568	$20,107
1925	605,693	271,413	25,040	115,329	105,451	25,593

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; V. 124, p. 1667.

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 as of Aug. 31, 104,535 owned stations, 5,159 operated by sub. cos. and 97,710 connecting stations Total pole mileage, 5,829; miles of exchange and toll aerial wire, 109,511; underground wire mileage, 303,135. 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 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	5,730,110	Aug'27 1½%
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold—c*tf	1922	5½ g M-N	5,000,000	May 1 1942
	Harris Tr. & Sav. Bank, Chicago, trustee.			
Twin City Tel stock assumed	----	----------	134,390	----------

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

Bonds.—*1st & Ref. (now first) 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. In Aug. 1927 an additional $250,000 1st & ref. mtge. bonds were sold by Wells Dickey Co. of Minneapolis and Merchants Trust Co., St. Paul. V. 125, p. 1326.

Dividends—	'03-'08.	'09-'15.	'16-'21.	'22-'24.	'25	'26.
Preferred	6%	6%	6%	6%	6%	6%
Common	None	x6%	None	8%	9%	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:

	1926.	1925.	1924.	1923.
Telep. oper. revenues	$5,354,152	$5,165,320	$4,874,051	$4,686,068
Tel. op. exp. (incl. depr.)	3,460,076	3,327,280	3,174,592	3,148,853
Net revenues	$1,894,077	$1,838,040	$1,699,459	$1,537,215
Uncollectible oper. revs.	15,011	13,313	15,031	7,503
Taxes assign. to oper.	393,000	371,327	356,793	274,238
Operating income	$1,486,065	$1,453,400	$1,327,636	$1,255,473
Non-operating income	110,962	107,665	112,795	126,547
Gross income	$1,597,027	$1,561,065	$1,440,431	$1,382,021
Deduct—Rents, &c.	$189,367	$180,558	$170,511	$193,821
Int. on funded debt	273,675	287,100	284,946	285,000
Other interest	11,531	11,942	12,024	12,157
Amortization, &c.	4,107	4,456	5,713	6,198
Net income	$1,118,347	$1,077,009	$967,237	$884,846
Pref. divs. (6%)	343,764	342,425	327,817	327,633
Common dividends	(9%)450,000	(9)406,710	(8)36.,520	(8)361,520
	100,000	------	------	------
Balance	$224,583	$327,874	$277,900	$195,693

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; Asst. Sec.-Treas., C. B. Hall; Gen. Comm'l Mgr., R. F. Wilder.—V. 118, p. 1678; V. 120, p. 1587; V. 122, p. 483, 1457, 1918; V. 123, p. 86; V. 124, p. 1823; V. 125, p. 1326.

(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 1926 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,400, viz.: Companies controlled by perpetual leases, $1,341,600; companies controlled by stock ownership, $429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1926 (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 1926, "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 $13,135,332.

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 19 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
	Bankers Trust Co., N. Y., Trustee.			
Fund & real est M $20,000,000 ($1,000 &c) g.—c&rntf	1900	4½gM-N	20,000,000	May 1 1950
	Farmers' Loan & Trust Co., N.Y., Trustee.			
15-year bonds $15,000,000 ($500 &c) gold—c*&r*ntf	1921	6½ g F-A	15,000,000	Aug 1 1936
	Chase National Bank, N. Y., Trustee.			
25-yr 5% g $25,000,000 ($1,000, $500 c*&r*)—ntf	1926	5 g J-D	25,000,000	Dec 1 1951
	Chase National Bank, New York, trustee.			
Real estate mtges	----	----------	549,020	----------
Mutual Un Tel Co 1st M (ext) guar p & i ($1,000)—ntf	----	5 g M-N	1,857,000	May 1 1941
	Central Union Trust Co., N. Y., Trustee.			
Northwest Tel Co 1st M (ext) guar p & i ($500)—ntf	----	4½ J-J	1,500,000	Jan 1 1934
	Equitable Trust Co., N. Y., Trustee.			

Stock.—For stock sold to employees, see V. 123, p. 3186; V. 124, p. 1068. Listed on N. Y. Stock Exchange

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.

While any of the *25-yr. 5% g. bonds, dated Dec.* 1 1926, are outstanding co. may not create any new mortgage (other than purchase money mtge.) or charge upon all or any part of its real estate or telegraph plant, or upon the securities of subsidiary cos. held by it, unless these bonds are expressly and ratably secured by such mortgage or charge. Red. as a whole on any 60 days' notice, on Dec. 1 1936, or on any subsequent int. date to and incl. Dec. 1 1946 at 105 and int., and thereafter at 100 and int. plus a premium equal to ½% for each 6 months between redemption date and maturity date. Prin. and int. payable without deduction for any tax or taxes (other than Federal income taxes) which co., or trustee, may be required to pay thereon or to retian therefrom under any present or future law of the U. S. of America or of any State, municipality or other taxing authority therein. To be listed on N. Y. Stock Exchange. In Oct. 1926, Kuhn, Loeb & Co. sold $25,000,000 of these bonds at 100 and int. V. 123, p. 2263, 2393. Listed on N. Y. Stock Exchange. V. 124, p. 1068.

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:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross operating income	134,464,886	127,078,023	112,861,555	111,733,560
Net operating revenue	15,690,055	16,449,181	13,279,999	14,020,846
Inc. from loans & invest.	1,941,139	2,073,594	2,374,008	1,894,910
Net income	17,631,194	18,522,775	15,654,007	15,915,756
Disbursements—				
Bond interest	2,426,145	2,336,516	2,317,325	2,306,850
Appropriated for ocean cable development	------	5,200,000	1,000,000	2,000,000
Cash dividends (7%)	7,980,700	7,232,457	6,982,929	6,982,797
Adjustments (net)	788,418	279,911	*Dr.*188,432	*Cr.*334,060
Balance, surplus	6,435,931	x3,473,892	5,165,321	4,960,169

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

Year—	*Miles of Poles.*	*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

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

	1927.	1926.
Gross revenue, incl. divs. and interest	$66,046,044	$66,502,908
Net after maint., depreciation and taxes	9,116,495	8,342,809
Interest charges	1,794,162	1,168,883
Balance	$7,322,333	$7,173,926

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, 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. 122, p. 349, 1458, 2030, 2075, 2194; V. 123, p. 326, 1384, 1998, 2263, 2393, 2780, 3186; V. 124, p. 375, 1068, 1363, 1968, 1982, 2284, 2592; V. 125, p. 388, 2150.

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

Control.—Over 75% of the common stock is owned by *The Western Union Telegraph Co.*

ORGANIZATION.—Incorporated in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies to banks, industrial and mercantile plants, &c., a large part of the electric 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.

Serves upward of 22,000 subscribers in over 225 municipalities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	----	----------	99,653 shs.	July '27 75c.
7% conv cum preferred ($10, 000,000 ($100)	----	7 Q-J	$9,965,350	July'27 1¾%
Purch money obligations	----	----------	68,958	----------

Change of Capital Stock.—On July 15 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 200,000 shares of new no-par common stock. One new pref. and one new no-par common share was issued in exchange for each old share of stock outstanding. V. 120, p. 2939, 3184.

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.

Dividends.—On the new no par common stock paid 75c. in Oct. 1925 and also in Jan., April, July and Oct. 1926 and Jan. and April 1927 (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:

	1926.	1925.	1924.
Gross operating revenue	$7,233,302	$6,861,521	$6,538,055
Net after deprec., rents, taxes &c.	1,468,528	1,437,395	1,364,319
Dividends & interest receivable	114,111	112,894	97,707
Bond interest	712	3,020	11,287
Adjustments (net)	*Cr.*10,495	*Dr.*38,645	*Cr.*31,704
Dividends	977,988	884,526	722,419
Appropriation for redemp. of pref. stk.	249,133	114,186	------
Balance, surplus	$365,299	$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 27 1¼

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OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh. Office, 195 B'way, N. Y. City.—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			

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 '27 $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.

Controlled through stock ownership by International Telephone & Telegraph Corp.

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.

Rate reduction to South America, V. 125, p. 645.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Co. owns, maintains and operates lines of cable 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. The All America Cable system comprises over 26,479 nautical miles of cables and land lines, exclusive of the Mexican Telegraph Co. V. 123, p. 3179; V. 124, p. 789.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $40,000,000 ($100)	----	-------	$27,037,380	Apr '27, 1¼

No funded debt.

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

DIV.	1916.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	1927.
Cash	6&3ex.	6	6	6½	7 yrly.	6	6	7	7	Jan.&Apr.,1¾ %

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

EARNINGS.—For calendar years:

	Total Inc.	Net Income	Fed.Tax.	Dividends.	Bal.,Surp.
1926	-------	x$3,946,164	$499,587	$1,891,342	$1,555,235
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

x After elimination of Mexican Telegraph Co. income April 1-Dec. 31 1926. * After deducting $756,330 inventory adjustment.

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; V. 122, p. 1501, 3179; V. 124, p. 789, 1217, 1356, 1663, 1817, 2117, 2276; V. 125, p. 645.

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. The corporation's most important interests and investments are as follows: *Spain.*—Compania Telefonica Nacional de Espana; *Cuba*—Corp. owns 98% of the com. stock of the Cuban Telephone Co. *Porto Rico*—The corp. owns 98% of the com. stock of the Porto Rico Telephone Co. *Mexico*—The Mexican Telephone & Telegraph Co., 92% of the capital stock of which is owned by the corp. *Chile*—The corp. has recently acquired control of the Chile Telephone Co., Ltd. *Uruguay*—In March 1927 the corp. acquired control of the Montevideo Telephone Co., Ltd. The corp. owns 50% of the stock of Cuban American Telephone & Telegraph Co. (the other 50% being owned by American Tel. & Tel. Co.). The entire capital stock of the International Standard Electric Corp. was purchased by the corp. from Western Elec. Co., Inc. The corp. also owns the entire capital stock of Compagnie des Telephones Thomson-Houston. In July 1927 acquired a majority of the interest in Companhia Telephonica Rio Grandense and in July acquired majority of stock of Sociedad Cooperativa Telefonica Nacional. Through exchange of stock, approximately 96% of the stock of All American Cables, Inc., was acquired by corporation. V. 124, p. 3628.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000,000 ($100)	----	6 Q-J	$96,296,667	Oct. '27, 1½
25-yr deben bonds c* $1,000 & r* $1,000-$5,000-$10,000	1927	4½ g J-J	35,000,000	July 1 1952
	National City Bank, N. Y., trustee.			
Bonds of Subsidiary Companies—				
Cuban Telphone Co 1st mtge (£20, &c.) c*	1911	5 J-J	3,485,604	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee			
Cuban Telephone Co first lien and ref Ser "A" ($100,&c.) c*	1921	7½ M-S	4,311,600	Sept. 1 1941
	Int. at National City Bank, N. Y., trustee			
Porto Rico Telephone Co. 1st mtge ($100, &c.) c*	1914	6 J-D	823,200	Dec. 1 1944
	Interest at Royal Bank of Canada.			

Stock.—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 1 new for each 3 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. Stockholders of record Sept. 6 1927 were given the right to subscribe to additional shares of stock on basis of 1 new share for each 8 shares held. V. 125, p. 648.

The authorized capital stock was increased from $50,000,000 to $100,000,000 in Sept. 1925. V. 121, p. 1227. On Mar. 22 1927 increased auth. capital stock from $100,000,000 to $250,000,000, par value $100. V. 124, p. 1819.

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

Bonds.—The 25-*year* 4½% *gold debenture* bonds dated July 1 1927, are not subject to redemption prior to July 1 1947, but on that or any subsequent int. date are red. at option of corp., as an entirety at 100% and accrued int. These bonds are issued under an indenture whereby corp. agrees that, except in the case of liens for purchase money or for security for short term loans or for indemnities, the corp. will not mortgage or otherwise subject to a lien any of its property without thereby securing these bonds ratably with the obligations secured by such mortgage or pledge or lien. In June 1927 J. P. Morgan & Co., the National City Co., First National Bank and Bankers Trust Co. sold $35,000,000 25-yr 4½% gold debentures bonds at 92 and int., to yield over 5.05%. V. 124, p. 3628. Listed on New York Stock Exchange. V. 125, p. 1192.

The 20-yr. 5½% conv. gold deben. bonds dated Sept. 1 1925 were called for payment Sept. 1 1927 at 105 and int. V. 124, p. 3772; V. 125, p. 385.

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 1926 cal. year earnings of Porto Rico Telephone Co., see V. 124, p. 2908.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to and incl. Oct. 1927 paid 1½% quar.

EARNINGS.—Consolidated income account for calendar years:

	*1927.	1926.	1925.	1924.
Earnings	$17,130,463	$22,680,845	$17,636,999	$5,841,161
Expenses	9,654,483	11,615,603	8,953,362	3,021,255
Net earnings	$7,475,980	$11,065,242	$8,083,637	$2,819,906
Charges of associated cos	1,057,135	2,585,036	1,975,094	889,843
Interest on debentures	682,496	1,375,000	1,440,315	----
Divs. paid or accrued	----	2,672,779	1,727,232	1,303,373
Balance, surplus	$5,736,350	$4,432,427	$2,940,996	$626,690

* For 6 months ended June 30 1927.

OFFICERS.—Pres., Sosthenes Behn; Exec. V.-P., Hernand Behn; V.-Ps., P. K. Condict, J. L. Merrill, C. I. Parraga, F. W. Phelan, D. E. Pingree, L. J. Procter and M. C. Rorty; V.-P. & Treas., H. B. Orde; V.-P. & Gen. Atty., W. H. Pitkin; Vice-President & Chief Eng., J. L. McQuarrie; Comptroller, E. F. Chinlund; Secretary, L. N. Rock; Gen. Counsel, G. H. Gardiner; Asst. to the Pres., G. A. Ogilvie. 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, 3319; V. 124, p. 1219, 1359, 1510, 1665, 1819, 2120, 2279, 2907, 3066, **3345,** 3495, 3628, 3772; V. 125, p. 385, 648, 1052, 1192, 1460, 1579.

EDWARD B. SMITH & CO.

Members
New York, Philadelphia and Boston
Stock Exchanges

New York Philadelphia Boston

(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, John Goldhammer (New York), Charles R. Hosmer (Montreal), F. G. Osler (Toronto). In Aug. 1927 purchased the Federal Telegraph Co.'s communication system. V. 125, p. 1193.

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. 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.

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."

STOCK—	Date.	Dividends.	Outstanding.	Latest Div.
Common $50,000,000 ($100)	----	Q-J	$41,380,400	Oct '27, 1¾
Preferred 4% cum $50,000,000 ($100)	----	4 Q-J	50,000,000	Oct '27, 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

	1926.	1925.	1924.	1923.
Receipts	$4,922,811	$4,801,207	$4,787,286	$4,898,564
Oper. exp., Fed. tax.,&c.	296,640	184,937	173,955	292,489
Dividends paid	4,611,111	4,605,701	4,601,561	4,596,502
Balance, surplus	$15,060	$10,569	$11,770	$9,573

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The policy of the Mackay Companies is to take only sufficient moneys from the Commercial Cable-Postal Telegraph Cos., which, added to the income and profits of the Mackay Companies from its other investments, will enable it to pay its dividends and expenses. Annual report of co. for 1926 states that current assets of companies aggregate $24,000,000, while the current liabilities aggregate $2,500,000.

OFFICERS.—Pres., Clarence H. Mackay; V.-P., George V. McLaughlin; 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; V. 124, p. 1066, 1360, 1979; V. 125, p. 1193, 1837, 1971.

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 230,000 in California, Wisconsin and Illinois. The subsidiary cos. are engaged primarily in the telephone business, operating a total of 40,961 stations having toll connections with the Bell System. The California territory includes the cities of Long Beach (population about 125,000) and San Bernardine (population about 37,000).

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	16,253 shs.	----------
15-yr conv debt ser A ($1,000-$500c*)tf	1926 Cont'l &	6 M-S Com'l Tr. &	$1,387,500 S. Bk., Chicago, Trus.	Sept 1 1941
Commonwealth Tel Co 1st M.	----	5½	318,500	April 2 1945
Associated Tel Co mtge & coll tr ($1,000c*)tf	1920 Title Ins. &	6 F-A Trust Co.,	1,569,000 Los Angeles, Trus.	Aug 1 1950
Min stocks in hands of public	----	-------	179,975	----------
Huntington Beach Tel 1st mtge 12-year	----	6%	42,500	----------

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.—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.

EARNINGS.—For calendar year 1926:

Gross	$1,268,974
Net after expenses, maintenance and taxes	651 534
Interest, amortization, &c	269,501
Balance	$382,033

OFFICERS.—Pres., Marshall E. Sampsell; Vice-Pres., S. L. Odegard and Morris F. La Croix; Sec. & Treas., Leroy J. Clark.—V. 123, p. 1630, 1760, 1873.

PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida April 19 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 18 surrounding cities and towns, all of which are connected by toll lines to the company. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the Southern Bell and the American Tel. & Tel. Co. under contract. Population served, including St. Petersburg, over 450,000. On Dec. 31 1926 operated 50,403 telephones.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common ($100)	----	------	$2 377,500	Oct '27,1¾
Pref 7% cumul Ser A ($100)	----	7 Q-J	3,500,000	Aug '27,1¾
First mtge g bonds $5,000,000 { 5½ series ($1,000, $500 c*, $1,000, $5,000, $10,000 r)tf	1926 American Exchange	5½ g J-J N. Y. City, trustee.	5,000,000 Irving Trust Co. of	Jan 1 1951
10-yr. conv. deb bds Ser A ($500 & $1.000) gold..c*tf	1924 Int. at Bankers	6½ g A-O Trust Co.,	348,500 N. Y., trustee	Apr 1 1934

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

Stock.—Total authorized capital stock is $10,000,000. The preferred stock is preferred as to assets and dividends red. all or in part on any div. date on 60 days' notice at 110 & divs. Has no right to vote except if preferred dividends equal to 12 months accrued dividends are in arrear, in which event it becomes entitled to the same rights as to vote or consent as the common stock. 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. In Nov. 1926 Coggeshall & Hicks, and Bodell & Co. offered $1,200,000 add'l 7% cum. pref. series "A" at 103 & divs. to yield 6.79%. V. 123, p. 2778.

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, and in Nov. 1926 offered an add'l $500,000 at 101 and int.

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. $901,500 has been converted into common stock.

Dividends—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
On common, cash_%	2	3	4	6		6	6	6½	7	7	7	7
On common stock_%	--	--	--	--		--	--	10	--	20	--	--

EARNINGS.—For calendar years:

	Gross	Net after Maintenance.	Depre-ciation.	Interest Charges.	Preferred Divs.	Balance.
1926	$2,287,855	$954,485	$365,957	$248,709	$171,831	$167,988
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., W. G. Brorein; V.-P. & Gen. Mgr., C. D. Brorein; V.-P., J. A. Griffin; V.-P., Bigelow Watts; Sec., J. L. Snyder; Treas., C. E. Archer; Asst. Sec., C. E. Wilson; Asst. Sec., A. H. McLean; Asst. Treas., J. H. Handley. Offices, Tampa, Fla.—V. 118, p. 2835; V. 120, p. 2720, 3315; V. 121, p. 3005, 3132; V. 122, p. 95, 3455, 3607; V. 123, p. 2262, 2778, 2429, 2908.

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.

Suit against E. B. Latham & Co. to recover damages and profits because of sales of Atwater-Kent receivers settled. V. 125, p. 781, 915.

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, (14) Holland, (15) French Indo-China. In Nov. 1924 the Philippine Legislature granted to corporation a concession for the erection of a trans-oceanic station at Manila. V. 120, p. 2679. 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. Compare V. 123, p. 844. Corp. purchased broadcasting station WEAF in New York City, from American Tel & Tel. Co. It incorporated National Broadcasting Co., Inc., which operates station WEAF (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 statiors are located at Riverhead, L. I.; Chatham and Marion, Mass.; Belfast, Me.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The co. owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

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

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.

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 '27, 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:

	1926.	1925.	1924.	1923.
Gross sales	$56,009,608	$46,251,786	$50,747,202	$22,465,091
From trans-oceanic communication	3,599,686	3,418,179	3,358,584	3,191,559
From marine service	828,168	735,179	742,345	738,140
Total gross income	$60,437,462	$50,405,144	$54,848,131	$26,394,790
Deduct—Gen. oper. and admin. exp., depr. & cost of sales	53,568,666	45,431,937	45,838,398	21,833,040
Balance	$6,868,796	$4,973,207	$9,009,733	$4,561,750
Other inccme	498,304	763,999	493,709	176,024
Net income	$7,367,100	$5,737,206	$9,503,442	$4,737,774
Applied as follows—				
Res.for amort. of patents	$944,590	$960,145	$989,907	$931,460
Reserve for Federal tax	940,500	700,000	1,100,000	500,000
Proportion of organiz'n expenses written off	------	------	275,000	277,805
Amount written off for losses, &c	------	------	x1,356,357	------
Res. agst. foreign invest	100,000	524,068	414,236	------
General reserve	750,000	------	------	------
Amount written off contracts, goodwill, &c	------	700,000	626,699	------
Transferred to surplus	3,263,745	2,852,993	4,741,242	3,028,509

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

Latest earnings for 6 mos. ended June 30 1927: gross, incl. other inc., $16,755,540; net after expenses, deprec., amort. of patent, est. Fed. taxes, &c., $552,366.

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, 2262, 1512, 1822, 2122; V. 124, p. 2591, 2750, 3773; V. 125, p. 96, 650, 781, 915, 1972.

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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 the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and in Westchester County, and a large part in thr borough of Queens.

For opening in Dec. 1926 of 20.000.000 cu. ft. gas plant at Hunts Point, Bronx. see V. 123, p. 3181.

Gas Rates.— On Nov. 29 1926 the U. S. Supreme Court declared the N. Y. State law of June 2 1923, fixing a rate of $1 per 1,000 cu. ft. on gas furnished in N. Y. City, confiscatory. The rate of $1.15 per 1,000 cu. ft., which was made effective Oct. 1 1922, was upheld as a consequence of the Supreme Court's decision. It was stated that the litigation had cost the company approx. $2,000,000 and that a total of $15,500,000 which had been held in suspense became available to the company as a result of the decision. V. 123. p. 2896. For history of this rate litigation see "Public Utility Compendium" of Oct. 30 1926. Compare also V. 118, p. 440; V. 120, p. 2145; V. 122, p. 1161; V. 124, p. 1211. Proposed new gas rates for heating filed with P. S. Commission of New York. V. 125, p. 779.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, 4,320,000 shs (no par)	----	Q-M 15	4,320,000shs. June'27 $1.25	
$5 pref 3,000.000 shs (no par)	----	$5	1,200,000 shs Aug'27 $1.25	
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"	1921	6½ A-O	30,000.000	Oct 1 1941
Series "B" ($500, &c) c*&r*	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	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	10,633,950	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			
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	8,543,000	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			
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 & Queens El Lt & Power 10-year debentures	1927	5%	10,000,000	Mar 1 1937
	Int. at National City Bank.			
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.—All of the outstanding $15.000,000 6% particip. pref. stock (par $50) was redeemed May 1 1927 at $56.25. V. 124, p. 643, 1978.

On Feb. 21 1927 stockholders increased the common stock from 3,600,000 to 4,320,000 shares and created an authorized issue of 3,000,000 shares of $5 pref. stock of no par value. Common stockholders of record Feb. 25 1927 were given the right to subscribe on or before Mar. 1 1927 to the additional 720,000 common and 1,200,000 new pref. shares as follows: to the new common at $75 a share at the rate of one new share for every 5 held, and to the new pref. stock at $91 per share at the rate of one pref. for every 3 common shares held; all subscriptions were payable in full at time of subscription. However, subscribers to new common stock had the option to pay in 2 installments of 50% each. V. 124, p. 643, 1065, 1508. Listed on New York Stock Exchange. V. 124, p. 1818.

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 there after 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 1923 paid $1 25 and same amount regularly quar. since to and incl. June 1927. Initial div. on pref. stock of 1¾% paid May 1 1923; same amount paid to and incl. May 1927, when stock was redeemed. On new $5 cum. pref. paid an initial div. of 61c. in May 1927. In Aug., $1.25. V. 124, p. 1818.

EARNINGS.—For calendar years:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years.

	1926.	1925.	1924.	1923.
Gas sales (1,000 cu. ft.)	44,987,936	41,772,241	41,612,084	41,448,992
Electricity sold (k.w.h.)	2064288993	1828792601	1661106123	1543732692
Gross earns., incl. misc. oper. & non-op. rev.	$153,799,528	$139,737,632	$126,459,961	$123,741,998
Oper. & non-oper. exp., incl. retir. exp. & tax	105,938,645	97,984,009	90,963,272	87,933,228
Net earnings	$47,860,883	$41,754,623	$35,496,689	$35,808,770
Int. on fd. & unfd. debt	12,193,990	10,855,717	7,521,772	7,555,521
Surplus earnings	$35,666,893	$30,898,906	$27,974,917	$28,253,250
Divs. Consol. Gas Co.'s common stock	18,000.000	18,000.000	17,933,442	14,883,785
Preferred stock	1,050,241	1,050,267	1,001,970	508,153
Divs. on affil. co.'s stock	44,315	40,653	50,681	47,813
Bal. car'd to sur. acc't	$16,572,337	$11,797,986	$8,998,823	$12,813,499

Note.—The Dollar Gas Law having been decided by the U. S. Supreme Court on Nov. 23 1926 to be confiscatory in the cases of the Consolidated Gas Co. of N. Y. and including by stipulation its affiliated gas companies in the Boroughs of Manhattan and the Bronx and in Long Island City, the figures shown above for the year 1925 have been amended from those previously reported for that year, to include the net revenue from sales of gas by those companies during the year 1925 at rates in excess of $1 per 1,000 cu. ft., which was temporarily carried in "suspense account," amounting to $4,702,773.

OFFICERS.—Pres., George B. Cortelyou; V.-Pres.'s, Walter R. Addick H. M. Brundage, O. H. Fogg, B. Whiteley and W. C. Morris; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, and Louis M. Geer. Office, 130 East 15th St., N. Y.—V. 121, p. 197, 329, 1460; V. 122, p. 1161, 1761, 3452; V. 123, p. 2896, 3181; V. 124, p. 505, 643, 1065, 1211, 1219, 1508, 1665, 1818, 1978, 2905; V. 125, p. 779.

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
1926	$6,872,950	$1,844,056	$83,410	$1,801,583	sur$125,883
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 1926, 2,500.000 snares 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." V. 124, p. 1211.

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. On Nov. 23 1926 the first 100,000 h.p. turbine generator was put into operation. V. 123, p. 2900. See also V. 120, p. 3065; V. 122, p. 1161; V. 124, p. 1211.

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, $1,308,712.

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 common and preferred stocks 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.

1*st 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.

EARNINGS.—For calendar years:

	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Reserves, &c	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1926	64,390,861	17,737,401	4,664,244	6,390,516	12,500,000	3,511,129
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	10,074,139	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; V. 123, p. 2900; V. 124, p. 1511.

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 200 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns $4,799,800 of the $4,955,700 common and $4,102,100 of the $4,293,600 preferred.

Dividends—	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-'16.	'17.	'18-'22	'23.	'24
Common (%)	6 yrly.	1½	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 1923, when 3% was paid on pref. and 3% on com. In 1924, 1925 and 1926 each 4% was paid on preferred. On June 30 1927 2% was paid on common and a semi-annual div. of 3% on preferred.

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EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1926	$3,099,231	$720,041	$73,636	$171,744	sur.$474,661
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

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100,, p. 1253; V. 106, p. 93; V. 124, p. 3070.

(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; V. 124, p. 650. 1513.

EARNINGS.—For calendar years:	1926.	1925.	1924.
Gross earnings, all sources	$16,211,164	$14,500,982	$13,418,379
Exp., operating & non-operating	9,220,884	8,194,274	1,950,000
Interest on funded debt	1,950,000	1,950,000	1,950,000
Int.on floating debt & miscell. charges	143,016	225,123	798,826
Dividends paid	2,104,530	2,104,530	844,428
Adj. of accts. of previous yrs. (net)	Cr4,008	deb47,477	Cr57,388
Balance	$2,796,742	$1,979,578	$2,054,386
Credit balance, Dec. 31 1924			$8,152,738
Credit balance, Dec. 31 1925			10,132,317
Credit balance, Dec. 31 1926			12,929,059

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600; V. 124, p. 3769.

(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 $25,470,000 (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 $75,000 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 Subj. to call at 105&int.	a$212,000 since Mar.1'09	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 calendar years:

	Gross.	Net.	Oth. Inc.	Interest.	Balance.
1926	$11,716,429	$3,034,581	$236,405	$1,253,867	$2,017,119
1925	10,341,192	3,241,834	165,878	1,181,547	2,226,165
1924	9,262,340	3,112,792	134,610	1,676,857	1,570,545
1923	8,620,411	2,754,214	138,363	1,545,897	1,351,680

(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.

EARNINGS.— For cal. year 1926: Gross, $279,352; net, $52,233; interest, $44,379; bal., sur., $7,854.

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

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

Capitalization.—The authorized and outstanding capital stock comprises: 300,000 shares common (no par) and 12,500 shares pref. stock (par $100) of which the Consol. Gas Co. holds, 293,937 shares of common and 9,460 shares of pref.

Dividend on pref., 2½%, paid Dec.1 1904; 1907 to 1911, 5%; 1911, 4¼%: 1912 to 1920, 4%; 1921-1926, 5%.—V. 92, p. 1439; V. 100, p. 1253.

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1926	$12,170,574	$4,078,540	$262,301	$1,112,500	sur.$2,703,739
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

—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. Gorden.—V. 92, p. 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459; V. 122, p. 2652; V. 124, p. 1511.

(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. V. 124, p. 1511.

EARNINGS.—For cal. year 1926: Gross, $1,252,718; net, $351,562; interest, $217,358; bal., sur., $134,204.

OKLAHOMA NATURAL GAS CORP.

Control.—In Oct. 1927 control of the company was acquired by American Natural Gas Corp. (see elsewhere) from the Phillipps Petroleum Co. V. 125, p. 2265.

ORGANIZATION.—Incorp. July 12 1926 in Maryland to acquire substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the stock of Okmulgee Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties constitute 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" '46($1,000,$500,$100,c*)tf	1926	6 J-J	14,700,000	July 1 1946
6½% conv s f g deb ($1,000, $500 c*)tf	1926	6½ g M-S	x6,000,000	Sept 1 1941

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

Bankers Trust Co., New York, trustee.

x In Oct. 1927 255,717 shares were owned by the American Natural Gas Corp. In addition 190,000 shares are reserved for the conversion of the above debentures. The debentures have been called for payment Nov. 18 next at 105 and int. at Bankers Trust Co., New York. They are convertible into stock at any time up to close of business Nov. 14.

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.

Bonds.—In Feb. 1927 White, Weld & Co. and Blyth, Witter & Co. sold a block of $3,795,000 *1st mtge. 6% g. bonds, series A, due July* 1 1946, at 100 and int. This offering did not represent any new financing by the corporation. V. 124, p. 792.

The 1st mtge. bonds are secured by a 1st mtge. on entire fixed properties of corp. Additional bonds of any series may be issued for 60% of permanent additions, &c., also for cash for full amount, provided in each case net earnings for 12 out of preceding 15 months have been twice annual interest on all bonds outstanding, incl. proposed issue, may also be issued for refunding purposes.

Series A have an *interest and sinking fund* of $750,000, payable on July 1 927, and thereafter aggregate payments of at least $1,200,000 annually. This fund is to retire over 75% of issue by maturity. Funds to be used for payment of interest and for sinking fund to purchase (at or below redemption price) or redeem and cancel bonds. Red. whole or part at any time on 60 days' notice at 105 and int. on or before July 1 1931 with successive reductions of ¼% during each year thereafter until maturity. Calif., Penn. & Mass. and certain other State taxes refundable.

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 ¼% 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; V. 124, p. 236.

EARNINGS.—For calendar year 1926:	
xGross earnings	$7,227,438
Expenses and ordinary taxes	4,261,333
Interest	670,304
Net profit	$2,295,802
Dividends	870,140
y Surplus	$1,425,662

x Includes other income. y Before depletion, depreciation and Federal taxes.

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; V. 124, p. 792, 3209; V. 125, p. 125, p. 96, 519, 1462, 2265.

SOUTHERN GAS CO.

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 1926: 5,305,165,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 70,000 shs (no par)	----	----	55,165 shs	----
7% cum pref $2,000,000	----	7	$750,000	Apr '27 1¼
1st (closed) M 6½% s f g $3,000,000 ($1,000, $500)c*.tf	1925	6½ g M-N	2,777,500	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 1st *(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, $222,500. 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. 20 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 years:	1926.	1925.
Gas sales	$1,052,380	$701,131
Cost of gas purchased	262,014	207,472
Operating expenses and taxes	129,698	97,616
Operating profit	$660,669	$396,042
Other income	7,640	137
Gross income	$668,309	$396,179
Interest	218,079	164,522
Miscellaneous deductions	2,166	----
Net inc. before amort., depr., depl. & divs.	$448,064	$231,657

OFFICERS.—Chairman, A. R. Jones, Kansas City; Pres. & Treas., L. J. Snyder, Kansas City; Exec. V.-Pres., H. Hunter Smith, San Antonio; V.-P., H. D. Hull, San Antonio; Sec., H. A. Pagenkoff, San Antonio; Gen. Supt., C. K. Sweetman, San Antonio.—V. 121, p. 2404, 2753; V. 122, p. 215, 2498; V. 123, p. 1384, 2141; V. 124, p. 1512; V. 125, p. 1195, 1711.

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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 260,000. In 1926 sold 6,705,861 gallons of water. As of July 31 1927 served 47,637 consumers; 1,473 hydrants and a distribution system of 647 miles of mains.

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 Dec. 31 1926 was $11,005,281.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,829,700 ($100)	----	------	x$1,829,700	----------
7% cum 1st pref	$6,200,000	----	7 Q-M	500,000	Sept '27 1¾%
8% cum 1st pref		----	8 Q-M	1,200,000	Sept '27 2%
First mtge Series "A" ($100, $500 & $1,000) g gu c*.tf	1924	United States Mtge. & Trust Co., N.Y., trus.	5½ g A-O	5,500,000	Oct 1 1954
Ser B ($1,000, $500, $100) c*tf	1924		5 g J-D	460,000	Dec 1 1954
Ser C ($1,000, $500) c*tf	1924		5 g F-A	800,000	Feb 1 1957

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. Series B red. all or part upon 4 weeks' notice to and incl. Dec. 1 1929 at 105 and int., thereafter to and incl. Dec. 1 1934 at 102 and int.; thereafter to and incl. Dec. 1 1949 at 101 and int., and thereafter to maturity at 100 and int. In the event the city purchases the co.'s property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and int. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4½ miles tax and Mass. income tax not in excess of 6½% to holders upon proper and timely application. Int. 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.

Series "C" 5% gold due 1957 are red. upon 4 weeks notice to and incl. Feb. 1 1947 at 105 and int., thereafter to and incl. Feb. 1 1952 at 103 and int. and thereafter to maturity at 100 and int. In March 1927 W. C. Langley & Co. offered $800,000 1st mtge. 5% bonds ser. "C" at 99 and int. V. 124, p. 1356.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$1,490,557	$1,420,119	$1,316,666	$1,164,040
Net after maint. & taxes	880,678	843,366	770,912	710,920
Interest funded debt	341,278	320,069	302,469	258,855
Int. on float. debt & amort	64,919	60,667	37,918	17,035
Renewals & replacem'ts.	84,296	78,744	70,165	62,798
Net income	$390,185	$383,886	$369,360	$372,232

* For 12 months ended July 31 1927.

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; V. 124, p. 1356.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn. Co. serves a population of about 175,000. Owns the Shelton Water Co. and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of 14 billion gallons, 2 pumping stations, 12,643 acres of 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*)	1924	5 g J-D	5,000,000	June 1 1944
& $1,000 & mult r*) g tf	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 imprts., 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, then after decreasing ½% annually to 101 after Dec. 1 1942. In addition the *improvement fund* for Series "A" bonds, an amount of at least 1% of ries "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
1926	$1,410,615	$851,552	$296,827	$554,730
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 at 250,000. Owns a modern water gas plant. Daily capacity 10,600,000 cu. ft. Company has holder capacity of 2,750,000 cu. ft. and about 219.62 miles of mains. 57,366 meters.

$1 Gas Law Declared Confiscatory by a statutory Court Dec. 16 1926. V. 123, p. 1381, 3317.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 50,000 shs (no par)	----	Q-J 10	40,000 shs.	See text
6% cum pref $1,500,000 ($50)	----	----------	1,000,000	----------
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 5% ser "A" $4,000,000 (c* $1,000 & r* $1,000 and multi.) tf	1927	5 g F-A	2,700,000	Feb 1 1967
	Prin. & Int. at Title Guaranty & Trust Co., N. Y., trustee.			

Stock.—All of the outstanding 6½% pref. stock was called for redemption April 1 1927 at $53.75 per share.—V. 124, p. 1664.

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

The gen. & ref. mtge. 6s series A are to be redeemed from proceeds of sale of gen. & ref. mtge. 5s due 1967.

Gen. & ref. mtge. series A 5% due Feb. 1 1967 are direct obligation of co. subject only to $287,000 principal amt. of closed 1st mtge. 5% bonds, due 1938. Mtge. provides against creation of any mtge. lien ranking prior to or on a parity with the lien of the indenture securing these gen. & ref. mtge. bonds. Additional bonds may be issued, (1) for refunding; (2) for 75% of additions and extensions, made subsequently to April 1 1923 provided net earnings of co. for certain period are 2 times annual int. requirements on all outstanding gen. & ref. mtge. bonds incl. proposed issue, and on all 1st mtge. 5% bonds and all ref. divisional lien bonds not deposited with trustee or 12% of aggregate amt. of all such bonds as foresaid. Red. all or in part at 106 and int. up to and incl. Feb. 1 1937; at 104 and int. thereafter up to and incl. Feb. 1 1947; at 102 and int. thereafter up to incl. Feb. 1 1965 and at 100 and int. thereafter prior to maturity. Penn. and Conn. up to 4 mills refundable. In March 1927 Otis & Co. sold $2,700,000 gen. & ref. mtge. 5% bonds, new series A, due Feb. 1 1967, at 100½ and int., to yield about 4.97%. V. 124, p. 1357.

Dividends.—On cum. pref. declared an initial quarterly dividend of 75c. and in addition an extra dividen of 6¼c. payable July 1927. In Oct. paid 75c. quarterly plus 6¼c. extra. On common in 1913, 3%; 1914 to 1916, incl., 6%; 1921, 6%; 1922, 7¾%. Quar. divs. of 50c. have been paid from 1923 to Jan. 1927. In April 1927 paid quar. div. of $1.50.

EARNINGS.—For calendar years.—

	1926.	1925.	1924.	1923.
Amt. of gas sold (1,000 cu. ft.)	1,582,876	1,341,185	1,173,588	1,080,363
Total receipts from sale of gas	$2,048,397	$1,735,782	$1,513,119	$1,389,914
Operating expenses	1,332,876	1,150,160	971,415	934,032
Net earns. from opers.	$715,521	$585,622	$541,704	$455,883
Other income	30,205	41,771	44,182	46,417
	$745,726	$627,393	$585,886	$502,300
Deducting fixed charges, viz., int. on bonded debt, taxes, retirem't expense	275,936	250,152	215,836	228,036
	$469,790	$377,241	$370,029	$274,264
Income tax (estimated)	63,534	47,283	47,443	34,076
Surplus for the year at $1.30 rate	$406,256	$329,958	$322,583	$240,188
Rate reserve	$471,770	$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, 3317; V. 124, p. 1357, 1664, 1818; V. 125, p. 93, 383, 1835.

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, the Flatbush Gas Co. operating in the 29th Ward of Borough of Brooklyn, and also Equity Gas Co. V. 122, p. 1305; see also V. 109, p. 2359. Sold Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284; V. 121, p. 2270; V. 122, p. 1305. On Nov. 29 1926 the U. S. Supreme Court declared the N. Y. State gas laws of June 2 1923, fixing a rate of $1 per 1,000 cu. ft. on gas furnished in N. Y. City, confiscatory. An amount of about $8,000,000 held in suspense as charged in excess of $1 under the $1.15 rate, became available to the company upon the court's decision. See V. 123, p. 2895; also V. 120, p. 85, 1585, 3311; V. 121, p. 704; V. 124, p. 1352. Total gas mains, 2,000.75 miles; the system had 672,365 meters in use on Dec. 31 1926. Gas sales 1926, 23,487,114 cu. ft.

Merger of Subsidiaries and Extension of operations Proposed.—The stockholders will vote Nov. 10 1927 on extending the powers of the corporation so as to include the following, to wit: For manufacturing and supplying gas for lighting the streets and public and private buildings in the county of Queens, New York and on approving the merger of several wholly owned subsidiaries with the parent company. The sub-cos. included in the proposed merger are: The Newton Gas Co., the Jamaica Gas Light Co., the Woodhaven Gas Light Co., Richmond Hill-Queens County Gas Light Co., the Flatbush Gas Co., and the Equity Gas Co. (a non-operating company), subject to the approval of the New York P. S. Commission. These subsidiary companies were acquired by the Brooklyn Union Gas Co. in 1896, their entire capital stocks being owned by the company. These companies are being operated as one system and the proposed merger will not occasion any change in the company's policies. V. 125, p. 2260.

New Plant.—Company is erecting a new gas plant in Brooklyn of an initial daily mfg. capacity of 20,000,000 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)	----	------	510,076 shs	See text
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*ntf	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	62,000	May 1 1932
	Int. at Nat'l City Bank, N. Y.			
10-yr conv debs ($100 &c)	1919	7 M-N	13,200	Nov 1 1929
	Int. at Chase Nat'l Bank, N. Y.			
10-year 5½% conv deben gold bonds	1926	5½ g J-J	11,800,000	Jan 1 1936
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.—Consol. (*now* 1st) *mtge* 5% *gold bonds* are secured by a (closed) mtge. on entire property subject only to $264,000 Citizens Gas Lt. Co. consol 5s. Underlie the 1st lien & ref. 6s. of 1947 which provide for retirement. Int. payable at Chase National Bank of New York.

1st lien and ref. mtge. 6% *gold bonds, due May* 1 1947 are secured by a direct mtge. on entire property of co. now owned or hereafter acquired, subject to the following closed mtges., retirement of which is hereunder provided for; Citizens Gas Lt. Co. consol. (1st) 5s, due 1940 and co's. consol. (1st) 5s, due 1945. Further secured by pledge with trustee of all stocks and 1st mtges. of cos. subs. (additional stocks or 1st mtges. of subs. to be acquired by co. and pledged under this mtge.). Additional bonds may be issued for the acquisition or retirement of underlying bonds; and also for 75% of extensions and additions, provided consol. net earnings for a fixed period shall have been at least twice annual int. requirements on all bonds outstanding, including proposed issue.

Citizens Gas Light Co. consol. (now 1st) mtge. 5% gold bonds are secured by a 1st (closed) mtge. on property formerly of the Citizens Gas Lt. Co. Underlie $14,736,000 consol. 5s of 1945 and $6,000,000 1st lien & ref. 6s of Brooklyn Union Gas Co., which latter issue provides for retirement.

***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. As of Dec. 31 1926, $5,517,000 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. As of Dec. 31 19 6, $1,986,800 had been converted.

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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 company. V. 121, p. 2270. In July 1927 div was increased to $1.25.

EARNINGS.—For calendar years:

	Total Revenue.	*Net after Taxes, Retirem't &c.*	*Fixed Charges.*	*Dividends.*	*Balance. Surplus*
1926	$27,641,173	$5,923,827	$1,927,816	$2,037,180	$1,958,831
1925	a20,968,500	1,640,128	1,387,589	d5,542,573	b5,290,034
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; V. 123, p. 2895; V. 124, p. 1352, 2144, 2260, 2426, 3205.

NEW YORK & RICHMOND GAS CO.

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

ORGANIZATION.—Incorp. in 1901 in New York as a consolidation of 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	965 800	----------
Cap stk subscriptions (pref.)	----	------	71 400	----------
1st ref 6s ser "A" ($1,000-500-) 100 c*, $1,000 & mult r)	1921	6 g M-N	2,125,000	May 1 1951
		tf 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.

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 years:	1926.	1925.
Operating revenue	$1,215,832	$1,071,093
Operating expenses	838,525	745,324
Operating income	$377.307	$325,769
Non-operating income	------	1,549
Gross income	$377,307	$327,318
Income deductions	152.352	149,066
Net income	$224,955	$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; V. 125, p. 649.

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	Sept 27 1¼
1st & ref mtge $10,000,000 ($500 & $1,000) gold c*	1912	5 g J-J	3,238,000	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. $607,500 not incl. in amount reported outstanding held in sinking fund. $1,438,000 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 $3.25 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., Oct., 4% each; and on Dec. 31 1926, 3%, of which 13% was paid account of accrued divs. for years 1921, 1922 and 1923.

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:

	1926.	1925.	1924.	1923.
Total earnings	$6,870,035	$6,669,479	$5,798,436	$6,651,765
Net	2,434,069	2,498,413	1,985 299	2,011,218
Deduct— Taxes	480 094	495,809	366,687	280,735
Depreciation	436.317	440 096	440,055	237,500
Fixed charges	805,456	666,106	719,584	742,788
Balance, surplus	712,202	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; V. 124, p. 505; V. 125, p. 513.

(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	6,234,000	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 ease.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 258 miles of mains and 20,117 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	----------
First mortgage bonds	----	5 g	1,062.000	Jan 1 1930
Second mortgage debentures	----	5	505,000	Jan 1 1930
1st ref 5½s Ser A	1925	5½ J-J	2,387,000	July 1 1965
Series B	1925	5½ A-O	490,000	Apr 1 1960
($1,000 & $500 c*)	Citizens' Trust Co., Utica, N. Y., trustee.			

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.

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

In 1926 paid 7% on 1st pref. and on class A stock paid $1.50 per share.

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

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Operating revenue	$384.810	$763,950	$756,647	$735,695
Operating expenses	113.154	208.088	204.611	182,293
Net operating revenue	$271.656	$555.862	$552.036	$553.402
Taxes	62,020	104,400	109.065	95,417
Operating income	$209.636	$451.462	$442.971	$457,985
Miscellaneous income	9,259	27,320	16.129	7,640
Gross corp. income	$218.895	$478.782	$459.100	$465,625
Deductions from income	118,313	237,589	231,040	200,000
Net corporate income	$100,582	$241,193	$228,060	$265,625

* For 6 months ended June 30 1927.

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.) (V. 123, p. 3318) do, without competition, the entire gas business in the city of Dallas, Tex., and environs, serving an estimated population of 265,000. The Dallas Gas Co. confines its operations to the old city limits as they existed Mar. 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*)	1926	5 g A-O	1,600,000	April 1 1946
		tf 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 maintenance 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; V. 124, p. 2586.

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MIDWEST GAS CO.

ORGANIZATION.—Incorp. in Oct. 1926 in Delaware to acquire the business and properties of Oklahoma Service Co., Williams Gas Co., Industrial Fuel Corp. and several other companies, supplying natural gas in southwestern Oklahoma and southeastern Kansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's present operations are principally the transportation and wholesaling of gas to industrial companies and to distributing companies owning the franchises in the towns supplied. Company has total contracts for a daily delivery in excess of 17,500,000 cu. ft. and estimated sales of 20,000,000 cu. ft. per day. The majority of these contracts are of 10 years' duration with the privilege of renewal. The territory to be served embraces some 23 towns and communities, incl. Lawton and Altus, Okla., and Neodesha, Kan., totaling approx. 100,000 in pop'n. Co. owns and controls approx. 292 m. of main pipe line system, of which about 50 m. is 8-in. and 10-in. line. And controls gas rights on more than 20,000 acres of proven leases, containing approx. 410 producing wells. The supply of gas in Oklahoma is taken from the Chickasha and Sayre gas fields which have an aggregate estimated open flow in excess of 210,000,000 cu. ft. per day. In the Kansas territory 375 shale gas wells supply in excess of 7,500,000 cu. ft. of gas per day. V. 123, p. 2654.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 300,000 shs (no par)	----	----	200,000 shs	----------
1st M 7% g ser A ($1,000, $500 c*)---tf	1926	7 M-N	$2,500,000	Nov 1 192?
	Guaranty Trust Co. of N. Y., Trustee.			

Bonds.—The 1*st mtge.* 7% *gold bonds* are secured by a direct 1st mtge. on all the physical property of co. Additionally secured by deposit of important contracts, leases and agreements. $500,000 series A have been reserved for acquisition of additional properties and other corporate purposes Further additional bonds may be issued in different series and at different interest rates for 2-3 of cost of additions provided net earnings for 12 months within preceding 15 months have been at least two times annual interest and fixed sink. fund requirements on outstanding bonds, incl. proposed issue. There is a *sinking fund* to which payments are to be made monthly, first payment to be made May 25 1928, for the previous month and in amount equivalent to a rate of $150,000 per annum and increasing each year thereafter at a rate equivalent to $50,000 per annum to $350,000 per annum beginning May 25 1932, and thereafter until May 25 1936, and thereafter at $400,000 per annum until maturity or redemption of all the bonds. In addition to this fixed sinking fund a percentage of the net earnings after interest and fixed sinking fund is to be set aside for redemption of additional bonds. Such percentage payments are to be made monthly (first payment to be made for the month of April 1927) at 25% of net earnings and thereafter at this rate until April 1930, and thereafter at 15% until maturity or redemption of the bonds. Moneys to be used for redemption and cancellation by purchase or call of 1st mtge. bonds. It was calculated that total sinking fund payments will have retired entire issue prior to maturity.

Series A is red., whole or part, on any int. date on 30 days' notice at 105 & int. on or before Nov. 1 1931 and at 102½ & int. thereafter until maturity. Calif., Penn., Mass., Conn. and Maryland taxes refundable. In Nov. 1926 G. E. Barrett & Co., Inc., and Frederick Peirce & Co. *offered* $2,500,000 7% series A at 100 and int. The holder of each $1,000 bond (and $500 bonds in proportion) were entitled to purchase up to and incl. Nov. 1 1936, regardless of prior call or redemption, 10 no par common shares to and incl. Dec. 31 1929 at $15 per share and thereafter at a price increasing $2 50 per share per calendar year. Application for listing of these bonds on Boston Stock Exchange was to be made. V. 123, p. 2654, 2777.

OFFICERS.- Pres., S. M. Williams, Jr., Tulsa; V.-Pres., W. J. Schoonmaker and George Ackerman, both of N. Y.; Sec., Wilbur J. Holleman, Tulsa; Treas., C. H. Walker, N. Y.; Asst. Sec., C. H. Bradbury, N. Y.; Asst. Sec., J. J. Johnson, Tulsa; Asst. Treas., J. W. Shenefield, Tulsa.—V. 123, p. 2654, 2777, 3183, 2279.

DES MOINES GAS CO.

Controlled by the United Gas Improvement Co.

ORGANIZATION.—Incorp. in Iowa Feb. 28 1906.

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 149,300. Co owns and operates a modern gas plant of a daily capacity of 5,500,000 cu ft. Holder capacity 3,900,000 cu. ft. 30,772 customers; 312.39 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 '27 1½
8% cum pref ($50)	----	8%	500,000	July '27 2%
7% cum pref ($50)	----	7%	250,000	July '27 1¾
1st M gold 5% series due 1956 ($1,000, $500)---c*tf	1926	5 g M-S	2,190,000	Mar 1 1956
	Bk. of No. Amer. & Tr. Co., Phila., trustee.			

Bonds.—The 1*st 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 cost or fair value of new acquisitions, additions, &c., provided net earns. for 12 out of preceding 15 months have been 1¾ times annual int. 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-ann. 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. Callable, whole or part, on 30 days' notice at a premium of 5% on or before Mar. 1 1946, said prem. to be reduced ½% commencing Sept. 1 1946, with a like add'l 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:

	1926.	1925.	1924.	1923.
Gross	$1,170,339	$1,197,445	$1,215,430	$1,129,285
Oper. exp., maint. & tax.	892,563	911,588	920,544	854,200
Net before depr. & tax.	$277,776	$285,857	$294,886	$275,085
Depreciation	33,035	34,058	25,632	37,566
Interest charges	111,733	88,319	83,118	77,742
Balance before divs.	$133,008	$163,480	$186,136	$159,777

OFFICERS.—Pres., H. R. Sterrett; Vice-Pres., P. H. Gadsden, F. J. Kutledge and Wm. H. Taylor; Sec., G. W. Curran; Treas., I. E. Moyen.—V. 117, p. 1668; V. 122, p. 1025.

DETROIT CITY GAS CO.

ORGANIZATION.—Organized in Jan. 1898 under the laws of the State of Michigan. 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; V. 122, p. 212. The American Light & Traction Co. is affiliated with this company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich., and in some adjacent territory, serving without competition a population estimated to be in excess of 1,500,000; 4 plants with aggregate daily capacity of 60,000,000 cu. ft.; 9 holders of 35,000,000 aggregate capacity, relief holders, 2,000,000 cu. ft.; 2 additional holders of 10,000,000 cu. ft. each are under construction and are to be completed in the summer of 1927; 1,909 miles of mains and 340,066 meters. V. 123, p. 3181; V. 124, p. 505.

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
	Int. at office of Amer. Lt. & Tr. Co., N. Y.			
Series "B"	1925	5 A-O	17,500,000	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 Citizens' Sav. & Trust Co., Cleve., O.			

Bonds.—Additional 1*st mtge. bonds* may be issued in series of such tenor as directors may, from time to time, determine for refunding purposes. May also be issued for 75% of additions, improvements, &c., provided net earnings for 12 consecutive within preceding 14 months have been at least 1¾ times annual interest on all 1st mtge. and underlying bonds outstanding with the public, incl. proposed issue. The mortgage contains provisions for the modification thereof (except as to interest rate, maturity date, &c.), with the assent of holders of 75% in aggregate principal amount of outstanding bonds. 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. *Series B* 5% *bonds, dated Oct.* 1 1925, are red., whole or part, at any time on 60 days' notice to and incl. July 1 1932 at 107½ and int.; to and incl. July 1 1942 at 105 and int.; to and incl. July 1 1946 at 101 and int., and at 100 and int. thereafter. Penna. 4 mills and Mass. 6% taxes refundable. Tax-exempt in Michigan to residents. In Dec. 1926 Otis & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., Lehman Brothers and Redmond & Co. sold $10,000,000 series B at 100 and int. V. 123, p. 3181. Additional $7,500,000 series B were sold in July 1927 by a syndicate headed by Otis & Co., Halsey, Stuart & Co., Inc., and Marshall Field, Glore, Ward & Co. at 100 and int. V. 125, p. 513.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int.

EARNINGS.—For calendar years:

	Gross, Incl. Other Inc.	Net After Oper. Inc.	Deductions.	Adjustments, &	Balance.
1926	$16,103,041	$3,511,856	$1,575,739	Cr.$58,884	$1,995,001
1925	14,895,424	4,060,591	1,690,189	Cr.208,965	2,579,367

OFFICERS.—Pres., R. B. Brown; V.-P. & Gen. Mgr., Chas. W. Bennett; V.-P., James Lawrence; Sec. & Treas., Cnas. S. Ritter; Asst. Treas., J. M. Wright; Asst. Sec. & Asst. Aud., T. M. Leahy; Asst. Gen. Mgr., J. W. Batten; Compt., Adam Kurtz; Aud., P. F. Osmer. Office, Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313; V. 122, p. 212, 1454; V. 123, p. 3181; V. 124, p. 505, 513.

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 531,000. *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 '27 1½
Class "B" pref 6% non-cumu $5,000,000 ($100)	----	Q-J 15	2,987,200	Oct'27,1½%
1st mtge $15,000,000 ($1,000) gold---c*	1916	5½ g J-J	8,993,200	Jan 1 1946
	Int. at Wells Fargo Bank and Union Trust Co., trustee.			
Unifying & refunding mtge—				
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	2,917,000	Mar 1 1955
Ser "E" ($1,000 & $500 c*) $50,000,000 gold---c*tf	1926	5 g M-S	4,265,000	Mar 1 1956
	Int. at Mercantile Tr. Co., San Fr., 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.—1*st 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.

Series A 7½*s* were called and retired Sept. 1 1926 at 105.

Series 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* 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 99½ & 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 5s, 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 109 & 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.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross oper. revenues	$4,194,246	$3,694,376	$3,478,811	$3,202,441
Oper. exp., taxes, depr.	2,120,937	1,843,975	1,812,161	1,597,059
Net oper. revenue	$2,073,309	$1,850,400	$1,666,650	$1,605,382
Non-oper. rev. (net)	48,687	70,382	19,622	9,776
Net revenue	$2,121,996	$1,920,783	$1,686,272	$1,615,158
Interest	1,203,488	1,116,820	961,648	919,354
Class A pref. divs.	519,835	454,128	444,208	404,516
Class B pref. divs.	149,360	149,360	149,360	149,360
Federal income tax	52,800	53,568	60,349	52,184
Net to surplus	$196,513	$146,907	$70,707	$89,743

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

	1927.	1926.
Gross revenue	$2,011,700	$1,977,061
Net operating revenue	1,341,844	1,316,517
Taxes and depreciation	397,608	341,800
Fixed charges and deductions	606,181	556,940
Preferred A and B dividends	389,616	301,744
Balance, surplus	def.$51,560	$116,032

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146; V. 122, p. 3452; V. 123, p. 323, 454; V. 124, p. 1665, 33627; V. 125, p. 514, 1051.

EMPIRE GAS & FUEL CO. (DELAWARE).

Control.—All of the common stock (except directors shares) is owned by Cities Service Co.

ORGANIZATION.—Incorporated in Delaware in June 1919. Company owns all common stocks (except directors shares) of Empire Oil and Refining Co., Cities Service Gas Co. and 68% of Indian Territory Illuminating Oil Co. (see separate statements), which constitute most of the oil and natural gas pipe line interests of the Cities Service Co. in the Mid-Continent territory. During 1927 the company's interests were separated into the above companies in order to simplify the financial structure and operating organization

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—The operating units of the company, which with its subsidiaries, including one 68% owned, comprise production, transportation, refining and marketing of crude oil and its products, as well as in the transportation of natural gas. Subsidiaries own over 850 miles of oil pipeline, and 3,500 oil wells the gross production of which, during the second quarter of 1927, averaged 73,000 barrels of crude oil daily. Four refineries and 15 absorption and compression gasoline plants are owned and operated. Over 500 tank and gasoline service stations, located in 12 States, are owned and distribute petroleum products. The gas subsidiaries handle an average of more than 100,000,000 cubic feet of gas daily, and through 2,200 miles of pipelines, supply gas at wholesale to local companies serving over 135 cities and communities in Kansas, Oklahoma and Missouri, the territory served having a population of approximately 1,300,000.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 750,000 shs. (no par)	----	----------	750,000 shs	----------
Cumulative preferred 7%----	----	7	$4,166,500	----------
Cumulative preferred 8%----	----	8	35,260,187	----------
5% serial notes (c* $1,000, 500)---------tf	1927	5 g J-D	18,000,000	1928-30

Int. at Halsey, Stuart & Co., Inc., Chicago and at office of company in N. Y.

Notes.—The 5% *serial gold notes, dated* June 1 1927 are a direct obligation of the company and will mature $6,000,000 each June 1 1928 to 1930, inclusive. Indenture provides that while any of these notes are outstanding the company will not pledge any of the common stock of the subsidiaries without equally and ratably securing these notes but these subsidiaries may mtge. their own properties. Red. all or part on 60 days notice at a premium of ¼ of 1% for each year of unexpired life or part thereof, plus int. in each case; the series shall be redeemed in the inverse order of their respective maturities. Company will refund Penna., Conn. and Calif. personal property taxes, not exceeding 4 mills per annum on the taxable value, and for the Mass. income tax on the interest, not exceeding 6% thereof per annum. In May 1927, a syndicate headed by Halsey, Stuart & Co., Inc., and Hallgarten & Co., sold $18,000,000 5% serial gold notes at the following prices and yields: 1928 maturity 100⅛ and int., yielding about 4⅞%; 1929 maturity 99¼ and int., yielding about 5⅛%; 1930 maturity 99¼ and int.—V. 124, p. 3206.

Bonds Retired.—All of the outstanding 1st & ref. conv. 15-yr. 7½% gold bonds, series "A" & "C" due May 1 1937 were called for payment on Sept. 19 1927 at 110 and int. and all of the 1st & ref. gold bonds 6½% series called on Sept. 19 at 105½ and int. V. 125, p. 515.

EARNINGS.—Consolidated earnings of the company, as now constituted were as follows:

	—Years Ended Nov. 30— 1925.	1926.	Year Ended, May 31 '27.
Gross earnings, incl. other income---	$48,640,174	$52,934,615	$57,242,306
Operating expenses, maintenance, all taxes, minority stockholders' int. in subs., int. of $3,025,000 on presently outstanding bonds of sub. cos. and other prior deductions--------	35,012,014	36,297,402	38,390,881
Bal. before deducting depr. & depl.	$13,628,160	$16,637,213	$18,851,425
Annual interest requirements on these notes----------			900,000

The amounts set aside in the above periods by the company for depreciation and depletion were $4,860,545 in 1925 and $4,967,243 in 1926.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1287, 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 1460, 1788,3003;V. 122 p. 1608, 1770, 3081; V. 123, p. 1633, 2653, 3182; V. 124, p. 2278, 2905, 3206; V. 125, p. 515, 647.

EMPIRE OIL AND REFINING CO.

Control.—All of the common stock (except directors' shares) is owned by Empire Gas & Fuel Co. (Del.). For full details see November 1927 issue of "Railway and Industrial" Compendium.

CITIES SERVICE GAS CO.

Control.—All of the common stock (except directors' shares) is owned by Empire Gas & Fuel Co. (Del.).

ORGANIZATION.—Incorp. under the laws of the State of Delaware in April 26 1927. Organized to acquire, directly or through subsidiaries, the entire gas pipe line system and substantially all the other natural gas properties formerly owned by Empire Gas & Fuel Co. (Del.), and subsidiaries, except Indian Territory Illuminating Oil Co. In addition, company acquired the properties of Kansas-Oklahoma Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system consists of over 2,200 miles of pipe lines and 13 compressor stations. Gas is sold to local companies serving over 135 cities and communities, including Kansas City and Joplin, Mo.; Bartlesville, Okla., and Kansas City, Leavenworth, Atchison, Hutchinson, Ottawa, Topeka and Wichita, Kan. Gas so handled averages more than 100,000,000 cu. ft. daily. The territory supplied at wholesale by the system has a population of approximately 1,300,000 and the local distributing companies serve over 200,000 customers. Gas is purchased under favorable contracts from other producers. The wells to which the system is connected have an aggregate daily open flow capacity of approximately 1,250,000,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)-	----	-------	250,000 shs	----------
1st M pipe line bds ser of 1927 (c* $1,000, $500, $100, and r* $1,000 and multiples)-tf	1927	5½g M-N	$25,000,000	May 1 1942

Int. at Halsey, Stuart & Co., Chicago, and at office of company in New York.

Bonds.—The *first mortgage pipe line 5½% gold bonds, series of* 1927, dated May 1 1927, are secured by a direct first mortgage lien on the pipe lines and compressor stations of the company, owned and hereafter acquired (subject only to purchase money and existing liens, if any, on acquired property). *Additional* bonds may be issued under restrictive conditions a set forth under the indenture. A *sinking fund* sufficient to retire annuallys $625,000 of bonds will be provided, operating quarterly through Halsey, Stuart & Co., Inc., beginning Nov. 1 1927, which it is calculated will retire over 36% of the bonds of the series of 1927 before maturity. Company will have the right to anticipate its sinking fund obligation or to surrender bonds in satisfaction thereof.

Property Replacement Fund.—Company will covenant that while any bonds of the series of 1927 are outstanding, it will provide a fund of not less than $375,000 per annum (in addition to the annual sinking funds), which shall be applied to:: (1) the redemption of bonds, to be of this series if such amount of this series is then outstanding, through purchase in the open market or redemption at the sinking fund call prices then in effect; or (2) the making of capital expenditures of the kind for which bonds may be issued, but which expenditures shall not thereafter constitute the basis for further issuance of bonds; or (3) temporary investment in assets to be pledged with the trustee until applied as provided in (1) or (2). These requirements may be anticipated to accumulate a credit which may be drawn upon by the company at any future period. If this fund should become in arrears, no cash dividends may be paid by the company on its common stock until the deficiency is made up. Redeemable, all or part (except for sinking fund and property replacement fund) at any time on 60 days' notice at following prices: prior to May 1 1932, at 103; thereafter and prior to May 1 1937 at 102; thereafter and prior to May 1 1941 at 101, and at principal amount during the last year, plus interest in each case. Redeemable through sinking fund and property replacement fund only, at any time, on 30 days' notice, at 101 prior to May 1 1937, and thereafter at the principal amount, plus interest in each case. Company agrees to refund Penn., Conn. and Calif. personal property taxes not exceedng 4 mills per annum on the taxable value, and for the Mass. income tax on the interest not exceeding 6% thereof per annum.

EARNINGS.—Consolidated earnings of the properties and subsidiaries to be presently owned:

Year Ended—	Nov. 30 '25.	Nov. 30 '26.	Mar. 31 '27.
Gross earnings, incl. other income---	$9,694,007	$10,260,479	$10,279,614
Operating expenses, maintenance, taxes and other prior deductions--	5,164,385	5,370,353	5,311,907
Net before deducting int., Fed. tax. & reserves for deprec. & deplet'n-	$4,529,622	$4,890,126	$4,967,707
Annual interest requirements on bonds----------			$1,375,000

OFFICERS.—Pres., Henry L. Doherty; V.-P., ----------
—V. 124, p. 3065.

GAS & BY-PRODUCTS CO.

Controlled by Electric Power & Light Corp., *under supervision* of Electric Bond & Share Co. V. 123, p. 2899.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Natural Gas Producing Co. of Louisiana, Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., Bastrop, La., Panola Gas & Oil Co., Panola County, Texas, and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company's subsidiaries lease and operate extensive natural gas producing properties (including a substantial acreage in proven territory) located in the Monroe gas field, which is situated in northern Louisiana and also properties located in the Bethany gas field in Panola County, Texas, and owns pipe lines and properties producing by-producrs of natural gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)--	----	-------	$7,525,000	----------
Pref 7% cum $6,300,000($100)	----	7 Q-J	3,300,000	----------

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

Bonds.—All of the outstanding 1*st lien collateral* 7*s* were called for redemption on May 1 1926 at 107½ and accrued interest.

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., L. J. Muir; V.-Ps., J. J. Ginder, W. H. Schwerkhardt, H. C. Morris, and E. W. Hill; Sec., E. P. Summerson; Treas. A. C. Ray.—V. 118,p. 1399, 1916; V. 122, p. 2493, 3209; V. 123, p. 2899

GREENWICH WATER AND GAS CO.

ORGANIZATION.—Incorp. in Delaware, Dec. 1925. Co. controls through 100% stock ownership the Greenwich Water Co., Greenwich Gas Co., the Port Chester Water Works, the St. Johnsbury Gas Co., and over 98% of the common stock of the Vermont Lighting Corp.

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 60,000. Approx. 10,000 water and 6,500 gas consumers, 91.5 miles of gas mains and 158 miles of water pipe lines. Co. is increasing its gas distribution by extensive additions. V. 122, p. 480. It also has managerial contracts with companies furnishing gas to North Attleboro, Plainfield and Ware, Mass.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs. (no par)	----	----------	100,000 shs.	----------
6% pref stk $2,300,000 ($100)-	----	6 Q-J	1,935,000	----------
7% cum pref $1,250,000 ($100)	----	7 Q-F	$1,250,000	----------
Coll trust 5s ser A ($1,000, 500 c*)---------- tf	1927	5 A-O	3,551,000	Apr. 1 1952

The Atlantic National Bk. Boston, trustee.

Stock.—The 6% pref. stock is preferred as to assets and cum. divs Shares are fully paid non-assessable. In event of voluntary dissolution or liquidation, entitled to receive $107 per share and divs., and in event of involuntary dissolution or liquidation, entitled to $100 per share and divs. Callable, whole or in part, at $107 on any div. date on 30 days' notice plus all cumulative divs. In June 1927 Putnam & Stover, Inc., sold $1,935,000 6% pref. stock (par $100) at 99½ and divs. V. 125, p. 94. The 7% *cum. pref.* stock was redeemed through issuance of the above 6% stock.

Bonds.—The *coll. trust 5% gold bonds, Ser. A, due April* 1 1952, are a direct obligation of the co. and further secured by deposit with trustee of 100% of the outstanding capital stock of Greenwich Water Co., which in turn owns 100% of the capital stock of the Port Chester Water Works, 100% of the capital stock of the Greenwich Gas Co., 100% of the capital stock of the St. Johnsbury Gas Co., over 85% of the common stock of the Vermont Lighting Corp. and the entire outstanding $1,100,000 1st mtge. bonds of the Port Chester Water Works and $700,000 1st mtge. bonds of the Greenwich Gas Co. Additional coll. trust bonds for purpose of acquiring securities to be pledged under the indenture may be issued only (*a*) par for par for sub. cos.' 1st mtge. bonds, (*b*) not exceeding 80% of the cost or fair value of other securities of any one or more of such subs., provided that in the latter case the coll. trust bonds so issued, plus all of the securities of the said subs. that are not pledged and which are prior or equal to the securities so pledged do not exceed 75% of the fair value of sub. cos.' properties, and provided that net earnings for a fixed period (as defined in the indenture) have been at least twice the interest charge on all bonds outstanding, including proposed issue. *Sinking fund* payable Dec. 1 each year, beginning 1929, equal to 10% of the consol. net earnings of co. and subs. (but not exceeding $50,000 in each of the 1st 5 years and $100,000 thereafter), such payments to be used for the retirement of bonds of this issue. Vermont, Conn., Penna. and Calif. 4-mills tax, the N. H. income tax not exceeding 4 mills, and the Mass. tax not exceeding 6% refundable. Red. all or in part on 30 days' notice at 103 and int. up to and incl. Apr. 1 1947 and thereafter at 100 and int. In March 1927 $3,450,000 coll. trust 5s, series A, were sold by E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Brown Bros. & Co. and Putnam & Stone, Inc., at 95 and int., to yield over 5.35%. V. 124, p. 1978, and $101,000 have been issued in exchange for sub. co. bonds.

EARNINGS.—Consolidated earnings of co. and operating companies:

For 12 Months Ended—	Dec. 31 '25.	Dec. 31 '26.	May 31 '27.
Gross earnings----------	$536,435	$709,090	$977,037
Oper. expenses, incl. local taxes-----	223,653	263,609	396,133
Net earnings----------	$312,782	$445,481	$580,904
Annual underlying bond interest and preferred dividends-----			240,454
Annual interest on coll. trust 5% gold bonds (this issue)-----			---------
Balance available for reserves, deprec., Fed. tax and divs----			$340,450

OFFICERS.—Pres., Eben F. Putnam; V.-P., John W. Harding and F. L. Putnam; Sec. & Treas., G. B. Willard. Office, Greenwich, Conn., and Wilmington, Del.—V. 122, p. 480, 3338; V. 123, p. 709, 1251; V. 124, p. 1978; V. 125, p. 94.

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, 690.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)----	----	J-D	$5,125,000	June'27 3%
Pref 7% cum $4,000,000 ($25)-	----	7 J-D	2,373,125	June'27 3½
7% cum pf Cl A $6,000,000 (par $25)----------	----	7 Q-M	1,494,225	Sept'27 1¾
6% cum pref $500,000 ($25)---	----	----	1,875	----------
1st mtge $6,000,000 ($1,000) gold----------	1902	4 g J-J	4,750,000	July 1 1952

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

General & ref mtge series A ($1,000)---------- c*&r*tf	1927	5 g J-J	4,000,000	June 15 '77

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

***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.—The *gen. & ref. mtge. 5% gold bonds, series A*, dated June 15 1927 are a direct lien on all fixed assets of the co., incl. all capital stocks and bonds of co.'s wholly owned subs., subject to the prior line of $4,750,000 1st (closed) mtge. 4% 50-yr. gold bonds, due in 1952. Mortgage provides that, so long as any gen. & ref. mtge. bonds are outstanding, no funded debt or additional stock of any wholly owned sub. co. shall be issued unless pledged under the mortgage. Asdditional bond of this or any other series may be issued, with certain restrictions as provided under the indenture Red. as a whole on any int. date after 60 days' notice at 102 on or prior to June 15 1937; at 101½ thereafter and on or prior to June 15 1947; at 101 thereafter and on or prior to June 15 1957; at 100½ thereafter and on or prior to June 15 1967, and at 100 thereafter to maturity, in each case with accrued int. In June 1927 White, Weld & Co. and Kean, Taylor & Co., New York, sold at 96¾ and int., to yield 5.20%, $4,000,000 gen. & ref. mtge. 5% bonds, series A. V. 124, p. 3771.

Dividends.—On pref., 3½% s.-a. to June 1926. On the 7% cum. pref. class A stock 1¾% quarterly to Sept. 1927. 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.

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EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	$2,494,818	$2,398,621	$2,285,897
Oper. exp., taxes & depreciation	1,651,007	1,553,481	1,549,175
Net earnings	$843,811	$845,140	$736,722
Other income	8,480	20,509	15,708
Total income	$852,291	$865,649	$752,430
Bond interest	330,000	330,000	330,000
Other interest, amortization, &c	35,824	62,362	40,052
	$365,824	$392,362	$370,052
Balance available for dividends	$486,467	$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., C. 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; V. 124, p. 3628, 3771.

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.; Manitowoc, Wis., and Auburn, Kendallville, Garrett and Avilla, Ind. Population served of over 95,000. The properties comprise 6 manufacturing plants having a combined capacity of 4,050,000 cu. ft. and 260 miles of gas mains; 18,180 meters. Gas sales in 1926, 434,469,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	----------	3,800 shs.	----------
Cum 7% pref $2,500,000	----	----------	$650,000	----------
1st mtge 6% gold Series A ($1,000, $500) c*tf	1925	6 g J-D	1,752,500	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.

	*1927.	1926.	1925.
Gross	$1,030,399	$589,568	$565,622
Net after oper., maint. & taxes	322,660	198,529	172,619
Interest charges, &c	203,660	109,559	97,585
Available for deprec. & dividends	$119,000	$88,970	$75,034

* For 12 months ended July 31 1927.

OFFICERS.—Pres., C. A. Runyan; V.-Ps., R. C. Douglas and C. W. McGuire; Sec. & Treas., H. G. Beebe.—V. 120, p. 3187; V. 121, p. 1227; V. 123, p. 1876.

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. In June 1927 acquired the Enterprise Gas Co.

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, Pleasantville, Absecon, Northfield, Somers Point and Egg Harbor. Permanent population over 72,000. Summer population over 300,000. Gas plant of about 7,000,000 cu. ft. daily capacity, gas holders of 5,200,000 cu. ft. aggregate storage capacity, 220 miles of mains; over 29,017 customers; sales 12 mos. end. Dec. 31 1926, 1,143,630,000 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	4,287,000	Jan 1 1960

Girard Trust Co., Philadelphia, trustee.

1st lien & ref mtge (c* $1,000-$500) tf	1927	5 g J-J	800,000	July 1 1957

Pa. Co. of Ins. on Lives, &c., Phila., 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. $240,000 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.

The *1st & ref. mtge. gold bonds 5% series due* 1957 are secured by a direct mtge. subject to 1st mtge. bonds. Additional bonds may be issued under certain restrictions. Red. on any int. date at 105 on or before July 1 1937; thereafter at 102½ on or before July 1 1947; thereafter at 101 until maturity, plus accrued int. in each case. Penn. tax not exceeding 4 mills refundable. In July 1927 Drexel & Co. of Phila. offered $800,000, 1st lien & ref. mtge. gold bonds, 5% series due 1957, at 98 and int., to yield over 5.13%. V. 125, p. 646.

EARNINGS.—For 12 mos. ended:	Aug. 31 '27.	Dec. 31'26
Gross earnings	$1,762,242	$1,708,279
Net after operating expenses	631,042	643,268
Interest, amortization, charges, &c	247,119	225,112
Balance	383,923	418,156

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; V. 124, p. 233, 3627; V. 125, p. 646, 779.

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 135,000, is within commuting distance of the City of New York.

Co. owns and operates water works serving more than 14,639 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 38,000,000 gallons, and filtration plants with a nominal daily capacity of over 15,000,000 gallons. The distribution system includes approx. 202 miles of main. More than 800 hydrants are connected to company'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.—For year ended:

	July 31 '27.	*Dec.* 31 '26.
Gross	$520,879	$499,118
Oper. expenses, maintenance and taxes	250,484	237,456
Net	$270,395	$261,662
Interest charges	166,271	163,613
Reserved for renewals and replacements	36,821	32,744
Net income	$73,303	$65,305

OFFICERS.—Pres., E. A. Geehan; V.-Pres., D. M. Watt; Sec., A. A. Adams; Treas. & Asst. Sec., T. B. Davis—V. 123, p. 1216; V. 124, p. 1360. V. 125, p. 246.

COMMUNITY WATER SERVICE CO.

ORGANIZATION.—Incorp. in 1926 in Delaware. Co. owns all of the common stock except directors' qualifying shares of the Peoria Water Works Co., the New Jersey Water Co., the New Rochelle Water Co., the Citizens Water Co. of Washington, Pa., Pennsylvania State Water Corp. and Cairo Water Co. Company also owns substantial interests in the St. Louis County Water Co. V. 122, p. 3604. In July 1927 acquired the Williamsport Water Co. (Pa.), the Pocantico Water Co. (N. Y.) and Lexington Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary companies, co. supplies water to a population estimated at more than 680,000. The territory served includes important cities in New York, New Jersey, Pennsylvania, Kentucky and Illinois. 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 pf 100,000 shs (no par)	----	$7 Q-M	19,500 shs.	----------
6% g deben ser A (c* $1,000) tf	1926	6 g J-D	$3,800,000	Dec 1 1946

Farmers Loan & Trust Co., N. Y., trustee.

Stock.—The $7 cum. 1st pref. stock has preference over class A and B common stock as to assets and divs. Red. whole or part on any div. date on 30 days' notice, at $107 & divs. Mass. 6% and Penn. & Conn. 4-mills taxes refundable. No voting power except when 8 successive quarterly dividends are in default in which case voting power reverts to the $7 cum. 1st pref. stock until all accumulated & accrued dividends have been paid. Additional shares of this stock may be issued only when (1) net consolidated income as defined in the charter, for 12 consecutive within preceding 15 months has been not less than 2½ times annual div. requirements on $7 cum. 1st pref. stock outstanding incl. proposed issue; (2) when for each share $7 cum. 1st pref. outstanding incl. proposed issue, there are net assets as defined in the charter of not less than $200 for each such share. No prior or equally ranking stock may be issued if 25% of outstanding $7 cum. 1st pref. stock objects. The same provision applies to the issuance of bonds, notes, debentures, &c., with certain specified exceptions. In Dec. 1926 Hale, Waters & Co., New York, offered 11,500 shares at $99 & divs., to yield 7.07%. V. 124, p. 110, 505. In Aug. 1927 Hale, Waters & Co. (N. Y.) offered 8,000 shares additional $7 cum. 1st pref. at $100 per share. V. 125, p. 1191.

Stock Changed.—In Dec. 1926 co. changed to 50,000 shares of authorized 7% cum. pref. stock, par $100 (of which none was outstanding) into 100,000 shares of no par $7 cum. 1st pref. stock. V. 124, p. 505.

Debentures.—The 6% *gold debs., series A, dated Dec.* 1 1926, are a direct obligation of the co. No add'l debs. may be issued unless net consolidated assets are at least 3 times the aggregate principal amt. of deben. then outstanding and to be issued and unless net consolidated earnings for a certain fixed period have been at least 3 times annual interest charges on all outstanding deben. incl. proposed issue. Red. whole or part at 105 on or before Dec. 1 1929 thereafter to and incl. Dec. 1 1936 at 103, thereafter to and incl. Dec. 1 1941 at 102 and thereafter to and incl. June 1 1946 at 101 plus accrued int. in each case. Certain Calif., Conn., Dist. of Columbia, Iowa, Kan., Kentucky, Md., Mass., Mich., Minn. and Penna. taxes refundable. In 1927, P. W. Chapman & Co. *offered* $1,150,000 6% gold debs., ser. A, at 99 and int., to yield over 6%. V. 124, p. 1358. *Additional* $1,000,000 6% gold debs. of "A" series were offered by P. W. Chapman & Co., Inc., at 100 & int. in April 1927 (V. 124, p. 2586), and an additional $1,650,000 in Sept. 1927 at 100 and int. V. 125, p. 1835.

EARNINGS.—Consol. statement, incl. earnings of Peoria Water Works Co., New Jersey Water Co., the Citizens Water Co. of Washington, Pa., the New Rochelle Water Co., the Pennsylvania State Water Corp., the Cairo Water Co., the Williamsport Water Co. and the Lexington Water Co.:

Gross income	$3,495,847
Net after exp., maint., prior charges of sub. cos. and taxes	688,999
Annual interest charges on 6% gold debentures	228,000

OFFICERS.—V.-P., George B. Blanchard; V.-P., R. J. Newsom.—V. 122, p. 3604; V. 123, p. 323, 2259, 3037; V. 124, p. 11, 5 5, 1358, 2426, 2586; V. 125, p. 93, 647, 1051, 1191, 1835.

Underwriters and Distributors

of

WATER COMPANY SECURITIES

P. W. CHAPMAN & CO., INC.

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NEW YORK

170 W. Monroe St.
CHICAGO

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CITIZENS WATER CO. OF WASHINGTON, PA.

Control.—All of co.'s common stock is owned by Community Water Service Co.

ORGANIZATION.—Incorp. Nov. 7 1886.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes. Population served estimated at 45,000. More than 7,300 consumers; 96 miles of mains; storage reservoirs over 890,000,000 gallons; filter capacity, 4,000,000 galls, and pumping capacity 5,500,000 gallons daily. Normal daily consumption, about 2,500,000 gallons. Water supply is stated to be amploy protected by large drainage areas owned by co. Franchises without time limit. V. 123, p. 3036.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs	----	-------	10,000 shs.	----------
7% cum pref $750,000	----	7	$550,000	----------
1st mtge g series A ($1,000, $500, $100c*) tf	1926	5½ J-J	1,350,000	July 1 1951
Int. at the Farmers Loan & Tr Co., N. Y., tr.				
Series B (c* $1,000, $500, $100) tf	1926	5 g J-J	410,000	July 1 1951
Int. at Farmers' Loan & Tr. Co., N. Y., trus.				

Bonds.—The *1st mtge. 5.50% g. bonds* are secured by a 1st mtge. on the entire property of co., incl. after-acquired property. Additional bonds may be issued for 80% of additions, provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¾ times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a maintenance and improvement fund of 9% of annual gross earnings derived from the mortgaged property. *Series A* are red. at any time, 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 interest. Penn., Conn. Kan. & Calif. 4-mills, Md. 4½-mills, Mich., Ky., and Iowa 5-mills, Va. 5½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. In Dec. 1926 P. W. Chapman & Co., Inc., *sold* $1,350,000 series A at 99½ and int., to yield over 5½%. V. 123, p. 3036. In March 1927 P. W. Chapman & Co. offered $410,000 1st mtge. 5% bonds of series B at 95 and int., with an approx. yield of 5.35%.

EARNINGS.— For calendar years:	1926.	1925.
Operating revenue	$225,772	$214,100
Non-operating revenue	7,422	6,946
Gross earnings	$233,194	$221,046
Operating expenses and taxes	78,654	68,099
Available for fixed charges, &c	$154,540	$152,947

OFFICERS.—Pres., R. J. Newsom.—V. 123, p. 3036; V. 124, p. 1508.

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 51,000. V. 121, p. 840. Water pumping capacity, 7,000,000 gallons daily. 120 miles of mains; more than 11,000 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.

EARNINGS.— For calendar years:	1926.	1925.
Operating revenue	$239,739	$215,002
Non-operating revenue	1,481	317
Gross earnings	$241,220	$215,319
Operating expenses and taxes	131,006	111,483
Available for fixed charges, &c	$110,214	$103,836

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.

NEW ROCHELLE WATER CO.

Control.—All of company's common stock is owned by *Community Water Service Co.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies water for domestic, municipal and industrial purposes to New Rochelle, N. Y., and adjacent territory, including Bronxville, Tuckahoe, North Pelham, Pelham Manor, Fort Slocum, Eastchester, and a portion of Pelham, all of which are located in Westchester County. This territory is mainly residential, and a large percentage of the inhabitants commute daily to New York City. Population served estimated at over 71,630. Under the laws of the State of New York, water from the Catskill Aqueduct (which carries the principal water supply of New York City, and has a capacity of 600,000,000 gals. per day) is available for distribution to the communities served by company, in an amount equal to the per capita consumption of New York City. On this basis company's territory has the right to use about 9,250,000 gals. daily, whereas the consumption is stated to be about 5,000,000 gals. daily. Company also has under lease further water rights capable of supplying about 3,500,000 gals daily. V. 123, p. 2391. Water system includes 203 miles of mains, connected to 1,372 fire hydrants, and serves 12,983 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 45,000 shs (no par)	----	-------	45,000 shs.	----------
7% cum pref $2,000,000 ($100)	----	7 Q-M	$1,300,000	----------
First mtge 5½% gold series A ($1,000, $500) c*tf	1926	5½ M-N	3,225,000	Nov 1 1951
The Farmers Loan & Trust Co., N. Y. trus.				
Series B 5% (c* $1,000, $500) tf	1927	5 g M-N	1,100,000	Nov 1 1951

Stock.—The 7% *cum. pref.* stock is pref. as to assets and cum. divs.; callable, whole or part, on any div. date on 30 days' notice, at 105 and divs. Has no voting power except when eight successive quarterly dividends are in arrears, in which case voting power shall be vested in the 7% cum. pref. stock on an equal basis, share for share, with the common stock until all arrears have been paid. Holders also are entitled to vote in a proceeding for the sale of the franchises and property of company, for increase or reduction of the authorized amount of the 7% cum. pref. stock, or for establishing priorities or creating preferences among the classes of stock of company for consolidation, voluntary dissolution, or mortgaging the property and franchises of company. Additional 7% cum. pref. shares may be issued and sold only when net earnings, available for dividends for 12 consecutive within preceding 15 calendar months have been at least 1¾ times required dividends on all 7% cum. pref. stock outstanding, including proposed issue. In Nov. 1926 Thomson, Penn & Co., Hartford, Conn. *offered* $850,000 of this stock at $100 and divs. V. 123, p. 2777. Additional $450,000 7% cum. pref. stock was offered by Thomson, Fenn & Co., Putnam & Co., and Chas. W. Scranton & Co. (Hartford, Conn.) at 103 and div. to yield 6.80%. V. 125, p. 1580.

Bonds.—The *first mtge. 5.50% gold bonds, series A, dated Nov.* 1 1926, are secured by a first mtge. on company's entire (including after-acquired) property. 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 first mtge. bonds outstanding, including proposed issue. In the calculation of net earnings at least 5% of gross earnings must be charged for maintenance. There is a *maintenance and depreciation fund* of not less than 9% of annual gross earnings derived from the mortgaged property. Series A are redeemable, whole or part, on any interest date on 30 days' notice, through Nov. 1 1930, at 105; through Nov. 1 1935 at 103; through Nov. 1 1943 at 102; through May 1 1951 at 101; in each case with interest. In the event the community served acquires all or the major portion in value of company's property and do not assume payment of principal and interest of the bonds, the bonds may, at option of company, be declared due and payable at 100 and int. Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich. and Penn. taxes refundable. In Nov. 1926 P. W. Chapman & Co., Inc., sold $3,225,000 series A at $100 and int. V. 123, p. 2391.

The *1st mtge. 5% gold bonds, series B, dated May* 1 1927, are red. all or part on any int. date to and incl. Nov. 1 1930 at 103; thereafter to and incl. Nov. 1 1943 at 102; thereafter to and incl. May 1 1951 at 101 plus accrued int. in each case. Co. agrees to refund certain Calif., Conn., Dist. of Col., Iowa., Kan., Ky., Md., N. H., Mass., Mich., Minn., Va. and Penna. taxes upon proper application. In Aug. 1927 P. W. Chapman & Co., Inc., offered $1,100,000 1st mtge. 5s, series B, at 96½ and int., to yield over 5¼%. V. 125, p. 1052.

EARNINGS.— For calendar years:	1926.	1925.
Operating revenue	$683,260	$595,989
Non-operating revenue	5,340	7,757
Gross earnings	$688,600	$603,746
Operating expenses and taxes	336,632	311,202
Available for fixed charges, &c	$351,968	$292,544

OFFICERS.—Pres., R. J. Newsom.—V. 123, p. 2391; V. 125, p. 1052, 1580.

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. 164 miles of water mains. 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:	1926.	1925.
Operating revenue	$567,532	$533,414
Non-operating revenue	1,310	2,460
Gross earnings	$568,842	$535,874
Operating expenses and taxes	296,199	287,359
Available for fixed charges, &c	$272,643	$248,515

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.

Community Water Service Co. owns 26% of the common stock.

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 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

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THE HARTFORD GAS COMPANY.

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 *Light Co.*, name was changed to present title in July 1927. V. 125, p. 385.

ORGANIZATION.—Incorp. in Conn. in May 1848 as *Hartford City Gas Co.*, name was changed to present title in July 1927. V. 125, p. 385.

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 main; 52,345 meters. Co. has right to supply gas in the towns of Bloomfield and Glastonbury, Conn., and the right to purchase gas for distribution and sale within its territory. *Franchises* are stated to be unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($25)	----	----	$2,250,000	Sept '27, 50c
Preferred 8% ($25)	----	8%	750,000	Sept '27, 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.		

Stock.—The stockholders of record Sept. 1 1927 were given the right to subscribe on or before Oct. 5 1927 for 20,000 shares of the authorized unissued common stock at par ($25) on basis of 1 new share for each 6 shares held.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gas made (1,000 cu. ft.)	1,869,652	1,637,778	1,503,654	1,461,159
Gas sold & used (M.cu.ft)	1,740,300	1,541,438	1,414,717	1,349,647
Gross income	$2,032,403	$1,834,645	$1,689,654	$1,617,095
Total expenditures	1,470,234	1,325,959	1,245,975	1,302,412
Earnings	562,179	508,686	443,679	314,683
Dividends paid	285,000	262,500	220,000	200,000
Appliances sold	3,365	3,821	3,539	2,909
Unaccounted for gas	6.92%	5.83%	5.91%	7.64%

OFFICERS.—Pres. & Gen. Mgr., E. E. Eysenbach; V.-P., F. R. Cooley; Sec. & Treas., John A. McArthur.—V. 120, p. 453; V. 122, p. 2190; V. 123, p. 1502; V. 124, p. 506, 644; V. 125, p. 385, 780, 1579, 1708.

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 '27 3½
Coll trust $2,500,000 ($1,000)	1913	6 g A-O	2,500,000	Jan 1 1948
gold c*		Int. at Pa. Co. for Ins. on L., &c., Phila., trus		

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

Bonds.—The coll. trust 6s are secured by deposit of practically entire $5,000,000 com. stock of Indianapolis Water Co. *Sinking fund* is provided for. Callable, all or in part, for sinking fund at 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, 569 miles long. Serves over 67,000 customers. V. 121, p. 2750

Rates.—On Nov. 22 1926 the U. S. Supreme Court affirmed the decision of the Indiana District Court holding confiscatory the P. S. Commission rate order of Nov. 1923. The majority of the Court held a return of less than 7% upon "present value" of company's property confiscatory. V. 123, p. 2776; 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	$580,600	----------
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	1,535,000	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. $6,089,000 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 6,089,000 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:

	*1927.	1926.	1925.	1924.
Operating revenues	$2,496,165	$2,455,089	$2,348,988	$2,141,953
Operating expenses	1,198,430	1,176,725	1,182,746	611,446
Taxes assigned to oper.				421,722
Depreciation				138,749
Net operating income	1,297,735	1,278,364	1,166,242	970,036
Non-operating income	64,009	43,479	24,413	27,728
Net earnings	1,361,745	1,321,843	1,190,655	997,764
Interest	526,673	503,392	463,642	432,801
Penn. State tax refund	------	2,420	2,356	2,898
Amort. of bond discount	23,347	22,536	21,238	20,372
Miscell. deductions	1,290	*Cr*1,550	*Cr*9,293	*Cr*539
Net corporate income	$810,435	$795,045	$712,712	$542,232

* For 12 months ended Aug. 31 1927.

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; V. 123, p. 2776.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property incl. 2 plants with an aggregate daily mfg. capacity of 23,000,000 cu. ft. of gas and 5 holders with an aggregate capacity of 16,400,000 cu. ft. The distribution system incl. 723 miles of mains and 133,412 meters, in addition to which co. supplies gas for distribution through 117 miles of mains and 10,939 meters to 10,782 customers of other gas companies owned by the American Lt. & Trac. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($50)	----	--------	$7,499,700	----------
Pref $5,000,000 ($100)	----	-------	2,000,000	----------
1st m bds 4½% ser due 1967 ($25,000,000) (c*$1,000&r*) $1,000, $5,000 & mult.) tf	1927	4½ g M-S	11,500,000	Mar 1 1967
		Union Trust Co. of Pittsburgh, trustee.		

Bonds.—1*st mtge. gold bonds* 4½% *ser. due* 1967 are secured by a 1st mtge. on all physical properties, rights and francnises of co. now owned or hereafter acquired, except co.'s. general plant in Milwaukee and the tar plant in North Milwaukee. Certain modifications of the mtge. provisions may be made with assent of 75% of bondholders. Additional bonds may be issued in series with such rates of int., dates, maturities, &c., as directors may from time to time determine. Red. whole or in part by lot on 60 day's notice up to and incl. March 1 1937, at 107½ and int.; thereafter up to and incl. March 1 1947, at 105 and int., thereafter up to and incl. March 1 1966, at 102½ and int.; and at 100 and int. thereafter prior to maturity. Penn. 4 mils tax and Mass. inc. tax not to exceed 6% per annum refundable. In Feb. 1927 Otis & Co., Marshall Field, Glore, Ward & Co., Lehman Bros. and Redmond & Co. sold $11,500,000 1st mtge. gold bonds 4½% series, due 1967 at 93¾ and int., to yield about 4.85%.—V. 124, p. 1220.

EARNINGS.—For calendar years:

	Oper. Rev. (incl.oth. Inc.)	*Net. aft. Taxes, &c.*	*Retire., Fixed Charges.*	*Balance.*
1926	$5,545,323	$2,667,171	$388,324	$1,678,847
1925	5,084,905	1,836,797	388,228	1,448,569
1924	4,911,078	1,645,881	386,713	1,259,168

OFFICERS.—Pres. & Gen. Mgr., K. B. Brown; Vice-Pres., S. J. Glass; V.-P., Secy., Treas. & Asst. Gen. Mgr., Ewald Haase; V.-Ps. & Asst. Sec., James Lawrence; Aud., Edward Dickow.—V. 124, p. 1220.

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, $500c*) 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 Utilities Power & Light Corp.

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. 1,000; V. 123, p. 3038.

Laclede Power & Light Co.—As of Jan. 1 1927 the electric properties and the right to operate them were transferred to a new company, *Laclede Power & Light Co.*, whose authorized stock consists of 13,205 shares of common, 10 shares of prior pref. and 10 shares of preferred, all without par value. Of the common stock 5 shares were issued to qualify directors. See V. 124, p. 111, also for rights given to Laclede Gas Light Co. stockholders to subscribe to Laclede Pow. & Lt. Co. common stock

Gas Rates and Valuation.—See V. 124, p. 111.

Franchise.—Attorney-General of Missouri upholds validity of company's franchise. V. 125, p. 246.

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 '27, 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% 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.		

Stock.—Stockholders of record Jan. 6 1927 were given the right to subscribe on or before Feb. 5 1927 for 13,200 voting trust certificates for common shares (par $10) of Laclede Power & Light Co. on basis of 1 share of Power Co. stock for each 10 shares of Gas Light Co. stock owned. V. 124, p. 111. See also above under "Organization."

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 at not less than 94¾, to finance improvements and extensions. This

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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. Extra dividends on common in Dec. 1924, 1%; Dec. 1925, 2%; Dec. 1926, 2%. In 1927, March, 3%. June, 3%; Sept., 3%.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Pref.Div.	Com. Div.	Bal.,Sur.
1926	$8,679,604	$3,515,759	$1,736,206	$125,000	$1,070,000	$584,552
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; V. 123, p. 2654, 3038, 3183; V. 124, p. 111, 1066, 2279, 3772; V. 125, p. 246.

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 250,000. Company obtains its water from 3 streams; 3 pumping stations; 832 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 '27 1½
1st M 5% ser due 1955	1925	5 g M-N	9,944,000	May 1 1955
4½% series due 1967 (c* $1,000, $500) tf	1927	4½ g M-N	2,500,000	Nov 1 1967
Wayne Water Wks. Co. 1st mtge. gold ($1,000) tf	1903	4½ g M-N	149,000	Jan. 1 1933
Conshohocken Gas & Water 1st mtge. ($1,000) tf	1899	4 J-J	100,000	July 1 1929

Pa.Co.for Ins.on Lives & Gr.Ann.,Phila.,trus.
Int. at Columbia Ave. Trust Co., Phila., tr.
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 *1st 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%.

The *4½% series due* 1967 are red. all or in part and for sinking fund at 104 on or before Nov. 1 1937; thereafter at 103 on or before Nov. 1 1947; thereafter at 102 on or before Nov. 1 1957; thereafter at 101 on or before Nov. 1965; thereafter at par to maturity plus int. in each case. In Oct. 1927 $2,500,000 1st mtge. 4½s series, due 1967, were offered by Drexel & Co., Phila., at 97 and int., to yield over 4.66%. V. 125, p. 2147.

EARNINGS.—For 12 months ended:

	Aug. 31 '27.	Dec. 31 '26.
Operating revenue	$1,957,265	$1,932,169
Net, after operating expenses	1,097,927	1,099,214
Non-operating revenues	23,521	37,704
Interest charges	544,402	515,361
State tax refunds	------	179
Amortization of debt discount & expenses	26,394	26,331
Miscellaneous	*Cr.*34,597	*Cr.*28,976
Net corporate income	$585,250	$624,023

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; V. 120, p. 2147.

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 *1st 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 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 397 miles of mains, supplies over two 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.	------
Preferred (pref value)	----	-------	$1,414,600	------
First mtge gold ($1,000).*c.tf	1925	5½gM-N	2,602,000	May 1 1955

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

Roosevelt Wat. Pr & Lt Co 1st mtge due serially	----	6	48,000	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.

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

	*1927.	1926.	1925.	1924.
Gross revenues	$762,473	$749,690	$756,370	$618,564
Oper.exp.,maint.&taxes (except Fed. tax)	409,014	419,106	315,899	247,071
Net	$353,459	$330,584	$440,471	$371,493
Annual interest	145,935	157,265	169,980	Not avail.
Balance for deprec., Fed. taxes, &c.)	$207,524	$173,319	$270,491	

* For 12 months ended July 31 1927.

OFFICERS.—Pres., J. H. Pardee; Vice.-Pres. & Treas., H. C. Hopson; V.-Ps., J. I. Mange, S. J. Magee, G. T. Smith and R. N. Thompson; Sec., C. A. Dougherty.—V. 120, p. 2401; V. 121, p. 706, 1101, 2273; V. 123, p. 1113; V. 124, p. 1220; V. 125, p. 1837.

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 $41,455,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), the entire $1,568,000 stock of Citizens Gas Light Co. of Quincy, Mass. V. 100, p. 1575, 1690; V. 108, p. 274; V. 123, p. 3181.

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. 2735.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-F	$25,000,000	Aug '27 1¼
Pref. 4% cum. $25,000,000 ($100)	----	4 J-D	25,000,000	June '27 2%
Sinking fund bonds ($1,000) gold c*&rntf	1909	4½ g J-J	2,985,000	Jan 1 1929

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

Debentures gold ($1,000) red at 105 ntf	1911	4½ g J-D	4,000,000	Dec 1 1931

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

Mystic Steamship Co. 6½% bonds	----	-------	1,273,000	------
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	17,743,000	Jan 1 1946

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 on 60 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 5½%. V. 121, p. 2875.

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

EARNINGS.—For calendar years

	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1926	$4,253,554	$1,646,133	$1,000,000	$1,250,000	sur.$357,421
1925	3,352,781	866,620	1,000,000	1,250,000	sur236,161
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

OFFICERS—Pres. James L. Richards; 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 Winsor. —V. 120, p. 454, 2267; V. 121, p. 458, 979, 2038, 2751, 2875, 3004; V. 122 p. 1609, 2191, 2496; V. 123, p. 710, 2279, 2748; V. 125, p. 1837.

BOSTON CONSOLIDATED GAS CO.

Control.—Massachusetts Gas Companies entire common stock own the 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. 1,010,000. Gas output year 1926, 9,467,064,000 cu. ft.; year 1925, 8,872,070,000 cu. ft.; in 1924, 8,965,846,000 cu. ft. 1,458 miles of mains; 257,116 meters. Co. manufactures gas and also obtains gas under contract from New England Fuel & Transportation Co. V. 124, p. 504. V. 122, p. 212.

STOCK.—	Date.	Div. Rate.	Outstanding.	Last Div.
Common $16,259,600 ($100)	----	------	$16,259,600	See text
20-yr 5% g bonds (debens) $1,000, $500 c* & $1,000, $5,000, $10,000 r)	1927	5 g F-A	10,500,000	Feb 1 194

State Street Trust Co., Boston, trustee.

Stock.—The 5½% and 6½% cum. pref. stocks were called Feb. 1 1927 at 105. V. 124, p. 109, 233.

On Dec. 16 1926 stockholders authorized an issue of $10,500,000 20-yr. 5% debenture bonds, and reduced the authorized capital stock by retiring 60,000 shares 6½% pref. and 40,000 shares 5½% pref. stock. V. 123, p. 3317; V. 124, p. 233.

In Sept. 1927 stockholders applied to Mass. Dept. of Public Utilities for authority to issue 65,000 additional common shares, par $100, increasing capital stock from $16,259,600 to $22,759,600.—V. 125, p. 1968.

Bonds.—*The 20-yr. 5% g bonds (debentures), dated Feb. 1 1927* are a direct obligation of Boston Consol. Gas Co. In case co. mortgages or pledges any of its properties or.ssets, all of these bonds outstanding will be equally2 and ratably secured therewith, except in case of purchase money mortgages or liens on after.acquired property or refunding or extension of same. Red., whole or part on any int. date on 30 days' notice at 105 and int. In Jan. 1927 Bankers Trust Co. and Dillon, Read & Co. *sold* $10,500,000 at 103 and int., to yield over 4.76%. V. 124, p. 504. To be listed on Boston Stock Exchange.

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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.
1926	$10,753,663	$8,896,371	$23,882	$1,830,768	$2,642
1925	10,383,605	8,518,388	99,373	1,754,658	11,186
1924	10,485,196	8,74 ,853	93,532	1,690,768	def39,957
1923	11,269,844	9,417,363	40,874	1,690,768	120,839

OFFICERS.—Pres., Dana D. Barnum; V.-Ps., Herbert N. Cheney, Nathaniel W. Gifford, Fred M. Goodwin, Fred G. Howe Jr., John F. Wing and William B. Nichols; Sec., Henry S. Lyons; Treas., George N Cox; Aud., William A. Doering; Clerk, Arthur S. Bull.—V. 1 0, p. 208, 2145, 3184, 3311; V. 121, p. 72, 837, 1226, 1567; V. 122, p. 212; V. 123, p. 1254, 3036, 3317; V. 124, p. 109, 233, 370, 504, 2276, 2425; V. 125, p. 1968.

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, 300	See te

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, 4%.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. and Treas., A. T. Leonard; Sec. H. B. Hurd; Asst. Sec. and Asst. Treas., H. M. Soper.—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%	446,500	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 Int. at Cont. & Comm. Tr. & S.B., Chic. trus	2,246,000	Sept 1 1931

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, 1¼%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, 2%. In 1926, 2%.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	$1,630,381	$1,355,658	$1,395,560	$1,464,794
Net, after taxes	373.163	337,913	367,615	355,697
Bond interest	113.183	139,679	147,314	149,827
Balance, surplus	259.980	198,234	220,301	205,870

OFFICERS.—Pres., J. H. Maxon; V.-Ps., Frederick B. Tracy, R. C. Dawes and Harry R. Maxon; 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)	----	-------	$386,067	----------
Pref 8% cum $1,000,000	----	-------	$500,000	See text
1st mtge Ser "A" $5,000,000 ($500 & $1,000) gold c*.tf	1921	7 g J-D Central Trust Co. of Illinois, Chicago, trust	1,597,500	Dec 1 1951
1st mtge series B (c*$1,000, $500, $100)	1926	6 g A-O Int. at First National Bank of N. Y.	235,500	Oct 1 1956

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 int. V. 117, p. 2331. 1st mtge. ser. B issued under same mtge. as ser. A, neither series having preference over the other.

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

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	$519.956	$464.073	$481.221	$468.480
Net, after taxes	194.029	160.679	168.186	167.108
Bond interest	112.685	101.695	10v.730	104.496
Balance, surplus	81.344	58,984	67.456	62,612

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.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the cities of Minneapolis and Columbia Heights, Minn., and the villages of Edina, Morningside, St. Louis Park and Brooklyn Center and a part of the Township of Fridley, Minn. Property includes a water gas manufacturing plant with a daily capacity of 22,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 779 miles of mains; 116,792 meters in use.

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. In 1927: Jan. to April, 93c.; May to Aug., 96c.; Sept. to Dec., 94c.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($50)	----	-------	$2,200,000	Aug. '262%
Preferred 7%	----	7 Q-M	1,098.800	----------
First gen mtge $10,000,000 ($1,000) gold c*.tf	1903	5 g M-S Int. at Equitable Trust Co., N. Y., trustee	5,058.000	Feb 1 1930
Secured notes ($500 & $1,000) gold c*.tf	1924	6 g F-A Minnesota Loan & Tr. Co., Minneap., trus	2,000,000	Feb 1 1930

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:

	*1927.	1926.	1925.	1924.
Gross income	$2,647,079	3,895,469	$3,582,650	$3,667,840
Expenses & taxes	2,001,739	2,918,686	2,705,962	2,702,179
Depreciation	100,000	150,000	184,828	180,840
Interest charges, &c	263,475	409,491	427,400	374,422
Net income	$281,865	$417,892	$264,460	$410,399

* For 8 months ended Aug. 31 1927.

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; V. 124, p. 921.

MUNICIPAL GAS CO. (OF TEXAS).

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 20 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 195,000. Through 592 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 '27, $1.75
Debentures	----	------	$420,000	1927-1933
1st m 6% g Ser A ($500 & $1,000) c*.tf	1925	6 M-N First Nat. Bank, Boston, Trustee.	1,850,000	May 1 1935

Stocks.—The $7 *cumul. pref.* has no voting power unless divs. aggregating $7 per share remain unpaid for 12 mos. after same have accrued. Callable on 30 days notice at 115 and accrued divs.

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.
1926	$2,516.353	$605.266	$153,556	$451.710
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., ----------; Sec.-Treas., V.-P. & Gen. Mgr., J. B. McCabe; Asst. Sec. & Asst. Treas., L. W. Cole. Office, 1915 Wood St., Dallas, Tex.—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462; V. 122, p. 2496.

LONE STAR STATE POWER COMPANY.

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

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, Pflugerville and Fall City, Tex. Also manufactures and supplies ice in Floresville. Generating plants at Floresville, Round Rock, Hutto, Burnett, 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. Operates 53 miles of transmission lines. 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 Amer. Trust Co., Davenport, Iowa, Trustee	$150,000	Sept 1 1928

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.

EARNINGS.—For 8 mos. ended Dec. 31 1926: Gross, $52,457; net after expenses, maintenance and taxes, $16,789; interest charges, $6,949; balance, $9,840.

OFFICERS.—Pres., W. B. Tuttle, Dallas, Texas.

BRAZOS RIVER GAS CO.

ORGANIZATION.—Incorporated in Texas in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is engaged in the production, transportation and marketing of natural gas for domestic, commercial and industrial purposes in Mineral Wells, Weatherford and adjacent territory in Parker, Palo Pinto and Young counties, Texas. Company controls about 5,167 acres of gas and oil lands, of which about 3,938 acres in Palo Pinto County and the remaining acreage in Parker and Young counties. Company has a valuable contract with the Phillips Petroleum Co. for the purchase of gas from that company on advantageous terms and for a substantial period. Company's oil wells are located mostly in the Dalton and Mineral Wells fields. Gas reserves are estimated to exceed 9,700,000,000 cu. ft. V. 123, p. 2517.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 55,000 shs (no par)	----	-------	x43,750 shs	See text
7% cum pref $250,000 ($100)	----	7	$250,000	----------
1st (closed) M 5-yr s f $750,000 ($1,000, $500) c*.tf	1926	7 g A-O Guardian Tr. Co. of N. J., Newark, N. J., and Ralph S. McDonald, trustees	750,000	Oct 1 1931

x Remaining 11,250 shares are reserved for issuance against exercise of stock option warrants.

Bonds—The *first mtge. 7% 5-year sinking fund gold bonds, dated Oct. 1* 1926, are secured by a closed first mortgage on all company's fixed properties, including after-acquired properties. There is a monthly *sinking fund* beginning Dec. 1 1926, of $16,000, and $8,000 monthly thereafter to and including Oct. 1 1927; $10,000 monthly during the next 12 months; $11,000 monthly during the next 12 months; $12,000 monthly during the next 12 months; and thereafter, $15,000 monthly during the next 11 months, the last payment Sept. 1 1931. Payments to be used for purchase of bonds at or below redemption price; any balance unexpended in such purchase to be applied to redemption of bonds by lot on next interest date. *Sinking fund* may be credited with cost (up to prevailing redemption price) of bonds surrendered to it. All but $93,000 will be retired by maturity through operation of this sinking fund. Are redeemable, whole or in part, by lot on any interest date on 30 days' notice, at 105 and interest on or before Oct. 1 1927, with successive reductions of 1% during each year thereafter up to maturity.

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All personal property taxes of any State or District of Columbia not exceeding 5 mills, and all income taxes of any State or such District, not exceeding 6% per annum, refundable. In Nov. 1926 A. M. Lamport & Co., Inc., F. J. Lisman & Co., and Guardian Securities Co., *offered* $750,000 at 99¾ and interest, to yield about 7.05%. Each $1,000 bond was accompanied by a detachable stock option *warrant* to purchase a unit of 15 (each $500 bond to purchase 7½) shares of common stock at $20 on or before Oct. 1 1927; at $22 50 on or before Oct. 1 1928; at $25 on or before Oct. 1 1929; at $30 on or before Oct. 1 1931. V. 123, p. 2517, 2652.

EARNINGS.—Net earnings of company's properties for six months ended June 30 1926 were stated to have been at the *annual rate* of $301,852. For quar. ended Jan. 31 1927. gross sales amounted to $106,782; operating expenses, $27,562.

Dividends.—An initial quarterly dividend of 25c. was paid on the common stock Jan. 3 1927.

OFFICERS.—Pres., David A. Upham; Vice-Pres., C. R. Upham; Sec. & Treas., D. L. Hill. Office, Mineral Wells, Texas.—V. 123, p. 2517, 2652; V. 124, p. 1357.

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%
Iroquois Gas Corp	22,500,000	100%
The Mars Co	1,000,000	100%
Iroquois Building Corp	255,500	100%
Snyder Gas Co	164,200	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.
Cap stock 3,700,000 (no par)	----	----	3,700,000 shs	----

No funded debt.

Stock.—On April 28 1927, stockholders voted to change the authorized capital stock 370,000 shares of $100 par value (all outstanding) to 3,700,000 shares of no par value, 10 new shares issued in exchange for each old share.

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 1¼% quar. In 1925, 1¼% quar. and 2% extra. V. 121, p. 3004. In 1926, 1¼% quarterly and an extra div. of 2% in Jan. 1926. In 1927, Jan. 2½% plus 2% extra. On July 15 paid initial quar. 25c. div. on new no-par stock.

EARNINGS.—Income account calendar years:

	Total Earnings.	Exp., Taxes and Gas Purchased.	xDepreciation, &c.	Net Earnings.
1926	$19,480,690	$11,943,014	$1,462,718	$6,012,958
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; Asst. Sec. & Treas., W. J. Beattie. New York office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188; V. 121, p. 3004; V. 122, p. 3083; V. 123, p. 3183; V. 124, p. 1667, 2602, 2908, 3630.

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. This offer was extended from Oct. 31 to Nov. 15 1926. V. 123, p. 2391. 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 Securities 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. 423.41 miles of gas mains; 63,371 meters in use.

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

EARNINGS.—For calendar years:

	1926.	1925.
Gross revenue	$3,221,608	$3,063,840
Net operating income	657,527	577,574
Other income	52,534	33,814
Available for adjustments and dividends	$710,061	$611,388
Profit and loss adjustment	*Cr.*74,943	*Cr.*10,931
Dividends	550,000	495,000
Balance, surplus	$235,004	$127,319

OFFICERS.—Pres., Clarence Blakeslee; V.-P., G. D. Watrous; V.-P. & Gen. Mgr., J. Arnold Norcross; Sec.-Treas., Theodore R. Sucher; Asst. Sec., C. G. Wuestefeld.—V. 119, p. 2287; V. 120, p. 212; V. 121, p. 2157; V. 122, p. 2192; V. 123, p. 1114, 1251, 1505, 1763, 2139, 2391.

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. Population served, estimated at 250,000. Water is distributed through 425 miles of mains to over 37,000 individual customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	----	$3,999,500	July 26,4%
Conv debentures ($100, $500 and $1,000) c*	1912	4½ J-J	1,400	July 1 1962
		Int. at New Haven Bank, New Haven, Conn.		
Mortgage note	----	----	110,000	Apr 30 1930
First mortgage $1,750,000 ($1,000) c*	1915	4½ J-J	1,740,000	July 1 1945
		Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee		
1st & ref M ser A $7,500,000 ($1,000) c*tf	1927	4½ g J-D	1,000,000	June 1 1957
		Un. & New Hav. Tr. Co., New Haven, trus.		
Deb bonds ser B	----	4½	5,200	1962
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 102⅝ and int. to yield 4.30%. V. 121, p. 1227.

The 1st & *ref. mtge.* 4½% *gold bonds, series A, dated* June 1 1927 are secured by a 1st. mtge. on the North Branford development and on certain other properties. Secured by a 1st mtge. on all future additions to company's properties. In addition bonds are secured by a direct mtge., subject to underlying closed liens on all other properties of the co. Red. all or part at 105 on June 1 1937 or any int. date thereafter on 2 months' notice. In July 1927 $1,000,000 1st & ref. mtge. 4½% gold bonds, series A were brought out by Chas. W. Scranton & Co. at 100 and int.—V. 125, p. 518.

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

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

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Income all sources	$1,114,049	$1,066,154	$1,040,969	$1,053,851
Net after maint. & tax	610,336	527,804	503,437	544,687
Interest	68,719	65,822	70,421	64,325
Depreciation	120,937	117,024	------	------
Miscellaneous charges	1,465	1,529	------	------
Dividends	319,700	299,444	------	------
Balance, surplus	99,515	43,985	------	------

OFFICERS.—Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. 1114; V. 94, p. 1769; V. 121, p. 1227; V. 122, p. 2192; V. 124, p. 3067; V. 125, p. 518.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922. In June 1927 acquired and merged properties of Hammonton Amatol Gas Co. V. 124, p. 3631.

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 383 miles of mains and 14,542 meters. Gas sales for year ended Aug. 31 1927, 308,010,000 cu. ft.

Bonds & Stocks Authorized.—In Dec. 1926 the New Jersey P. U. Commission authorized co. to issue $189,000 1st mtge. bonds and 634 shares of pref. stock at par ($100). V. 124, p. 236.

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	349,000	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 12 months ended:

	Aug. 31 '27.	Dec. 31 '26.
Gross earnings	$607,409	$567,632
Net after operating expenses	196,632	190,176
Interest charges, amortization, &c	99,499	91,035
Balance	98,133	99,141

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, 2879; V. 120, p. 583, 705; V. 124, p. 236, 3631; V. 125, p. 781.

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 534 miles of gas mains. Meters in use Dec. 31 1926, 76,361. Total gas sales in 1926, 2,814,436,000; in 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 8%. In 1927: Jan. 2% quar., plus $1 extra. V. 123, p. 3184.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1922.
Gross x	$3,169,496	$3,085,083	$3,192,159	$3,160,676
Operating expense	1,714,797	1,747,075	1,881,367	1,842,269
Interest	156,575	128,741	122,001	75,232
Depreciation	300,000	300,000	300,000	300,000
Dividends (8%)	920,595	736,476	736,476	736,476
Balance, surplus	$77,529	$172,791	$152,315	$206,698

x Gross earnings include "other" income of $46,633 in 1926; $36,482 in 1925 and $55,882 in 1924.

OFFICERS.—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe, V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short; Asst. Treas., A. W. Bourne.—V. 120, p. 331, 583, 1205, 2039; V. 122, p. 1457; V. 123, p. 3184; V. 124, p. 1821, 2281; V. 125, p. 649.

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. 65,000. Co. owns a gas plant with distribution system. V. 122, p. 612. As of Aug. 31 1927: Over 103 miles of gas mains; 8,321 meters in use; sales 12 mos. end Dec. 31 1927: 282,887,500 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 '27 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 1st *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.

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EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$435,310	$43),984	$396,806	$401,606
Net earnings	168,304	167,645	144,722	117,567
Interest, &c	77,359	74,110	54,565	43,591
Balance	90,945	93,535	90,157	73,976

* For 12 months ended Aug. 31 1927.

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.

Suit Dismissed.—A suit brought by minority stockholders to appoint a receiver, &c. was dismissed in Nov. 1926.—V. 122, p. 3084; V. 123, p. 2656.

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, which alone have a constant flow of approx. 6,500,000 gallons of water a day, and the balance is taken from the company's mountain storage reservoirs, located in the vicinity. 180 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	---------
1st pref 6% cum $5,000,000	----	6	34,506	----------
2d pref $550,000	----	6	550,000	----------
1st mtge g series A ($1,000, $500 c*)	1925	5 g J-J	2,820,500	July 1 1950
	Chatham Phenix Nat. Bk. & Tr. Co., Trus.			
5-yr 6% g notes ($1,000 c*)	1927	6 F-A	500,000	Feb 1 1932
	Seaboard Nat. Bk. of the City of N.Y., trus.			

Bonds.—The *1st 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.

Notes.—The *5-yr. 6% gold notes, dated Feb.* 1 1927 are secured by deposit with trustee of 1st mtge. 5% gold bonds up to 110% of principal amount of notes outstanding. No new mortgage on co.'s property (other than the existing 1st mtge. or funding money mortgages or other liens on after-acquired property) may be credited, without equally securing these notes. Are red., whole or part, on 30 days' notice at 102½ and int., less ½% for each year thereafter. Penn. and Conn. 4 mills, Maryland 4½ mills, Mass. and Dist. of Col. 6% taxes refundable. In Dec. 1926, Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc. *offered* $500,000 of these notes at 100 and int. V. 123, p. 3185.

EARNINGS.—For 12 mos. ended Dec. 31 1926: Gross, $380,387; net after expenses, maintenance and taxes, $242,383. 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; V. 123, p. 2656, 3185, 3322.

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 Reclamation 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 and completed in 1911 at a cost of $11,285,935. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The installed capacity of the hydro-electric system of the association has been recently increased to 84,500 h. p. rated capacity, through the construction of two additional plants and two additional dams below Roosevelt Dam. The new plants 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 from one of the new plants has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona, which provides for minimum payments of $565,000 annually, and the output from the other new plant has been sold to Central Arizona Lt. & Pow. Co., which supplies the City of Phoenix.

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
	Int. at Citizens Tr. & S. B., Los Ang., trust.			
Serial bonds ($1,000) gold c*	1924	6 g F-A	2,500,000	See text
	Anglo-California Trust Co., San Fran., trust.			
Serial bonds ($1,000) gold c*	1927	6 g J-J	$1,000,000	See text
	Pac.-Southwest Tr. & Sav. Bk., Los Angeles, trust.			

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.

14 Wall St., New York

Boston Hartford

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, 1924 and 1927 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, appraised by Calif. State Supt. of Banks in 1924 at $42,000,000. 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 1927. 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.

The bonds of 1927 mature serially July 1, 1929 to 1931. Interest payable at Bankers Trust Co., New York City or the Pacific-Southwest Trust & Savings Bank, trustee. $1,000,000 were offered March 1927 by Rutter & Co., N. Y., First Securities Co., Los Angeles, Harris Trust & Savings Bank and Anglo London Paris Co., San Francisco, at prices to yield 5.50%.

EARNINGS.—For fiscal years ended Sept. 30:

	1926.	1925.
Gross	$1,147,363	$1,039,704
Net operating expenses and maintenance	673,803	444,483
Interest charges	180,639	115,308
Balance, available for depreciation	$493,164	$329,175

Gross earnings for year ended Sept. 30 1927 estimated at $1,600,000.

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.

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.

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. Meters in service on Dec. 31 1926, 858,405. Additions on new construction, see V. 124, p. 1213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)	----	Q-J	x$46,585,000	Oct. '27, 2%
First cons mtge $10,000,000 ($1,000) gold c*	1893	6 g A-O	4,900,000	Apr. 1 1943
	Int. at Central Union Trust Co., N. Y., trus.			
Refunding mtge $40,000,000 ($1,000) gold c*&r	1897	5 g M-S	20,554,000	Sept. 1 1947
	Farmers Loan & Trust Co., N. Y., trustee.			
Gen & ref mortgage ($1,000) gold	1913	5 J-D	a1,712,000	Dec. 1 1963
	Illinois Merchants Trust Co., Chicago, trus.			
Chicago Gas Light & Coke 1st mtge ($1,000) gold c	1887	5 g J-J	9,929,000	July 1 1937
	Fidelity Trust Co., Philadelphia, trustee.			
Consumers' Gas first mtge ($1,000) gold c	1886	5 g J-D	4,196,000	Dec. 1 1936
	Central Union Trust Co., N. Y., trustee.			
Mutual Fuel Gas first mtge (assumed) gold	1897	5 g M-N	4,886,000	Nov. 1 1947
	Central Union Trust Co., N. Y., trustee.			
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
	Int. at Central Union Trust Co., N. Y., trus.			
Ogden Gas 1st m $6,000,000 guar p &i ($1,000) gold	1900	5 g M-N	6,000,000	May 1 1945
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
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
	Illinois Merchants Trust Co., Chic., trustee.			

x Including subscriptions of $202,000. a Called for payment Dec. 1 1927 at 105 and int. V. 125, p. 1971.

Stock.—Listed on N. Y. and Chicago Stock Exchanges. V. 120, p. 2270, 2944, 3066; V. 125, p. 1194.

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.

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. To sell 10,000 shares to employees in 1927 at not less than $100 a share. See V. 124, p. 648, 1220. Stockholders of record Oct. 3 1927 were given right to subscribe prior to Nov. 3 for additional stock to the extent of 10% of their present holdings. V. 124, p. 3631; V. 125, p. 1194.

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 a. 105 and int. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76. This issue has been called for redemption Dec. 1 1927.

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.

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. Jan. 1927.

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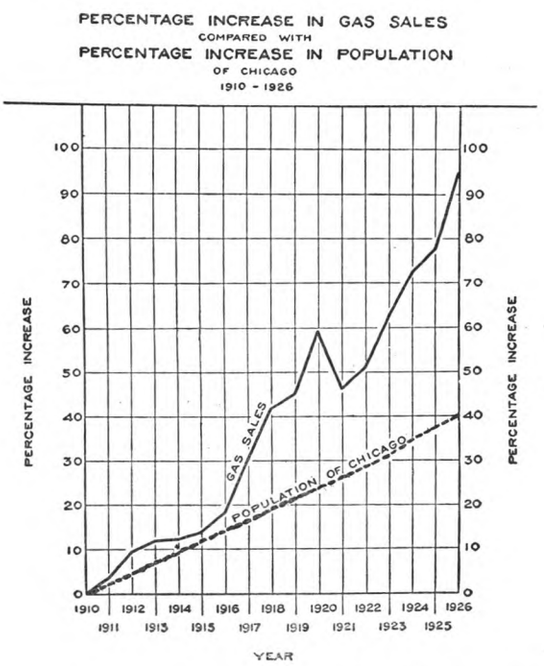
GAS SALES *INCREASE*



The accompanying graph shows the upward curve, during recent years, in Chicago's consumption of gas. The rate of increase in gas sales has been more than DOUBLE the rate of Chicago's population increase.

The growing use of gas for industrial, commercial and house heating purposes has been the prime factor in this marked increase in sales.

GAS Sales by this company in Chicago in 1926 were 35,687,864,000 cubic feet, an increase of 9.81% over 1925; meters in service on December 31, 1926, numbered 858,405, an increase of 34,008 meters over the previous year. About 25 per cent of the company's output is now sold in wholesale quantities, as compared to a little more than 17 per cent in 1921. It is due to increasing recognition among manufacturers of the advantage of gas, as a clean, convenient, dependable and controllable fuel for practically every shop and factory purpose. Househeating sales in 1926 increased 70 per cent over 1925.

The Peoples Gas Light *and* Coke Company

CHICAGO

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EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$33,920,196	$31,854,552	$31,329,895	$30,615,188
Operating expenses	20,750,938	19,640,452	20,091,261	19,521,334
Depreciation	1,427,079	1,321,033	1,297,679	1,232,020
Uncollectible oper. rev.	163,160	153,929	152,062	223,926
Taxes assign. to oper'n	2,778,553	2,400,000	2,259,324	2,289,238
Net oper. income	$8,800,466	$8,339,138	$7,529,569	$7,348,670
Other income	932,897	1,114,631	1,163,128	895,181
Deductions	1,921,267	1,898,396	1,773,915	1,687,487
Interest	2,702,850	2,702,850	2,643,433	2,357,850
Dividends declared	3,458,500	3,218,672	2,791,250	2,983,750
Balance, surplus	$1,650,746	$1,633,851	$1,484,098	$1,214,764

Latest consolidated income account for 6 mos. ended June 30 1927: Operating rev., $20,172,981; net after exp., taxes and retirement reserve, $3,823 667; other income, $690,567; fixed charges, amort., &c., $1,606,106; divs. paid, $1,854,002; balance, sur., $1,054,126.

Balance Sheet as of June 30 1927, see V. 125, p. 1324.

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

OFFICERS.—Chairman of Board and Pres., Samuel Insull; V.-Ps., George F. Mitchell, Bernard J. Mullaney, Theodore V. Purcell, William A. Sauer and William G. Rudd; Sec., 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, 2262; V. 124, p. 508, 648, 1213, 2429, 3631; V. 125, p. 519, 1104, 1326, 1838, 1971, 2265.

ROCHESTER (N. Y.) & LAKE ONTARIO WATER CO.

Control.—In Nov. 1926 a majority interest in this co. was acquired by J. G. White & Co. of New York. V. 123, p. 2902.

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 16 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 ($1,000 c*) tf	$2,500,000	5 g M-S	$1,961,000 Int. at West End Tr. Co., Phila., trustee	Mar 1 1933

Bonds.—In addition to the $1,961,000 *1st mtge. 5% gold bonds, due Mar.* 1933, $531,000 are held in treasury. V. 122, p. 884.

Dividends.—None ever paid.

EARNINGS.—For calendar years:

	1926.	1925.
Gross	$392,036	$354,289
Net after oper. expenses and taxes	158,837	147,956
Other income	37,379	27,276
Fixed charges and depreciation	138,140	122,017
Balance, surplus	58,076	53,215

OFFICERS.—Pres., George W. Todd; Vice-Pres., Chas. J. Brown; V.-P. & Gen. Mgr., F. E. Beck; Sec. & Treas., Alexander Russell; Asst. Sec. & Asst. Treas., Ida M. Grant; Asst. Treas., Hugh S. Dewey. Office, 440-444 Pomers Bldg., Rochester, N. Y.—V. 122, p. 884; V. 123, p. 2902; V. 124, p. 3210, V. 125, p. 782.

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., had a daily output of 3,243,300 cu ft, and storage holders of 4,500,000 cu. ft. capacity, as of Dec. 31 1926. Owns and operates high and low pressure distribution systems comprising approx. 419 miles of mains and serving 28,501 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$1,500,000	----------
1st M $30,000,000 ($100, $500 & $1,000) gold c*tf	1912	5 g A-O	1,500,000 Harris Tr. & S. Bk., Chic., and F. J. Wade, tr	Apr. 1 1951

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*
1927 *	$1,127,788	$402,353	$75,726	$326,627
1926	1,061,319	408,985	73,753	335,232
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

* For 12 months ended June 30 1927.

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; V. 124, p. 3210, 3774.

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, Inc.*, which operate in Kansas. 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 the cities of Independence, Coffeyville, Fredonia, Caney and 13 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kan., and 11 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 827 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 312 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 500 barrels of oil per day. V. 122, p. 2498.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 160,000 shs (no par)	----	-------	100,450 shs.	----------
7% cum pref $3,500,000 ($100)	----	7 Q-J	$2,467,300	Jan'27$1.75
1st mtge s f gold ($1,000 & $500 c*) tf	1926	6½ A-O	3,650,000 Cont. & Com Tr. & Sav. Bk., Chicago, trust.	April 1 1936
5-yr s f notes $500,000 (c*$1,000-$500) tf	1927	6 g J-J	500,000 Cont. & Com. Tr. & Sav. Bk., Chicago, trus.	July 1 1932

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.

The *5-year 6% sinking fund gold notes, dated July* 1 1927 are a direct obligation of corp. Indenture provides for a fixed payment to *sinking fund* of $100,000 annually. Red., all or in part, for sinking fund at 101 and int. Corp. agrees to refund all state personal property and income taxes and the Dist. of Col. personal property tax not exceeding 5 mills per annum In July 1927 $500,000 5-yr. 6% s. f. gold notes were sold by Taylor, Ewart & Co., Inc., New York, at 98 and int. to yield 6.47% V. 125, p. 387.

Dividends.—On the 7% pref. an initial quart. dividend of $1.75 was paid July 1 1926 and same div. quarterly since.

EARNINGS.—Combined earnings of system for calendar years:

	1926.	1925.
Gas sales (1,000 cu. ft.)	15,783,731	16,145,647
Gross revenues	$3,505,600	$3,247,191
Operating expenses	2,304,174	2,203,818
Balance	$1,201,427	$1,043,373
Maximum ann. int. on 1st mtge. 6½% gold bds.	245,000	260,000
Balance	$956,427	$783,373

OFFICERS.—Pres., M. L. Truby; V.-Ps., Paul R. Johnson; Sec., Donald W. Stewart; Treas., H. F. Mitchell, Independence, Kan.—V. 122, p. 2498, 2950, 3456; V. 123, p. 1763, 2283; V. 125, p. 387.

GAS UTILITIES, INC.

Control.—As of Jan. 3 1927 *Associated Gas & Electric* Co. acquired practically the entire common stock of Gas Utilities, Inc.—V. 123, p. 3038, 3318.

A public utility holding co., specializing in the development of gas properties. Controls properties supplying gas to approx. 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. Among the companies controlled by Gas Utilities Inc. are: Indiana Gas Utilities Co.; Union Gas & Elec. Co., serving Bloomington, Ill.; the Sioux Falls (S. D.) Gas Co.; the Portsmouth (O.) Gas Co., the Northeastern Oil & Gas Co., the Lockhaven (Pa.) Gas & Coal Co. and the Lake Shore Gas Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 75,000 shs (no par)	----	-------	75,000 shs	----------
7% cum pref 25,000 shs	----	7	$320,200	----------
Subsidiary stocks	----	-------	1,009,800	----------
Subsidiary bonds	----	-------	4,612,500	----------

OFFICERS.—Pres., Ralph H. Beaton; V.-Ps., F. S. Burroughs; Treas., Edward G. Reyer; Sec., Hazard O'Key; Asst. Sec. & Asst. Treas., H. E. Bergin; Asst. Sec., C. A. Dougherty.

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, Ind., serving a population estimated to exceed 115,000. Extension of co.'s service to Clinton, Ind., is under consideration. As of July 31 1927 the system had 22,309 customers and gas sales aggregated 840,336,000 cu. ft.

The properties include gas manufacturing plants in Richmond, Terre Haute and Brazil, having an aggregate daily capacity of more than 8,500,000 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 theref re reserved for standby service.

A high-pressure gas line from Terre Haute to Brazil was completed in 1926, and co. is 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 gas 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 Nat. Bk. of Comm. in N. Y., trustee.	July 1 1946

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 *1st 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, 2519.

EARNINGS.—For 12 months ended Dec. 30:

	*1927.	*Dec. 30 '26.*	*Dec. 30 '25.*
Gross earnings	$954,264	$930,706	$923,617
Oper. exp., maint. & taxes	653,246	632,820	674,448
Net earnings	$301,018	$297,886	$249,169
Annual int. on 1st mtge. bonds	112,500	112,500	112,500
Balance	$188,518	$185,386	$136,669

OFFICERS.—Pres., John T. Beasley; V.-Ps., Ralph H. Beaton, C. D. Shaul, Roy S. Brunner; 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, 2519; V. 124, p. 235.

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

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population served estimated at 373,000; gas consumers as of Aug. 31 1927, 91,778. Gas plants of 24,000,000 cu. ft. daily capacity; gas holders, 11,339,000 cu. ft., capacity; 1,645 miles of gas mains; gas sendout, 12 months ended Aug. 31 1927, 4,339,556,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$3,000,000	----------
7% cum pref $6,000,000 ($100)	1910	7 Q-F	5,447,900	Aug '27 1¾
1st & ref mtge $15,000,000 ($1,000c*) tf	1921	5 g J-J	8,724,000	Jan 1 1940
1st lien & gen M series of 7s due 1940 ($1,000c*) tf	1921	7 g J-J	1,050,000	Jan 1 1940
Portland Gas Co 1st mtge $750,000 tf	1901	5 g F-A	371,000	Aug 1 1951

Int. at U. S. Mtge. & Tr. Co., N. Y., trust. Bankers Trust Co., N. Y. City, trustee. 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 *1st 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:

	*1927.	1926.	1925.	1924.
Gross earnings	$4,465,163	$4,191,149	$4,037,896	$3,748,510
Oper. exp., incl. taxes	2,907,121	2,744,017	2,660,737	2,423,898
Net earnings	$1,558,042	$1,447,132	$1,377,159	$1,324,612
Other income	35,415	30,100	45,283	42,413
Total income	$1,593,457	$1,477,232	$1,422,442	$1,367,025
Interest on bonds	425,750	425,750	425,750	425,748
Other interest, &c	248,806	219,544	128,179	41,340
Divs. on pref. stock	380,604	379,012	375,376	356,868
Renewal & replac. res	300,000	300,000	250,000	350,000
Balance, surplus	$238,297	$152,926	$243,137	$193,069

* For 12 months ended Aug. 31 1927.

OFFICERS.—Chairman of Board, C. F. Adams; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Hilmar M. Papst; V.-Ps., A. S. 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.; 800 miles of mains; 61,297 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
Ref. gold 5s $10,000,000 ($1,000-500c*) tf	1909	5 g A-O	8,080,000	Oct 1 1949
6% sink. fund gold debent. bonds $1,500,000 ($1,000-500c*) tf	1926	6 g F-A	1,471,000	Feb. 1 1936

Bankers Trust Co., N. Y. City, trustee. Harris Trust & Savings Bank, Chicago, trus. 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 *1st 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:

	1926.	1925.	1924.	1923.
Gross	$2,402,978	$2,365,627	$2,285,491	$2,196,493
Net after taxes	959,530	941,537	923,873	849,260
Bond interest	553,845	--------	--------	--------
Balance, surplus	$405,685	--------	--------	--------

OFFICERS.—Pres., J. D. Farrell; V.-Ps., C. K. Poe; V.-P. & Sec., S. R. Hutchinson; V.-Ps., R. C. Dawes, A. T. Leonard; Treas. & Gen. Mgr., F. K. Lane.—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.—Will acquire in connection with the present financing the properties of Midway Gas Co. (including Valley Natural Gas Co.), Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co. The combining companies supply manufactured and natural gas direct to domestic consumers, industrial organizations and public utility companies, and serve directly more than 90 cities, towns and communities, including the cities of Los Angeles (in part), Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. The combining companies serve all of their territory without competition, except a portion of the city of Los Angeles. The estimated total population of all the cities, towns and communities in which the combining companies operate is about 2,250,000. There are more than 199,000 consumer meters installed.

Properties.—The system consists of five oil gas manufacturing plants having a combined capacity of 34,360,000 cu. ft. daily. It has 11 gas holder stations with a combined storage capacity of 27,930,000 cu. ft., and 3,333 miles of transmission and distribution mains.

Natural gas distributed by the combining companies is obtained from independent producers operating in 14 fields in three widely separated sections in southern California, for which purpose the combining companies own and operate an additional 453 miles of transmission mains, 95 miles of field collecting lines, 12 compressor stations and other properties.

Merger Application.—The company early in Oct. 1927 filed a supplemental plan with the California RR. Commission for authority to merge with it the properties of the Midway Gas Co. The company also requests authority to issue 200,000 shares of $25 par common stock at not less than $50 and to issue $8,646,000 1st & ref. 5s due 1957. The company, it is stated, is paying $12,795,000 for the Midway properties. The company originally proposed to issue $35,000,000 5% bonds but later revised its figures to $28,500,000 of 5½s. For original plan see V. 125, p. 96, 782, 2149, 2266.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)	----	----	$8,000,000	See text
Pref 6% cum $4,000,000 ($25)	----	6 Q-J 15	4 139.325	See text
1st mtge $10,000,000 ($1,000 & mult) gold c*&r*tf	1910	6 g M-N	4,295,000	Nov 1 1950
1st & ref mtge—				
Series "B"	1922	5½ g M-S	6,200,000	Sept 1 1952
Series "C"	1923	6 g J-D	4,000,000	June 1 1953
($500 & $1,000) gold tf			Union Bk. & Tr. Co. of Los Ang., trustee.	
1st Mtge & ref 5s ser due 1957 (c*$1,000, $500 & r*$1,000, $5,000, $10,000, $25,000 & mult) tf	1927	5 g M-S	8,646,000	Sept 1 1957

Equitable Trust Co., N. Y., trustee. Int. at The Chase National Bank of N. Y. and Union Bk & Trust Co. of Los Angeles, trustee.

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange. In Feb. 1927 co. was authorized to exchange its outstanding common and pref. stock of a par value of $100 per share for new stock of par value $25 per share in the ratio of 4 shares of $25 stock for each share of $100 stock outstanding.—V. 124, p. 1221.

Bonds.—*1st Mtge.* 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual *sinking fund* commencing Nov. 1 1921 as follows: 1921 to 1925, $60,000; 1926 to 1930, $75,000; 1931 to 1935, $90,000; 1936 to 1940, $110,000; 1941 to 1945, $125,000; 1946 to 1950, $140,000. Mtge. provides that one-half of *sinking fund* is to be used to retire bonds and balance for new construction, &c., under certain restrictions. In addition to the $4,295,000 (of which $59,000 are held in treasury) outstanding bonds, $5,411,000 bonds are pledged under 1st & ref. mtge., $212,000 are in sinking fund; $23,000 held by trustee against contracts.

1st & 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 were called for payment Sept. 1 1927 at 107½ and int. V. 125, p. 782.

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.

The *1st mtge. & ref. gold bonds, 5% series, due* 1957, will be secured (upon completion of this financing) by a direct first mortgage lien on the properties being acquired from Midway Gas Co., Central Counties Gas Co., River Bend Gas & Water Co., and Hanford Gas & Power Co., and by a direct mortgage on the remainder of the fixed properties of Southern California Gas Co. subject only to the liens of the mortgage indentures securing the underlying bonds above mentioned. An additional $6,747,000 principal amount of underlying bonds are being issued and will be pledged as further security under the mortgage indenture securing the present issue. Refunding of underlying bonds is provided for by the mortgage indenture securing the present issue. The mortgage indenture will permit the issuance of additional bonds in series on the basis of 75% of the net amount of additional property and for refunding purposes. The 5% series due 1957 are red. prior to maturity as a whole at any time, or in part on any interest date on 30 days' notice at par and interest plus a premium commencing with 5% and decreasing 1% of principal amount on Sept. 1 1933 and each sixth anniversary thereof, except that during last year premium shall be ¼%. Exempt from personal property taxes in Calif., Penn. and Conn. 4 mills and Maryland 4½ mills taxes, and Mass. 6% income tax on interest, refundable. In Oct. 1927 the Chase Securities Corp., Stone & Webster and Blodget, Inc., Pynchon & Co., Hunter, Dulin & Co., Peirce, Fair & Co. and Blyth, Witter & Co. *sold* at 99 and int., $8,646,000 1st mtge. & ref. gold bonds, 5% series, due 1957. V. 125, p. 2266.

Dividends.—On the pref. stock regular quar. divs. are being paid. On old $100 par value common an initial div. of $1 in Feb. 1922. Present quar. div. of $2.50 per share first paid in Feb. 1924. On new $25 par value common quar. div. of 62½c. was paid in May 1927. In Aug. paid 75c.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenue	$9,693,31.	$9,820,973	$9,725,887	$7,349,607
Oper. exp. and taxes	6,999,786	6,966,130	6,994,048	5.285.645
Net oper. income	$2,693,533	$2,854,843	$2,731,839	$2,063,962
Non-operating income	113,260	69,005	42,312	54,393
Gross income	$2,806,793	$2,923,848	$2,774,151	$2,118,355
Int., bond disc. & exp	1,047,767	1,001,714	913,416	687,155
Depreciation	640,998	779,720	624.413	380,704
Balance, surplus	$1,118,028	$1,142,414	$1,236,322	$1,050,496

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P., W. B. Holmes; Sec., C. L. Whitehill; Treas. & Compt., A. E. Peat; Gen. Mgr., F. J. Schafer; 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. 157, 2392; V. 124, p. 1221; V. 125, p. 96, 248, 650, 782, 1053, 2266.

MIDWAY GAS CO.

Control.—Controlled by the same interests as Southern California Gas Co.

Merger.—See Southern California Gas Co. above.

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 636 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. Co. has a total pipe line capacity of 225 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

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.—All of the outstanding 1st & ref. mtge. 6s due Dec. 1 1929 were called for redemption Sept. 1 1927 at par and int.

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EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, Depr. & Maint.	Int. & Amort.	Balance.
1926	$4,544,549	$836,266	$95,469	$740,797
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., W. B. Holmes and Ben R. Meyer; Compt., A. E. Peat; Sec., C. L. Whitehill; Gen. Mgr., Wm. Moeller Jr.; Aud., W. E. Robbins. General office, 950 South Broadway, Los Angeles, Cali.—V. 119, p. 1743; V. 121, p. 1908; V. 122, p. 2041; V. 125, p. 95, 246, 649, 781, 1052, 2146, 2243.

SHENANGO VALLEY WATER CO.

ORGANIZATION, &c.—Organized in 1926 to acquire and operate water works properties theretofore owned by Sharon Water Works Co. and South Sharon Water Co. Supplies water for domestic, municipal and commercial purposes in Sharon, Farrell and Wheatland, Pa. Population, 43,000; 9,290 consumers, 431 city fire hydrants are connected with the mains which total 48 miles. Pumping capacity 15,000,000 gallons per day. Source: Shenango River. V. 123, p. 2141.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	10,000 shs.	----------
7% cum. pref. ($100)	----	7	$350,000	----------
1st mtge 5% g, ser A ($1,000, $500 c*) tf	1926	5 g A-O	1,000,000	Oct 1 1956

Union Safe Dep. & Tr. Co., Portl'd, Me., Tr.

Bonds.—The 1*st mtge.* bonds are secured by a first mortgage on all owned property and by a direct mtge. on after-acquired property. Additional bonds may be issued in series for a specified number of purposes incl. for 75% of improvements, acquisitions, &c. For this latter purpose, however, only provided net earnings for 12 consecutive within preceding 15 calendar months have been 1¾ times annual interest on all prior lien and 1st mtge. bonds outstanding, incl. proposed issue. There is an improvement, maintenance and depreciation fund of not less than 9% of annual gross operating earnings. Series A are red., whole or part, on 30 days' notice at 105 through Oct. 1 1936, at 102½ through Oct. 1 1946 and at par thereafter; plus interest in each case. Interest payable in New York or Boston, Conn., Calif. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Free of Penn. 4 mills tax. In Oct. 1926 W. C. Langley & Co. and H. M. Payson & Co. *offered* $1,000,000 series A at 93 and int., to yield over 5.45%. V. 123, p. 2141.

EARNINGS.—Of company and predecessor cos. for calendar year 1926

Gross income	$242,000
Operating expenses, maintenance and taxes	96,282
Net before interest and Federal taxes	$145,717
Annual interest $1,000,000 1st mtge. bonds	50,000
Balance	$95,717

OFFICERS.—Pres., Vernon F. West; V.-P., H. B. McDowell; Sec. & Treas., A. R. Girkwood. Office, Sharon, Pa.—V. 123, p. 2141.

FEDERAL WATER SERVICE CORP.

[*See map on page 29*]

ORGANIZATION.—Incorporated in June 1926. Owns and controls water companies located in 15 States. Owns and operates New York Water Service Corp., California Water Service Corp., Illinois Water Service Co., Union Water Service Co., West Virginia Water Service Co., Alabama Water Service Co., Indiana Water Service Co., Oregon-Washington Water Service and Pennsylvania Water Service Co. In addition corporation also operates the Neptunus Water Co. of Cape May Court House, N. J. See below separate statements of various operating cos. For numerous acquisitions see V. 123, p. 1382,, 1502, 2138, 2654, 2776, 3038, V. 124, p. 109, 1358, 1509, 1819, 2278. Acquired Spring Brook Water Supply Co. in May 1927. (V. 124, p. 2748), and in Aug. 1927 the Marysville Water Co. (Ohio).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The constituent companies owned and presently to be acquired supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Illinois, Alabama, Georgia, Ohio, Michigan, Indiana and California. Total population served estimated in excess of 1,925,000. Distribution mains total 4,250 miles, serving 372,347 consumers, and 17,329 hydrant connections.

The system has 2,680 miles of distribution mains, serving a total of 253,977 consumers; 12,247 hydrants are connected.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 600,000 shs (no par)	----	-------	195,373 shs.	Dec 26, 50c.
Cl B com 100,000 shs (no par)	----	-------	65,000 shs.	----------
$7 cum pref (no par)	----	$7 Q-J	23,330 shs.	----------
$6.50 cum pref (no par)	----	$6.50 Q-J	37,670 shs.	----------
5½% convertible debentures (c x $1,000, $500) tf	1927	5½ g J-J	11,000,000	July 1 1957

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

Stock.—After divs. on the pref. stock, *class A stock* is entitled to non-cum. divs. at the rate of $2 per share per annum before any divs. may be paid on class B stock, and in addition to either ½ of aggregate amount of any further divs. declared in such year on class A stock and class B stock, or to the same div. per share as is declared on the class B stk, whichever method will result in a greater amount per share for class A stock in such year. In case of dissolution or liquidation, after preferred 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. Each class A share will have equal voting rights with class B stock if for any calendar year less than $2 dividends are paid, such rights to continue until the $2 dividend has been paid for a full calendar year. Total class B shares issued may not exceed total Class A shares issued. In Oct. 1926 Hale, Waters & Co. offered 60,000 additional class A shares at $26, to yield about 7.70%. Class A is listed on Boston Stock Exchange, and N. Y. Curb Market. V. 123, p. 2260, 2390; V. 124, p. 3770.

Preferred Stock Provisions.—All pref. stock of corp. outstanding or presently to be outstanding, whether or not entitled to different div. rates, shall constitute one class of stock and shall be of equal rank, preference and priority. All pref. stock is pref. as to assets and cumulative divs. from date of issuance over Class A and "B" stock, and is entitled in liquidation to $100 per share and accrued divs., plus a premium of $10 per share, if such liquidation be voluntary. *Additional* pref. cannot be issued unless consol. net earnings for 12 consecutive calendar months within the preceding 15 cal. months are at least 2½ times the annual div. requirements on all pref. stock outstanding, incl. any additional shares to be issued. *Red.*, whole or in part, on any div. date on 30 days' notice at $110 and accrued divs. Penna and Conn. 4 mills and Mass. 6% taxes refundable.

$7 Cum. Pref. Stock.—In Dec. 1926 Hale, Waters & Co. offered 17,000 additional shares at 100 and divs. V. 123, p. 3182.

$6.50 Cum. Pref. Stock.—In March 1927 G. L. Ohrstrom & Co., Inc., offered 20,000 shares at $94.50 and accrued divs., with approx. yield of 6.88%. V. 124, p. 1978. Add'l 15,000 shares $6.50 cumul. pref. were offered in Sept. 1927, at $94.50 per share and div., to yield 6.88%. V. 125, p. 1707, 1837.

Debentures.—The 5½% *conv. gold deben. dated July* 1 1927 are a direct obligation of co. and only funded debt. *Additional* deben. may be issued only for refunding purposes unless net earnings for a certain fixed period have been at least 2½ times annual int. charges on all funded debt of corp. incl. proposed issue.

Convertible in to class A stock of the corporation at $39.50 per share to and incl. Jan. 1 1929; at $42.50 per share thereafter and to and incl. Jan. 1 1931; at $47 per share thereafter and to and incl. Jan. 1 1933; at $55 per share thereafter and to and incl. Jan. 1 1935; at $60 per share thereafter and to and incl. Jan. 1 1937; adjustment in cash to be made of accrued interest, dividends and fractional part of a share. Red. on any int. dat upon 40 days' notice to and incl. July 1 1937 at 105 and int.; thereafter to and incl. July 1 1956 at 103 and int.; thereafter at par and int. Refund of certain Penna., Conn., Kan., Calif., and Minn. taxes not to exceed 4 mills; Md. tax not to exceed 4½ mills; Ky., W. Va., and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills. Va. tax not to exceed 5½ mills, and Mass. income tax not to exceed 6%. In June 1927, G. L. Ohrstrom & Co., Inc., sold $10,000,000 conv. 5½% deben. at 96¾ and int., to yield 5¾%. V. 124, p. 3770. In Sept. 1927, $1,000,000 5½% conv. gold debentures, due July 1 1957 were privately placed by G. L. Ohrstrom & Co., Inc., at 96¾ and int. V. 125, p. 1579.

The 6% conv. gold deben., series A, dated Sept. 1 1926 were called for redemption Sept. 1 1927 at 110 and int. V. 125, p. 94.

Various Underlying Bonds to Be Called or Accepted as Payment.—See V. 124, p. 235, for various issues of the following companies to be called or accepted as payment for other securities: Ocean City Water Co., Punxsutawney Water Co., Little Falls Water Co., Princeton Water Co., Butler (N. J.) Water Co., Flatbush Water Works Co., Norwich Water Works, Syracuse Suburban Water Co., Haverstraw Water Supply Co. Holders of bonds of Flatbush Water Works Co., gen. mtge. 6s, due 1931 were offered at 108 and int. to date of surrender by Federal Water Service Corp. V. 125, p. 1580.

Dividends.—Divs. on 50c. per share on the class A stock were declared and paid in Sept. and Dec. 1926. In 1927: March, 50c.; June, 50c.; Sept., 50c. or 1-50th share of class A stock. In Jan., April and July 1927, $1.75 was declared and paid on the $7 cumul. pref. stock, which is now no par value. In July 1927, paid $1.62½ on $6.50 pref.

EARNINGS.—Consolidated earnings for 12 months ended:

	June 30 '27.	Jan. 31 '27.
Gross revenues	$10,166,118	$6,947,608
Oper. exp., maint. & deprec. as provided in sub. co. mtges., and taxes other than income taxes	4,946,888	3,790,434
Net operating income	$5,219,230	$3,157,174
Int. & divs. on sub. co. securities and pref. stocks held by public	3,574,478	1,988,170
Balance	$1,644,752	$1,169,004
Int. requirements on entire funded debt	605,000	383,372
Balance	$1,039,752	785,632

OFFICERS.—Pres., C. T. Chenery; V.-Pres., A. W. Cuddeback and L. A. Phillips; Sec. & Treas., Walter A. Cullin. Office: 27 William St., New York, N. Y.—V. 122, p. 3338, 3605; V. 123, p. 82, 1250, 1382, 1502, 1633, 1875, 2138, 2260, 2390, 2654, 2776, 2898, 3038, 3182; V. 124, p. 235, 1358, 1509, 1819, 1978, 2120, 2278, 2427, 2748, 3351, 3495, 3770; V. 125, p. 94, 780, 1192, 1579, 1707, 1837.

NEW YORK WATER SERVICE CORP.

Control.—Federal Water Service Corp. owns all of the common stock.

ORGANIZATION.—Incorporated Feb. 28 1888 under the laws of New York, with perpetual charter, as the Woodhaven Water Supply Co. Name changed to present title in Dec. 1926 and in same month the corporation absorbed the Flatbush Water Works Co. and acquired the entire capital stock of the Norwich, Onondaga, Seneca and Hudson Water Service Corporations. V. 123, p. 3320.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Corporation operates in the Flatbush and Woodhaven sections of N. Y. City and through the subsidiaries, in the suburban communities of White Plains, Haverstraw, and Stony Point; also in Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse. Population served in excess of 485,000. The Flatbush, Woodhaven and White Plains water supplies are derived from system of driven wells. Corp. owns over 94 acres of land in N. Y. City for the protection of its present and future water supplies. Havestraw, Stony Point and Grassy Point obtain water from mountain streams. The water supply for Seneca Falls is taken from Cayuga Lake, having a drainage basin of over 800 square miles. The districts of Norwich and Syracuse are served by gravity systems. The distribution and transmission systems total over 446 miles of mains and afford fire protection with 4,264 hydrants and serve a total of 85,416 consumers. V. 123, p. 3183.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	--------	$1,500,000	----------
6% cum pf $6,000,000 ($100)	----	6 Q-M	2,800,000	Mar '27 1½
1st M 5% g series A ($1,000, $500 c*) tf	1926	5 M-N	8,500,000	Nov 1 1951

The New York Trust Co., trustee.

Stock.—In Dec. 1926 co. increased its authorized capital stock from $400,000 to $7,500,000, viz., $6,000,000 6% cum. pref. and $1,500,000 common stock, par $100.

The 6% *Cum. Pref. Stock* is preferred as to assets and dividends over the common stock. Red. all or part at 105 and divs. on 30 days' notice. Penn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Jan. 1927 Janney & Co., Philadelphia, offered $2,000,000 at 95 & divs. to yield over 6.30%. V. 124, p. 236. Additional 6% cum. pref. was offered by G. L. Ohrstrom & Co., and Janney & Co., at 95 and div., to yield over 6.32%. V. 124, p. 3630.

The issuance of additional preferred stock is restricted as follows: (*a*) The aggregate par value of preferred stock outstanding may at no time exceed 50% of the amount by which $13,500,000 plus cost or fair value of any new acquisitions, additions, &c., subsequent to Dec. 31 1926, exceeds total outstanding funded debt of corp. and subsidiaries; (*b*) net consolidated earnings of corp. and its subsidiaries for 12 consecutive calendar within preceding 15 consecutive calendar months after all interest shall have been at least twice annual dividends on pref. stock outstanding, incl. proposed issue. Without consent of two-thirds of pref. stock, corp. may not (*a*) authorize or issue any prior pref. stock; (*b*) amend pref. stock provisions so as to effect adversely any of the preferences or rights given to pref. stockholders; (*c*) increase the number of pref. shares to be issued.

In case 4 quarterly pref. divs. (whether consecutive or not) are in arrears, pref. stockholders shall have equal voting power with common stock during such default.

Bonds.—The 1*st mtge.* 5% *gold bonds* are secured by a direct 1st mtge. on all physical properties of the system. Additional bonds may be issued for 80% of permanent improvements, additions, &c., provided net earnings of the system, for 12 consecutive within preceding 15 calendar months, have been at least 1¾ times interest on all 1st mtge. bonds outstanding, incl. proposed issue. Net earnings to be computed after charging at least 5% of gross earnings to maintenance. There is a maintenance and improvement fund of 9% of annual gross earnings of the system derived from the mortgaged properties. *Series A* are red. on any int. date upon 60 days' notice, to and incl. Nov. 1 1929, at 105 and int.; thereafter, to and incl. Nov. 1 1934, at 103 and int.; thereafter to and incl. Nov. 1 1942, at 102 and int.; thereafter, to and incl. Nov. 1 1950, at 101 and int.; thereafter, at 100 and int. Minn., Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Kentucky, West Va. and Dist. of Col. 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable.

In event that any municipal corporation or other governmental subdivisions or that any governmental body of the State of New York shall acquire all or the major portion in value of the properties comprising the water works system of the corporation 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 the system 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 properties comprising the water works system of the corporation and shall not assume 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 corp., be declared due and payable at 100 and int. In Dec. 1926 G. L. Ohrstrom & Co., Inc., sold $7,000,000 series A, at 94½ and int. V. 123, p. 3183. *Flatbush Water Works Co. 1st and gen. mtge. 6% gold bonds*, due May 1 1931, were accepted in payment on a 5% discount basis. Additional $1,500,000 1st mtge. 5% gold bonds, series A, dated Nov. 1 1926 were sold in July 1927 by G. L. Ohrstrom & Co., Inc., of 96 and int., to yield about 5.30%.—V. 125, p. 385.

New York Water Service Corp. has offered to purchase at 105 and int. on or before May 1 1927 all of the outstanding 1*st and gen. mtge.* 6% *bonds of Flatbush Water Works Co. due May* 1 1931. V. 124, p. 791.

Dividends.—In 1927: March, paid quar. div. of 1½%.

EARNINGS.—For year ended July 31 1927:

Gross revenue	$1,643,267
Net after operating expens, maintenance and taxes, other than Federal Income tax	807,552
Interest charges	425,000
Balance for preferred dividends and Federal taxes	$382,552

OFFICERS.—Pres., C. J. Chenery; V.-Ps., A. W. Cuddeback and Wm. R. Edwards; Sec. & Treas., Walter A. Culin. Office, 27 William St., New York, N. Y.—V. 123, p. 3183, 3320; V. 124, p. 112, 230, 791, 1361, 2908, 3630; V. 125, p. 95, 385, 1580, 1709.

UNION WATER SERVICE CO.

Control.—All of the common stock is owned by Federal Water Service Corp.

ORGANIZATION.—Incorp. in 1926 in Delaware. Co. owns all of the capital stock and all of the mortgage indebtedness of New Jersey Water Service Co., Ocean City Sewer Service Co. and Massillon Water Service Co.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent properties supplies without competition water for domestic and industrial purposes to 13 communities located in New Jersey, Pennsylvania and Ohio. Water at retail is furnished in Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, N. J.; Massillon, Ohio, Big Run, Pa.; Pompton Lakes, N. J., is served at wholesale, and 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 poulation served is approx. 75,000.

The water supply of the properties of the constituent companies is divided between 19,000,000 gallons per day of well capacity and 10,250,000 gallons effective yield of the gravity systems; total 29,250,000 gallons effective daily supply. Daily pumping capacity (steam and electric) over 20,900,000 gallons, with the capacity of the gravity systems this makes a total effective daily capacity of over 31,150,000 gallons compared with a total daily consumption of 4,300,000 gallons. Total storage capacity both for reserve purposes and impounding reservoirs is over 304,000,000 gallons. Over 207 miles of distribution mains; 17,436 customers. V. 122, p. 3456.

Westchester Water Service Corp., a former subsidiary, has been sold and the entire proceeds of sale placed with trustee.

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	$2,837,000	May 1 1951
------- tf	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., previded 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. There is a *maintenance and improvement fund* of 9% of annual gross earns. derived from the constituent cos. 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 $710,000 add'l series A at 97½ & int., to yield about 5.71%. V. 123, p. 1508.

EARNINGS.—Consolidated earnings of constituent companies for 12 months ended:

	July 1927.	*Dec.* 31 '26.	*July* 31 '26.
Gross revenues	$536,440	$570,635	$516,107
Oper. exp., maint. & taxes other than Federal taxes	311,996	328,019	294,217
Annual int. on funded debt	171,904	176,550	167,805
Balance	$140,092	$151,460	$126,412

OFFICERS.—Pres., C. T. Chenery; V.-P., A. W. Cuddeback; Sec. & Treas., Walter A. Culin.—Office, 27 William St., New York, N. Y.—V. 122, p. 3456, 3608; V. 123, p. 1508; V. 124, p. 237, 2122, 3211; V. 125, p. 96.

ILLINOIS WATER SERVICE CO.

Controlled by Federal Water Service Corp.

ORGANIZATION.—Incorp. Nov. 26 1926 in Illinois, with perpetual charter and took over properties formerly owned and operated by the Champaign & Urbana Water Co., Sterling Water Co. and Streator Aqueduct Co. Merged the Freeport (Ill.) Water Co. V. 125, p. 1708.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies various cities, including Champaign, Urbana, Streator, Sterling and Rock Falls, in the central and northern part of Illinois, with water for domestic and industrial purposes. Population estimated to be in excess of 90,000. The pumping equipment aggregates over 36,200,000 gals. per day capacity and is divided almost equally between steam and electric units. Average daily requirements, 7,750,000 gals.; 283 miles of mains; 22,171 service connections. Reserve storage capacity, over 205,600,000 gals.; 1,546 hydrants for fire protection, &c. V. 124, p. 644.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common no par	----	----------	50,000 shs	----------
6% cum pf $2,000,000 ($100)	----	----------	$750,000	----------
First mtge 5% gold series A ($1,000, $500)	1927	5 g J-J	2,260,000	Jan 1 1952
------- c*.tf	The New York Trust Co., trustee.			

Stock.—The 6% cum. pref. is preferred as to assets and cum. divs. over com. stock and is entitled upon voluntary dissolution or liquidation to $105 per share and accrued divs. and upon involuntary dissolution or liquidation to $100 per share and accrued divs. Additional stock may be issued under certain restrictions. Normal Federal income tax free and personal property tax in Illinois. Corp. has agreed to refund Penna. 4 mills tax and Mass. income tax not exceeding 6% per annum. In Sept. 1927 G. L. Ohrstrom & Co., Inc., offered $750,000 6% cum. pref. at 94 and div. to yield 6.38%. V. 125, p. 1579.

Bonds.—The *first mortgage* bonds are secured by a direct first mortgage on all the physical properties of the company. Additional bonds may be issued for 80% of permanent improvements, extensions, acquisitions (underlying bonds on acquired property shall not exceed 25% of total funded debt of the co, incl. add'l funded debt which may be taken down against the properties proposed to be placed under the mortgage), &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, including proposed issue. (Net earnings to be computed after charging at least 5% of gross to maintenance and non-oper. income shall not exceed 15% of total net revenue). $200,000 additional may be issued against the existing properties as of June 30 1926. There is a maintenance and improvement fund of 9% of annual gross earnings.

Series A are redeemable on four weeks' notice at following prices and interest: through Jan. 1 1930 at 105; through Jan. 1 1935 at 103; through Jan. 1 1941 at 102; through Jan. 1 1951 at 101; thereafter at 100. Minnesota 4-mills, Mich. 5-mills tax, Mass. income tax not exceeding 6% and Pennsylvania 4-mills taxes refundable. In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of water-works properties of company, and shall assume payment of principal and interest of all bonds issued under the indenture against or in respect of such separate system, all liability and obligations of company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bondsin principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and interest, or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture. In Jan. 1927 G. L. Ohrstrom & Co., Inc., *offered* $1,700,000 series A at 95 and int., to yield 5.37%. V. 124, p. 644. Additional $560,000 1st mtge. 5s, series A were sold by the same bankers at 95 and int., in Sept. 1927. V. 125, p. 1460

EARNINGS.—For 12 months ended:

	June 30 '27.	*Dec.* 31 '26.	*Sept.* 30 '26.	*Dec.* 31 '25.
Gross revenues	$544,968	$414,103	$393,688	$381,556
Oper. exp., maint. and taxes, other than Fed.	318,439	229,729	223,101	207,209
Balance	$226,529	$184,374	$170,587	$174,347
Ann. int. on funded debt	113,000	95,000	85,000	------
Balance	$113,529	$89,374	$85,587	------

OFFICERS.—Pres., C. T. Chenery; V.-Ps., A. W. Cuddeback and E. C. Elliott; Sec. & Treas., Walter A. Culin. Office: 27 William St., New York, N. Y.—V. 124, p. 644, 1979, 2907, 3628; V. 125, p. 1460, 1579, 1708.

CALIFORNIA WATER SERVICE CORP.

Control.—All the common stock is owned by Federal Water Service Corp.

ORGANIZATION.—Incorp. April 5 1927 under laws of California with 50-year charter and acquired all the capital stock of the California Water Service Co. and the Belvedere Water Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. through its subsidiaries furnishes water to the cities of Fresno, Stockton, Bakersfield, Port Costa, Visalia, Chico, Redding, Oroville, Hermosa Beach and Redondo Beach, communities suburban to Los Angeles and a number of other communities throughout the State. Population served is estimated to be in excess of 303,000. The total daily pumping capacity is in excess of 129,403,881 gallones. The distribution systems comprise over 951 miles of mains, serve a total of 64,544 customers and furnish water to approximately 3,230 hydrants for fire protection and other purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$1,750,000	----------
Cum pf 6% $10,000,000 ($100)	----	6%	2,500,000	----------
1-yr 5% sec notes ($1,000, $500)	1927	5 g A-O	7,500,000	April 1 1928
---------- tf	Prin. & int. pay. in S. F., Los Ang. and N. Y.			

Stock.—The 6% cum. pref. stock is red. all or in part on any div. date on 30 days notice by conversion into 6% cumul. pref. stock of Calif. Water Service *Company* or by payment in cash at $100 and divs., if red. on or prior to Nov. 15 1929, and thereafter by payment in cash at $105 and divs., or in part by such payment in cash and in part by such conversion. In case of voluntary liquidation entitled to $105 and divs. and be it involuntary, pref. is entitled to $100 and divs. before common. Pref. has equal voting powers with common. In April 1927 G. L. Ohrstrom & Co., Inc., Dean Witter & Co., Hunter, Dulin & Co. and Banks, Huntley & Co. *sold* $2,500,000 6% cumul. pref. stock at 95 and divs., with approx. yield of 6.32%. V. 124, p. 2277.

Notes.—The 1-*year 5% secured gold notes* dated April 1 1972 are a direct obligation of the corp. and are secured by deposit of all securities of sub. cos. (except directors' qualifying shares). All additional issues of securities of sub. cos. must upon issuance be deposited under the indenture securing these notes.

Additional notes or bonds may be issued for not in excess of 75% of the cash cost to the corp., or of the fair value, whichever is lower, of additional stock or evidences or indebtedness of or interest in the aforesaid sub. and (or) such other corporations as may be engaged in, or may be about to engage in, public utility business in California (except street railways), or of owning securities of any co. which may be engaged in, or be about to engage in, such business, provided that the corp. shall then own, and there shall have been deposited under the indenture, at least two-thirds of the issued and outstanding capital stock, or (if the outstanding preferred stock of any subsidiary be redeemable) at least two-thirds of the outstanding common capital stock of any such clorporation. No further notes or bonds may be issued unless the net earnings of the corp. for 12 consecutive cal. months, within the 14 cal. months immediately prior to the issuance of such additional notes or bonds, are at least twice the annual interest charges on all notes and bonds, incl. proposed issue. Red., all or in part, at a premium of 1-16th of 1% for each unexpired month or fraction thereof. Corp. will refund certain Calif., Conn., Minn. and Penna. taxes not to exceed 4 mills, Md. taxes not to exceed 4½ mills, Mich. exempt tax not to exceed 5 mills and Mass. income tax not to exceed 6%. In April 1927 G. L. Ohrstrom & Co., Inc., *sold* at 100 and int. $7,500,000 1-year 5% secured gold notes. V. 124, p. 2118.

EARNINGS.—Consolidated earnings for calendar years:

	*1927.	1926.	1925.
Gross	$1,799,722	$1,734,627	$1,604,925
Op. exp., maint. & tax. (other than Fed.)	972,333	944,446	890,142
Net	$827,389	$790,181	$714,783
Interest charges	375,000	375,000	------
Balance	$452,289	$415,181	------

*For year ended Aug. 31 1927.

OFFICERS.—Pres., C. T. Chenery; V.-Pres., C. B. Jackson and A. W Cuddeback; Sec. & Treas., E. B. Walthall; Chief Engineer, E. K. Barnum.. Office, Fresno, Calif.—V. 123, p. 3036; V. 124, p. 109, 2118, 2277, 3065.

WEST VIRGINIA WATER SERVICE CO.

Control.—Federal Water Service Corp. owns all the common stock.

ORGANIZATION.—Incorp. Oct. 4 1926 under the laws of West Virginia with 50-year charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water for domestic and industrial purposes to Charleston, Welch, Bluefield, Montgomery, Hinton, Avis and Princeton, W. Va. Aggregate population estimated to be in excess of 105,000. Pumping equipment of 37,000,000 gallons daily capacity; average daily consumption approx. 10,200,000 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 259 miles of distributing mains. Fire protection is rendered by 810 hydrants, 21,127 actual services.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 12,000 shs. (no par)	----	-------	12,000 shs.	----------
$6 cum pref 30,000 shs. (no par)	----	6 Q-J	10,500 s s.	----------
1st mtge 5% g ser A ($1,000 and $500 c*)	1926	5 g F-A	2,975,000	Aug 1 1951
---------- tf	The Equit. Trust Co. of N. Y., trustee.			

Stock.—In Nov. 1926 Kanawha Banking & Trust Co. of Charleston, W. Va., offered $650,000 6% cum. pref. stock at 95 and divs., to yield over 6.30%. V. 123, p. 2780.

The $6 *cum. pref.* stock is preferred as to cumul. dividends; in case of involuntary liquidation $105 and divs.; in case of voluntary liquidation, $105 and divs. before the common stock. Votes share and share alike with common stock during default of 8 quarterly dividends. Red. whole or part on any div. date on 30 days' notice at 105 and divs. Without consent of at least 2-3 of outstanding pref. stock co. may not (*a*) authorize or issue any prior stock; (*b*) adversely affect any preferences, &c., of the pref. stock by amending its provisions; (*c*) increase the number of pref. shares authorized to be issued. V. 123, p. 2780. Hale, Waters & Co. offered at 91 and divs., to yield 6.60%, 9,800 shares (no par) $6 cumul. pref. stock.—V. 124. p. 1668.

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. additional 1st mtge. 5% bonds, series A. V. 124, p. 1668. In Sept. 1927 G. L. Ohrstrom & Co. sold $225,000 additional 1st mtge. 5s, series A, due Aug. 1 1951, at 95 and int. V. 125, p. 1583.

EARNINGS.—For 12 months ended:

	July 31 1927.	*Jan.* 31 1927.
Gross revenues	$735,009	$698,720
Oper. exp., maint. & taxes (other than Fed. inc. tax.)	448,841	395,699
Balance	$286,167	$303,021
Annual interest funded debt	132,892	145,320
Balance	$153,275	$157,701

OFFICERS.—Pres., A. W. Cuddeback; V.-Pres., E. C. Elliott; Sec. & Treas., Walter A. Culin. Office, 27 William St., New York, N. Y.—. 123, p. 1879, 2780; V. 124, p. 1668, 1982; V. 125, p. 248, 1583, 1712, 2667.

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ALABAMA WATER SERVICE CO.

Control.—All of the common stock is owned by Federal Water Service Corporation.

ORGANIZATION.—Incorp. March 4 1927 under the laws of Alabama with perpetual charter and took over the properties formerly owned and operated by the Alabama Water Co., and the Fort Payne Utilities Co.

FIELD OPERATIONS AND CHARACTER OF BUSINESS.—The territory served by the company has a population of approx. 150,000 and includes Bessemer, Anniston, Gerard, Albany, Decatur, Attalla, Jasper, Fort Payne and numerous other communities in Alabama as well as Dallas, Menlo and other communities in Georgia. Consumers, 22,252; miles of mains, 321 and connections to 941 hydrants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,000 shs (no par)	----	---------	1,000 shs.	----------
6 cum pref 20,000 shs (no par)	----	$6 Q-M	5,000 shs.	----------
1st mtge bonds, ser "A" (c* $1,000 & $500)-------tf	1927	5 g J-J	$3,500,000	Jan 1 1957
	Central Union Trust Co. of N. Y., trustee.			

Stock.—The $6 cum. pref. stock (no par) is preferred both as to assets and divs. over common. Entitled to cumulative divs. at rate of $6 per ann. Red. whole or in part at $105 and accrued divs. Upon any dissolution or liquidation of the company entitled to $100 per share and accrued divs., plus a premium of $5 per share if such dissolution or liquidation be voluntary, Pref. shall have equal voting power with common if at any time divs. shall be in arrears and unpaid on pref. stock for 4 quarterly periods, so long as such non-payment shall continue. No additional pref. shares may be issued unless consolidated net earnings for a fixed period shall have been at least 2 times div. requirements on all pref. incl. proposed issue. In June 1927 G. L. Ohrstrom & Co., Inc., sold 5,000 shares $6 cum. pref. stock at $94 per share and divs., to yield over 6.38%. V. 124, p. 3769.

Bonds.—The *1st mtge. 5% gold bonds, series "A" dated* Jan. 1 1927 are secured by a direct 1st mtge. on all physical properties of company now owned or hereafter acquired. Additional bonds may be issued for not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions provided net earnings for 12 consecutive months within the 15 calendar months immediately prior to the issuance of such bonds, have been at least 1¾ times the int. charges on all outstanding bonds incl. proposed issue. Company convenants to establish a maintenance and improvement fund equal to 9% of annual gross earnings of the mortgaged water properties and 12½% of the annual gross earnings of all other mortgaged properties. Callable at any time upon 4 weeks notice to and incl. Jan. 1 1930 at 105 and int.; thereafter to and incl. Jan. 1 1935 at 103 and int.; thereafter to and incl. Jan. 1 1945 at 102 and int.; thereafter to and incl. Jan. 1 1956 at 101 and int.; thereafter at par and int. Company will refund Penna., Conn., Kansas, Calif., and Minnesota taxes not to exceed 4 mills; Md. tax not to exceed 4½ mills; Ky., W. Va., Mich., and Dist. of Col. taxes not to exceed 5 mills; Va. tax not to exceed 5½ mills and Mass. income tax not to exceed 6%. In May 1927 G. L. Ohrstrom & Co. offered $3,500,000 1st mtge. 5s, series "A" dated Jan. 1 1927 at 96 and int., to yield about 5.27%. V. 124, p. 2904.

EARNINGS.—Consolidated earnings for 12 months ended:

	June 30 '27.	*Mar.* 31 '27.	*Dec.* 31 '26.
Gross revenues	$755,921	$743,413	$708,477
Oper. exp., maint. & taxes, other than Federal income tax	377,119	382,287	364,763
Balance	$378,802	$361,126	$343,714
Annual interest requirements	175,000	175,000	

OFFICERS.—Pres., Eugene Fies; V.-Pres., A. W. Cuddeback, C. T. Chenery and C. van den Berg; V.-P. & Treas., W. F. Barnes; Sec., James Jackson. Office, Birmingham, Ala.—V. 124, p. 2904, 3769; V. 125, p. 512, 2144.

OREGON-WASHINGTON WATER SERVICE CO.

Control.—All of the com. stk. is owned by Federal Water Service Corp.

ORGANIZATION.—Incorp. June 6 1927 under the laws of Delaware with perpetual charter and furnishes water to communities located in northwest section of Oregon and in the southwest and western sections of Washington.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served by the company has a population of approximately 72,000 and includes communities of Salem and Hillsboro, Ore.; Vancouver, Hoquiam, Burlington, Sedro Woolley and Mt. Vernon, Wash. Consumers, 16,327; miles of mains, 336, and connections to 706 hydrants.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs (no par)	----	---------	10,000 shs	----------
6% cum pref 25,000 shs (no par)	----	6 Q-J	7,000 shs	----------
1st mtge bonds, series "A" (c $1,000 and $500)-----tf	1927	5 g J-D	$2,300,000	June 1 1957
	The Equitable Trust Co. of New York and Samuel Armstrong, trustees.			

Stock.—The $6 cum. pref. stock (no par) is preferred both as to assets and divs. over common. Entitled to cumulative divs. at rate of $6 per annum. Redeemable in whole or in part at $105 and accrued divs. Upon any dissolution or liquidation of the company, entitled to $100 per share and accrued divs., plus a premium of $5 per share if such dissolution or liquidation be voluntary. Preferred shall have equal voting power with common if at any time divs. shall be in arrears and unpaid on pref. stock for 4 quarterly periods so long as such non-payment shall continue. No additional pref. shares may be issued unless consolidated net earnings for a fixed period shall have been at least 2 times div. requirements on all pref., incl. proposed issue. In July 1927 G. L. Ohrstrom & Co., Inc., sold 7,000 shares $6 cum. pref. stock at $92 per share and divs., to yield over $6.52%.

Bonds.—The 1st mtge. 5% gold bonds, series "A," dated June 1 1927, are secured by a direct 1st mtge. on all physical properties of the company now or hereafter acquired. Additional bonds may be issued for not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions provided net earnings for 12 consecutive months within the 15 calendar months immediately prior to the issuance of such bonds have been at least 1¾ times the interest charges on all outstanding bonds, incl. proposed issue. Company covenants to establish a maintenance and improvement fund equal to 9% of annual gross earnings of the mortgaged water properties and 12½% of the annual gross earnings of all other mortgaged properties. Callable at any time upon 4 weeks' notice to and incl. June 1 1930 at 105 and int.; thereafter to and incl. June 1 1935 at 103 and int.; thereafter to and incl. June 1 1945 at 102 and int.; thereafter to and incl. June 1 1956 at 101 and int.; thereafter at par and int. Company will refund Pa., Conn., Kan., Calif. and Minn. taxes not to exceed 4 mills; Maryland tax not to exceed 4½ mills; Kentucky, W. Va. and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills; Virginia tax not to exceed 5½ mills, and Mass. income tax not to exceed 6%. In July 1927 G. L. Ohrstrom & Co., Inc., offered $2,300,000 1st mtge. 5s, series "A," dated June 1 1927, at 94½ and int., to yield about 5.37%.

EARNINGS.—Consolidated earnings for 12 months ended:

	July 31 1927.	*Dec.* 31 1925.
Gross revenues	$455,692	$429,928
Oper. exp., maint. & taxes, other than Fed. inc. tax	218,246	218,849
Net	$237,446	$211,079
Annual interest on the co.'s funded debt	115,000	
Balance	$122,446	

OFFICERS.—Pres., C. T. Chenery; V.-Pres., A. W. Cuddeback and Robert H. Evans; Sec. & Treas., Walter A. Culin. Office, 19-21 Dover Green, Dover, Dela.—V. 124, p. 2281, 3496, 3631.

PENNSYLVANIA WATER SERVICE CO.

Control.—All the common stock is owned by Federal Water Service Corp.

ORGANIZATION.—Incorp. Sept. 7 1927 under the laws of Pa. with perpetual charter. The company supplies water to various communities in Pa.

Owns all of the properties of the Clear Springs Water Co., Citizens Water Co. (Philipsburg, Pa.), the Jersey Shore Water Co., Clymer Water Co., the Washington Water, Light & Power Co., Spring Brook Water Supply Co. (Wilkes-Barre, Pa.), and Punxsutawney Water Service Co.

Public Service Commission's Ruling Does Not Affect Financing.—Pres. C. T. Chenery of Federal Water Service Corp. states that the order of the P. S. Commission of Pennsylvania of Sept. 13 1927, dismissing the applications of the Pennsylvania Water Service Co. and four of its small subsidiaries, to wit: Citizens Water Co., Clymer Water Co. of Indiana, the Jersey Shore Water Co., and the Clear Spring Water Co., to merge their respective properties into the Pennsylvania Water Service Co., has no effect whatever upon the present financing now being undertaken by the Pennsylvania Water Service Co. The Spring Brook Water Supply Co., the New Chester Water Co., Ohio Valley Water Co. and Punxsutawney Water Service Co. were not parties to any of the applications, now is any of them concerned by the order. The Pennsylvania Water Service Co., believing it to be in the public's interest as well as in its own to merge these properties, submitted what was in effect a test case to the Commission to determine the Commission's views. As the time approached when the company's financing had to be definitely arranged, it became increasingly apparent that the Commission's action on the applications filed with it would be received too late and the company, therefore, proceeded on a basis of financing which does not contemplate the merger of its several properties or require action by the Commission. V. 125, p. 2146.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served by the company has a population of approximately 630,000 and includes the cities of Chester, Wilkes-Barre, Pittston, Punxsutawney, Indiana, Jersey Shore, Philipsburg, Northampton and a number of communities in Allegheny County, consumers, 118,000; miles of mains, 1,150, and connections to 3,435 hydrants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	---------	100,000 shs	----------
$6 cum pf 250,000 shs (no par)	----	$6 Q-A	60,000 shs	----------
1st mtge & ref bonds ser "A" (c $1,000 and $500)-----tf	1927	5 g F-A	$9,200,000	Aug. 1 1967
	New York Trust Co., trustee.			
Spring Brook Water Supply Co 1st ref M bds (c $1,000) Non-callable until 1935	1925	5 g A-O	$7,800,000	Apr. 1 1965
	First National Bank of the City of New York, trustee.			
Ohio Valley Water Co 1st M bds (c $1,000) non-call--tf	1904	5 g J-J	1,000,000	July 1 1954
	Colonial Trust Co., Pittsburgh, Pa., trustee.			
Citizens Water Co of Philipsburg 1st M bds (c $1,000, $500, $200) non-callable-tf	1901	5 g A-O	250,000	Apr. 1 1931
	Girard Trust Co., Philadelphia, trustee.			

Stock.—The $6 cumulative pref. stock (no par) is preferred both as to assets and divs. over common. Entitled to cumulative divs. at rate of $6 per annum. Red. in whole or in part at $105 and accrued divs. Upon dissolution or liquidation of the company entitled to $100 per share and accrued divs., plus a premium of $5 per share if such dissolution or liquidation be voluntary. Preferred shall have equal voting power with common if at any time divs. shall be in arrears and unpaid on the pref. stock for 4 quarterly periods, so long as such non-payment shall continue; no additional pref. shares may be issued unless net earnings for a fixed period shall have been at least 2 times div. requirements on all preferred, incl. proposed issue. In Sept. 1927 G. L. Ohrstrom & Co., Inc., sold 60,000 shares $6 cum. pref. stock at $99 per share and divs. to yield over 6.06%. Transfer agents, Central Union Trust Co. of New York and Fidelity-Philadelphia Trust Co., Philadelphia.

Bonds.—The 1st mtge. & ref. 5% gold bonds, series "A," dated Aug. 1 1927, are secured by a 1st & ref. mtge. on all properties of company now owned or hereafter acquired. Additional bonds may be issued for not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions, provided net earnings for 12 consecutive months within 15 calendar months immediately prior to the issuance of such bonds have been at least 1¾ times the interest charges on all outstanding bonds, incl. the proposed issue. Company covenants to establish a maintenance and improvement fund equal to 9% of annual gross earnings of the mortgaged water properties. Subject to redemption on any interest payment date upon 60 days' published notice to and incl. Aug. 1 1930 at 105 and int.; thereafter to and incl. Aug. 1 1935 at 104 and int.; thereafter to and incl. Aug. 1 1945 at 103 and int.; thereafter to and incl. Aug. 1 1966 at 101 and int.; thereafter at par and int. Company will refund Pa., Minn., Conn., Kan. and Calif. taxes not to exceed 4 mills; Maryland taxes not to exceed 4½ mills; Ky., W. Va., Dist. of Col. and Mich. taxes not to exceed 5 mills; Virginia taxes not to exceed 5½ mills, and Mass. income tax not to exceed 6%. In Sept. 1927 G. L. Ohrstrom & Co., Inc., offered $9,200,000 1st mtge. & ref. 5s, series "A," dated Aug. 1 1927, at 98¾ and int., to yield about 5.08%.

EARNINGS.—The consolidated earnings of the properties are reported as follows:

Year Ended—	*June* 30 '27.	*Dec.* 31 '26.	*Dec.* 31 '25.
Gross revenues	$2,781,111	$2,726,082	$2,506,312
Operating expenses, maint. & taxes, other than Federal income tax	808,234	890,907	861,220
Balance	$1,900,877	$1,835,175	$1,645,092
Annual int. requirements on entire fund. dt. outstand. in hands of the public, including this issue	$950,205		

OFFICERS.—Pres., C. T. Chenery; V.-Pres., A. W. Cuddeback and Isaac Walker; Sec. & Treas., Walter A. Culin. Office, Harrisburg, Pa.—V. 125, p. 1053, 1462, 1580, 1710, 1838, 2146.

AMERICAN NATURAL GAS CORPORATION.

ORGANIZATION.—Incorp. Oct. 18 1927 in Delaware. Corp. was formerly known as the *Natural Gas Service Corporation.*

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. and its subsidiaries, incl. those under contract of purchase, furnish gas service to a population of approx. 600,000 in some 50 communities. The population of the counties in which the pipe lines are located is over 1,400,000. In *Oklahoma*, the cities of Tulsa, Sapulpa and Okmulgee, among others, are served at retail, and Oklahoma City, Muskogee, Shawnee, Norman, Guthrie and many other communities at wholesale. Among the companies served are Oklahoma Power Co., The Texas Corp., Oklahoma Gas & Electric Co., Mid-Continent Petroleum Corp. and the Producers & Refiners Corp. The *Kansas* properties serve a number of industrial plants. Among the companies served are the Edgar Zinc Co., Peerless Oil & Refining Co., Ash Grove Lime & Portland Cement Co. and the Iola plant of the Lehigh Portland Cement Co. These plants normally operate 24 hours daily, resulting in a constant and stable gas demand. The Kansas properties also serve gas at wholesale to the cities of Iola and Chanute, and at retail to the city of Erie. San Angelo, *Texas*, a city of approx. 23,000 population, and several nearby towns will be served at retail. Gas will also be served for industrial purposes, the most important market of this character being a subsidiary of West Texas Utilities Co., which under a contract now in force is expected to take a minimum of 72,000,000 cu. ft. per month. The gas sales of the subsidiaries of the corporation, including those under contract of purchase, amounted in 1926 to over 34,000,000,000 cu. ft.

The properties include gas leaseholds on more than 215,000 acres and gas purchase contracts covering more than 125,000 acres of additional reserves, and procure their gas from more than 950 producing gas wells. There are over 2,275 miles of transmission and distribution lines and 15 modern compressor stations. The properties have a call on gas reserves comprising approx. 100,000 acres owned by the Phillips Petroleum Co. in the Amarillo field in Texas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 2,000,000 shs (no par)	----	---------	x651,200 shs	----------
$7 series cum pref 250,000 shs (no par)	----	---------	50,000 shs	----------
6½% sk fd deben ser due 1942 (c* $1,000-$500) -------tf	1927	6½ g A-O	$10,000,000	Oct 1 1942
	Central Union Trust Co. of N. Y., trustee.			

x $7 series pref. convertible into common stock.

Debentures.—The *6½% sinking fund gold debentures, series due Oct.* 1 1942, are a direct obligation of the corp. The indenture under which they are issued provides that no additional debentures may be issued except for refunding purposes, unless the net income of the corp., as defined in the indenture, for 12 consecutive cal. months within the preceding 15 cal. months shall have been at least 3 times the annual interest charges upon all outstanding funded indebtedness of the corp., incl. the debentures then proposed to be issued. No secured funded debt to be created by the corp. unless these debentures are ratably secured. Sinking fund provided for under the indenture. Red. at option of corp., all or in part, on any int. date on 60 days' notice at 105 and accrued int. to and incl. Oct. 1 1941;

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thereafter at par and accrued int. Corp. agrees to refund taxes on personal property and securities of any State of the U. S. or of the District of Columbia for not to exceed ½ of 1% of the principal and amount; Mass. tax on income not to exceed 6%. In Oct. 1927 $10,000,000 6½% sinking fund gold debens., series due Oct. 1 1942 (with stock purchase warrants), were *offered* at 99½ and accrued int., to yield over 6.55%. (V. 125, p. 2259.)

Stock Purchase Privileges.—The holder of each $1,000 debenture will be entitled, subject to previous redemption of the debenture, to purchase 10 shares of the common stock of the corporation at the following prices: To and incl. Feb. 1 1930, $20 per share; thereafter to and incl. Feb. 1 1931, $25 per share; thereafter to and incl. Feb. 1 1933, $35 per share; and thereafter to and incl. Feb. 1 1937, $50 per share. The holder of each $500 debenture will have a proportionate purchase privilege at the same prices. Holders of debentures called for redemption may exercise their stock purchase privilege until the date fixed for redemption.

EARNINGS.—Consolidated earnings of corporation's sub. cos., incl. those under contract of purchase, for 12 months ended:

	Aug. 31 '27.	a*Mar.* 31'27.	*Dec.* 31 '26.
Gross revenue	$11,090,572	$9,675,457	$8,771,346
Net after exp., maint. & taxes, other than Federal	4,556,391	4,342,438	3,808,817
Int., sinking fund and pref. div. chgs. on sub. cos.' securities	1,680,793		

INDEX.—V. 125, p. 2259.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 2 6. 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.

Proposed Sale to San Francisco rejected by voters at special election held in June 1927. V. 124, p. 3632.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $28,000,000 ($100)	----	Q-M 31	$28,000,000	Sept. '27,1 ¼
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 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	$3½	4	5 yearly.	5¼	6

Paid in 1925, 6%; in 1926, 6%.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Revenue	$6,458,573	$6,170,237	$5,903,955	$5,738,638
Operating expenses	1,556,176	1,434,620	1,443,689	1,178,379
Hetch Hetchy aqueduct rentals	179,555	24,600	------	------
Taxes	993,761	930,063	855,118	903,323
Interest on bonds	1,100,000	1,100,000	1,100,000	1,050,491
Interest on 6% notes	------	------	------	14,381
Interest on loans	81,188	215,831	161,114	134,312
Int. charged to construc.	*Cr.*2,974	*Cr.*73,385	*Cr.*40,548	*Cr.*24,210
Deprec. & obsolescence	300,000	300,000	300,000	300,000
Amortization	188,376	188,376	162,276	162,276
Uncoll. bills & accts. rec.	9,896	9,328	5,762	5,060
Miscellaneous	9,667	9,174	9,347	7,195
Dividends	1,680,000	1,680,000	1,680,000	1,470,000
Balance, surplus	$362,927	$351,630	$227,197	$537,432

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

	1927.	1926.
Gross income	$3,218,818	$3,069,976
Operating expenses	741,567	709,728
Hetch Hetchy rental	125,000	54,555
Taxes	505,073	510,185
Interest, funded charges, &c	850,403	841,629
Net profit	$996,775	$953,879
Additional contribution to amortization fund	..7	91,947
Net income	$894,448	$861,932

x Includes amount for contribution to amortization fund.

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. 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; V. 124, p. 2430, 2909, 3498, 3632; V. 125, p. 1463.

THE AMERICAN GAS COMPANY.

Controlled by The 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.)* 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 ownership of the common stock of its subsidiaries, operates electric light and power and gas properties serving communities in the East and Middle West, representing a population of approximately 1,300,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (*a*) Luzerne County Gas & Electric Corp., supplying electric power and light and gas in the rich anthracite coal district of Pennsylvania; (*b*) Rockford Gas Light & Coke Co., supplying gas in the City of Rockford, Ill.; (*c*) Burlington Light & Power Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Junction, Richmond and Winooski.

Also owns minority interest in (*a*) Iowa Public Service Co., furnishing electric light, power and gas in western and north central Iowa. The company also carries on a small water and steam heat business; (*b*) Philadelphia Subarban-Counties Gas & Electric Co., furnishing electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	----------	$14,016,607	See text
100-year 6% bonds Series "A" ($500 and $1,000) g c*	1916	6 g J-J	3,000,000	Jan. 1 201

(Int. at Girard Trust Co., Phila., trustee

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

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

Dividends.—Quar. divs. of 1½% 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:

	1926.	1925.	1924.	1923.
Gross earns., sub. cos.	$13,271,511	$11,802,052	$10,573,097	$10,230,821
Oper. expenses sub. cos.	x8,117,252	7,109,254	6,764,959	6,899,953
Net operating income	$5,154,258	$4,692,798	$3,808,137	$3,330,868
Miscellaneous income	260,090	160,336	123,179	106,330
Total income sub. cos.	$5,414,348	$4,853,134	$3,931,316	$3,437,198
Bond interest sub. cos.	2,400,977	2,040,639	1,683,528	1,485,022
Miscell. deductions	137,326	220,185	143,499	------
Pref. dividends sub. cos.	1,135,296	847,868	517,033	254,546
Tot. rev. Am. Gas Co.	$1,740,749	$1,744,443	$1,587,255	$1,697,628
Other income	829,575	1,210,573	729,538	369,691
Total income	$2,570,324	$2,955,016	$2,316,793	$2,067,320
Gen. expense (A.G.Co.)	373,871	541,997	462,052	398,834
Int. on A. G. Co. bonds	275,708	401,101	544,344	401,368
Interest on loans	5,241	3,154	46,465	111,292
Contingent reserve	------	------	------	63,000
Sur. reserved by subs	518,715	200,000	237,577	------
Divs. on A. G. Co. stock	1,119,284	820,500	487,740	468,246
Surplus for year	$277,506	$988,264	$538,613	$622,581

x Included in operating expenses are maintenance, $927,409; renewals and replacements, $669,930.

OFFICERS.—Pres., Morris W. Stroud; V.-P., W. W. Bodine; Sec., John Hopkins; Treas., Jos. B .Townsend 3d.—V. 121, p. 456, 1226, 1458; V. 122, p. 1604, 2496, 3209; V. 125, p. 92.

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.

FIELD 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	800,300	----------
1st ref. mtge. 5% gold, series A ($1,000, $500c*)	1925	5 g M-N	1,726,500	May 1 1950
Gt. So. Bay Wat. Co. 1st ref. 5s ($1,000, $500) c*	1908	5 g M-N	x305,500	Nov. 1 1938

Seaboard Nat'l Bank, N. Y. City, trustee. 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. 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 calendar years:

	1927.	1926.
Gross	$302,208	$286,484
Net after oper. expenses, maint. and taxes	181,474	168,338

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; V. 125, p. 248.

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 35,000,000 cu. ft., from which gas is distributed through 650 miles of gas mains, serving 98,544 meters, and through 191 miles of sub. cos.' mains serving 16,909 meters.

For consolidation of co. and its subsidiary, the Georgetown Gas Light Co., see V. 122, p. 215.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,600,000 ($20)	----	----	$2,600,000	Aug '27 90c
Gen. (now 1st) mtge ($500) gold c*	1910	5 g M-N	5,199,612	Nov 1 1960
		Int. at Amer. Sec. & Tr. Co., Wash., trustee.		
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
		Riggs National Bank, Washington, D. C., trustee.		
Ser B ($1,000, $500, $100)	1926	6 A-O	1,317,800	Oct. 1 1936

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. $1,500,000 series B were sold in Nov. 8 1926 to customers at 101 and int. V. 123, p. 2905.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1926	$5,337,543	$1,315,304	$589,261	$468,000	$258,043
1925	4,973,686	1,101,952	543,679	468,000	x90,273
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., Geo. M. Whitwell, Asst. Sec., Edw. T. Stafford and T. B. Gardner; Compt., R. A. Ennis; Asst. Compt., C. Clay Bayly and John L. Schick; Treas., Lawrence Townsend; Asst. Treas., R. Hume and A. Gray Dawson.—V. 118, p. 807, 2962; V. 120, p. 707; V. 122, p. 215, 752; V. 123, p. 2905; V. 124, p. 1068.

(THE) UNITED GAS IMPROVEMENT CO.

ORGANIZATION.—On June 1 1882 "United Gas Improvement Co." was incorporated under the General Corporation Act of Pennsylvania. On May 2 1885 the purchasers of the franchises and rights of "Union Contract Co.", a Pennsylvania company organized under a special Act approved Dec. 31 1870, organized a Pennsylvania corporation named "Union Co." On April 16 1888 the name of the "Union Co." was changed to "The United Gas Improvement Co.", and on March 31 1889 the business and property of "United Gas Improvement Co." was sold and transferred to "The United Gas Improvement Co." On Aug. 21 1925 "The American Gas Co.", a Pennsylvania corporation owning more than a majority of the shares of stock of "The American Gas Co.," a New Jersey corporation, was merged into "The United Gas Improvement Co." The nature and character of the business transacted by the company may be generally described as follows: Investment in securities of gas, electric, street railway and other companies, the management and operation of gas and electric properties; and general engineering and construction work of various kinds. Charter is perpetual. The following list states the companies in which the United Gas Improvement Co. is interested:

Allentown-Bethlehem (Pa.) Gas Co.
American Gas Co., Philadelphia, Pa.
American Public Utilities Co., Chicago, Ill.
American Superpower Corp., New York City, N. Y.
Concord (N. H.) Gas Co.
Connecticut Electric Service Co. (The), Hartford, Conn.
Connecticut Gas & Coke Securities Co., New Haven, Conn.
Consumers Gas Co., Reading, Pa.
Des Moines (Iowa) Gas Co.
East Penn Gas Light Co., Emaus, Pa.
Equitable Illuminating Gas Light Co., Philadelphia, Pa.
Harrisburg (Pa.) Gas Co. (The).
Hartford City (Conn.) Gas Light Co.
Iowa Public Service Co.
Kansas City (Mo.) Gas Co.
Lebanon Valley (Pa.) Gas Co.
Manchester (N. H.) Gas Co.
Midland Utilities Co., Chicago, Ill.
Minneapolis (Minn.) Gas Light Co.
Mohawk Hudson Power Corp., Albany, N. Y.
Nashville (Tenn.) Gas & Heating Co.
National Public Service Corp., New York City, N. Y.
Northeastern Power Corp., New York City, N. Y.
Pensacola (Fla.) Gas Co.
Philadelphia (Pa.) Suburban-Counties Gas & Electric Co.
Public Service Corp. of New Jersey.
St. Augustine (Fla.) Gas & Electric Light Co.
Savannah (Ga.) Gas Co.
Sioux City (Iowa) Gas & Electric Co.
Sloan (Iowa) Service Co.
South Dakota Public Service Co.
Southeastern Power & Light Co., Birmingham, Ala.
Wyandotte County (Kan.) Gas Co. (The).

In addition to its interests in the above companies, the company operates under agreement the Philadelphia Gas Works (owned by the City of Philadelphia) and Northern Liberties Gas Co., Philadelphia, Pa., and also owns a majority of the common stock of the following companies: Welsbach Co., Gloucester, N. J.; The U. G. I. Contracting Co.; Day & Zimmermann, Inc., Philadelphia, Pa.; General Public Utilities Co., Miami, Fla.; Southern Ohio Public Service Co., Zanesville, Ohio, and National Public Service Corp., New York City, N. Y.

Acquisition of Philadelphia Electric Co. Proposed.—The United Gas Improvement Co.'s directors on Sept. 28 1927 approved the plan recommended by the special committee for the acquisition of the Philadelphia Electric Co. on basis of exchange of one share ($50 par) of U. G. I. for two shares ($25 par) of Philadelphia Electric Co. stock. The U. G. I. Co. will not be obligated to make such an exchange unless the holders of at least two-thirds of the stock of the Philadelphia Electric Co. approves thereto. This proposed consolidation, if consummated, will not affect corporate identity of the Philadelphia Electric Co., which will remain a separate organization, but will make closer the business relationship of the two companies. A special meeting of stockholders will be held Dec. 7 to act on proposed increase of capital stock (par $50) from 2,130,088 shares to 6,000,000 shares. In the event of such an increase action will be taken to authorize directors to issue 1,859,061 shares of the stock or any part thereof in exchange and payment (on basis stated above) for shares of capital stock of the Philadelphia Electric Co. V. 125, p. 1840, 1972.

At stockholder's meeting held Sept. 15 1927, approval was given authorizing the board of directors to increase the outstanding capital stock from 2,036,528 shares, par $50, to 2,130,088 shares of like par, same to be given in exchange for securities of other companies as follows:

53,082 shares for 48,980 shares common no par, Day & Zimmermann, Inc.
2,017 shares for 2,017 shares preferred no par, Day & Zimmermann, Inc.
38,461 shares for 3,656 shares common, Hartford City Gas Light Co.; 204,481 shares common, no par and 8,361 shares preferred, no par, of Connecticut Gas & Coke Securities Co.

STOCK—	Date.	Interest.	Outstanding.	Latest Div.
Common, $106,504,400 ($50)	----	Q-J	$101,826,375	Oct.'27 2%

A special meeting of the stockholders will be held on Dec. 7 next to act on the proposition to increase the authorized capital stock (par $50) from 2,130,088 shares to 6,000,000 shares. Action will also be taken, in the event of such increase, to authorize the directors to issue 1,859,061 shares of the stock or any part thereof in exchange and payment for shares of the capital stock of the Philadelphia Electric Co. upon the basis of one share (par $50) of United Gas Improvement stock for two shares (par $25) of Philadelphia Electric stock. Transfer books close Nov. 25, open Dec. 8 (compare V. 125, p. 1582, 1840, 1972.)

Stock.—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 increased 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, 1635.

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 1¼% quar. Jan. 15 1925 to October 1927, 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 when stock was redeemed.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Regular inc. from leased works and investments	$10,320,588	$9,955,285	$9,326,510	$8,483,135
Profits on sale of securs.	742,233	37,467	235,933	18,287
Total income	$11,062,811	$9,992,751	$9,562,443	$8,501,422
Expenses, taxes, int., &c.	1,964,803	1,476,620	1,310,707	1,247,346
Loss on oper. Phila. G. A.	x244,607	414,455	154,480	820,121
Dividends paid	6,516,888	5,482,082	4,699,440	4,089,024
Balance, surplus	$2,825,726	$2,619,594	$3,397,816	$2,344,931

x Profit.

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588, 2158. For sales cal. year 1926, see V. 124, p. 794.

OFFICERS.—Chairman of the Board, Samuel T. Bodine; Pres., A. W. Thompson; V.-Ps., Wm. W. Bodine, G. W. Curran, P. H. Gadsden, J. T. Hutchings, J. B. Klumpp, J. A. Pearson, F. J. Rutledge, W. H. Taylor and Paul Thompson; Asst. V.-P., E. E. Hamilton; Sec., G. W. Curran; Treas., I. W. Morris; Gen. Counsel, Garfield Scott; Gen. Aud., Edward Porter. 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, 2780, 2903; V. 124, p. 237, 794, 934, 1823, **2430**, 2591, 2750, 3211, 3632, 3774; V. 125, p. 387, 1327, 1582, 1840, 1972.

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.; 208.75 miles of gas mains; 17,813 customers. V. 120, p. 2402.

Rates.—See V. 123, p. 1384.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 75,000 shs (no par)	----	---------	75,000 shs	----------
Class A 7% cum pref ($100)	----	7	$300,000	Sept '27 1¾
Class B 7% cum pref ($100)	----	7	450,000	Dec. 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.		

Bonds.—The *1st & 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 years:

	1926.	1925.
Operating revenue	$708,180	$672,165
x Operating expenses and taxes	562,429	525,138
Interest on funded debt and other deductions	85,487	83,376
Preferred dividends	52,050	52,500
Balance	$8,214	$11,151

x Includes charge for retirement in 1926 of $65,347 and in 1925 of $34,846.

OFFICERS.—Chairman, Samuel Insull; Pres., E. R. Curtin; Asst. to Pres., E. R. Curtin Jr.; V.-P., Samuel Insull Jr.; Sec. and Asst. Treas., B. P. Shearon; 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; V. 124, p. 1824.

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 115,000 in 1927. Co.'s plant is of modern design; the distribution system comprises approx. 240 miles of pipe, varying in size from 4 to 24 inch; 850 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. 13,000,000 gals. a day are pumped, while an additional pump which is being installed will be capable of increasing this amount to 20,000,000 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	$2,185,000	Nov 1 1950
		Fidelity Tr. Co., Buffalo, N. Y., trustee.		
Series B ($1,000)	1925	5 g J-J	600,000	Nov 1 1950
		Fidelity Trust 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	584,000	June 1 1930
		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 *1st 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 $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, first mortgage bonds of Western New York 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 twelve 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

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Forty-Five Years

of

Public

Service

with an

Unbroken

Dividend

Record

Gas and Electric Properties

The United Gas Improvement Company
Philadelphia

MANAGEMENT — ENGINEERING — CONSULTING

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Federal Reserve Bank of St. Louis

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.

EARNINGS.—For calendar year 1926:

Operating revenues	$599,068
Net income	308,745
Non-operating revenue	12,428
Fixed charges	210,837
Depreciation	34,044
Balance, surplus	$76,292

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. 222 miles of mains; meters in use, 26,741; sales 12 mos. ended Aug. 31 1927, 946,103,400.

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 '27 3%
1st & ref mtge $5,000,000 ($1,000) gold---c*tf	1909	5-6-7 g M-S	3,290,000	Sept 1 1949
1st lien & ref mtge (c* $1,000-$500) ---tf	1927	5 g J-J	400,000	July 1 1957

Int. at Girard Trust Co., Phila., Trustee / Pa. Co. for Insur. on Lives, &c., Phil., trustee

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

Bonds.—Of the 1st & ref. mtge. (*now first*) *bonds* $300,000 have additional coupons attached bearing 1% int., making the rate 6%; $349,000 have add'l 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%.

The 1st *lien & ref. mtge. gold bonds, 5% series*, are secured by a direct mtge. on entire property of co. now owned or hereafter acquired, subject to the 1st & ref. mtge. (now 1st) bonds outstanding. First lien & ref. mtge. bonds may be issued in an unlimited amount, in one or more series, in such amounts and having such rates of int., maturity date, &c., as directors may from time to time determine. Additional bonds may be issued (*a*) for refunding; (*b*) upon pledge of an equal principal amount of additional 1st & ref. mtge. bonds issued; and after exhaustion of the 1st & ref. mtge. bonds in principal amounts not exceeding 80% of cost or fair value of plants or property acquired by company now owned or hereafter acquired, provided net earnings for a certain fixed period as defined in the mortgage shall have been at least 1¾ times annual int. charges on all bonds outstanding, incl. proposed issue; (*c*) to provide money to be deposited with the trustee and to be thereafter withdrawn for any of the foregoing purposes. Red. on any int. date at 105 on or before July 1 1937; thereafter at 102½ on or before July 1 1947; thereafter at 101 until maturity, plus accrued int. in each case. Penna. tax not exceeding 4 mills refundable. In July 1927 Drexel & Co. of Phila. brought out at 98 and int., to yield over 5.13%, $400,000 1st lien & ref. mtge. gold bonds, 5% series due 1957. V. 125, p. 650.

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

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross	$1,245,722	$1,218,070	$1,142,787	$1,180,631
Net	446,533	453,115	408,568	388,850
Int. & other deductions	192,721	191,654	189,116	180,896
Balance, surplus	253,812	261,461	219,452	207,954

* For 12 mos. ended Aug. 31 1927.

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; V. 125, p. 650.

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 and Spring Lake 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*tf	----	6 J D	650,000	Dec 1 1949

Union Trust Co., Detroit, trustee.

BONDS.—The 1st *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
1926	$356,529	$123,014	$42,844	$17,057	$11,305	$51,808
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.

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, 2119.

ARKANSAW WATER CO.

Controlled by *American Water Works & Electric Co., Inc.*, through ownership of all outstanding capital stock.

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 18,798 consumers, and 1,080 city fire hydrants are connected to its mains. Pumping stations of approx. 22,500,000 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; 242 miles of distribution mains.

Franchise.—Co. operates under an indeterminate permit granted by the State of Arkansas.

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:

	*1927.	1926.	1925.	1924.
Gross earnings	$625,805	$624,105	$605,834	$553,459
Net after maint. & taxes	320,232	331,136	309,268	270,306
Bond interest	131,636	114,042	107,340	107,340
Other interest & amort.	21,320	36,530	33,186	26,735
Renewal & replac. res.	31,178	30,057	28,712	27,105
Net income	$136,098	$150,507	$140,030	$109,126

* For 12 months ended July 31 1927.

OFFICERS.—Pres., E. W. Clark; V.-Ps., D. M. Watt and W. D. Freer; Sec., E. A. Geehan; Treas., S. R. Brough, Asst. Sec. & Asst. Treas., T. B. Davis.—V. 123, p. 1630, 1760, 1873; V. 124, p. 1064.

SOUTHERN ICE AND UTILITIES CO.

ORGANIZATION.—Incorporated in Texas in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates 39 artificial ice plants, 12 ice cream plants, 12 railroad car icing docks and 2 creameries, 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 2,662 tons and an ice storage capacity of 75,000 tons. Company ices or re-ices cars of several railroads and also does a commercial cold storage business, having 1,610,000 cu. ft. of refrigerated warehouse space for the storage of perishables. Ice cream plants have a total daily capacity of 9,500 gallons; company's creamery plants can produce 9,500 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.	Mar '27, $1.75
Particip $7 ser pref (no par)	----	See text	1,522 shs.	----------
1st M g bonds $30,000,000 con 6% ser ($1,000, $500 c*tf)	1926	6 g F-A	$3,920,000	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.

Dividends.—On the $7 pref. an initial div. of $1 75 was paid in Sept. 1925, and regularly since. On the partic. $7 ser. dividends are being paid regularly.

EARNINGS.—Consolidated earnings 12 months *ended Oct.* 31:

	1926.	1925.	1924.
Gross earnings	$3,643,982	$2,750,112	$2,247,580
Operating expenses	2,715,496	1,869,954	1,636,591
Net revenue	$928,486	$880,158	$610,989
Other income	36,326	74,327	15,024
Total income	$964,812	$954,485	$626,013
Fixed charges	270,338	170,045	159,533
Depreciation	322,834	307,440	280,369
Federal taxes	50,000	46,669	29,472
Balance	$321,640	$430,331	$156,639
Preferred dividends	214,200	70,193	10,472
Common dividends	------	46,000	42,000
Balance carried to surplus	$107,440	$314,138	$104,167

Latest Earnings.—For year ended July 31 1927: Sales, $3,870,656; net available for interest, depreciation and Federal taxes, $974,707.

OFFICERS.—Pres. & Gen. Mgr., C. W. Dawley; V.-P., C. S. Dawley; V.-P., W. L. Martin; Sec. and Treas., C. A. Fullinwider.—V. 120, p. 1882; V. 121, p. 461; V. 122, p. 493, 750, 1312, 1457, 1764; V. 124, p. 1068, 3069, 3497, 3632; V. 125, p. 1326.

LOUISIANA ICE & UTILITIES, INC.

Control.—Commonwealth Utilities Corp. owns all the common stock and 7% cum. pref. stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in Louisiana in Feb. 1926 to acquire and consolidate under one management ice and utilities 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 29 communities, having an urban population

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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 transmission lines which serves 10 Louisiana towns with electric light and power. 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 1,200 tons with ice storage capacity of 18,000 tons and refrigerated warehouse capacity of 700,000 cubic feet. Ice sales, 1926, over 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 and Bunkie, La., and Commerce, Texas. Over 80,000 gal. ice cream sold in 1926. 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	$841,700	----------
7% cum pref $150,000	----	7	150,000	----------
Trust mtge gold ($15,000,000)	Liberty Central Tr. Co., St. Louis, trustee.			
Ser A conv 6% $2,500,000 ($1,000, $500c*)---tf	1926	6 g A-O	2,500,000	April 1 1946
Serial 6% notes, 1929-30-31	----	6	300,000	----------

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 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, Mo. 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%. In Jan. 1927 Central Trust Co. of St. Louis, Chicago Trust Co. and John Nickerson & Co. *offered* $500,000 *additional* 1st mtge. gold bonds conv. 6% series A at 98 and int., yielding about 6.20%. Listed on Chicago Stock Exchange. V. 122, p. 3082; V. 124, p. 372.

EARNINGS.—Earnings of company's properties for 12 mos. end *Sept.* 31

	1926.	1925.
Net sales	$1,951,410	$1,904,093
Net earnings before depreciation and interest	556,344	528,827

Latest Earnings for 12 mos. ended May 31 1927: Gross, $2,271,561; operating expenses, maintenance, costs and general taxes, $1,668,465; balance, $603,096.

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; V. 124, p. 371, 372, 646; V. 125, p. 518.

(THE) SOUTHWEST UTILITY ICE CO.

ORGANIZATION.—Incorp. in Maryland in 1926. Owns all of th 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 smal 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)---tf	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; V. 123, p. 2392.

ATLANTIC CITY (N. J.) SEWERAGE CO.

ORGANIZATION, &c.—Incorp. in 1888 in New Jersey for the purpose of installing and operating a system of sewage collection and disposal in the city of Atlantic City, N. J. Furnishes sewerage service to practically the entire city and has over 112 miles of trunk sewers, constructed under modern engineering methods. Furnishes service to over 13,500 hotels, apartment houses, dwellings and business houses. Its disposal plants (4 in number) are constructed and operated under the supervision of the State and local boards of health and dispose of sewage and house wastes amounting to approx. 10,000,000 gallons daily. The residential population of Atlantic City is about 60,000 and the transient population ranges as high as 500,000 during certain seasons of the year. Co. is under the jurisdiction of the New Jersey P. U. Commission and the State and local boards of health. Under the rulings of the Commissioners Co. is allowed a net return of 7½% on its total capitalization of properties, used and useful. V. 123, p. 2894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stk 75,000 shs (no par)	----	----------	75,000 shs	----------
1st mtge sink fund g series A ($1,000 c*)---tf	1926	6 g J-D	$1,500,000	Dec 1 1956
	Int. at Garfield Nat. Bank, N. Y., trustee.			

Bonds.—The *1st mtge. s. f. gold bonds* are red. all or part on 30 days' tice through Dec. 1 1936 at 105; through Dec. 1 1940 at 104; through Dec. 1 1944 at 103; through Dec. 1 1948 at 102; through Dec. 1 1952 at 101, and after Dec. 1 1952 at 100; in each case with interest. Additional bonds may be issued for 70% of improvements subject to approval and authorization of the P. U. Commission and subject to other restrictions of the mtge. There is a *sinking fund* of not less than ½% on all outstanding bonds to be paid to trustee annually after 1926 for purchase at or below redemption price; otherwise for call of bonds at such price. Not less than 9% of gross earnings is to be expended for improvement, maintenance, depreciation, &c. In Dec. 1926 Charles A. Frank & Co., New York, *sold* $1,500,000 6% series A at 100 and int. V. 123, p. 2894.

EARNINGS.—For calendar years:

	1926.	1925.	y124.	1923.
Operating income	$432,578	$417,453	$347,635	$278,377
Oper. expenses & taxes	202,070	203,131	196,168	155,306
Net operating income	$230,508	$214,322	$151,467	$123,071
Other income	2,826	1,980	2,359	746
	$233,334	$216,302	$153,856	$123,817
Interest requirements 1st mtge. bonds	62,820			
Balance	$170,514			

y 1924 operating income at new rates, effective as of June 1 1924.

OFFICERS.—Prest. Frank C. Foucher; Vice-Pres., E. E. Watts; Sec. W. S. Fadds; Treas., Joseph F. Calvert.—Office, Guarantee Trust Bldg., Atlantic City, N. J.

FLORIDA WEST COAST ICE CO.

Control.—All of the common stock is owned by the National Public Service Corp.

ORGANIZATION.—Incorp. under the laws of Florida in 1926. Co. has acquired the ice and cold storage business of the Pinellas Ice & Cold Storage Co. and the Citizens' Ice & Cold Storage Co. The predecessors of these companies started business in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company now serves a permanent population of 100,000, which increases during the winter months, to about 250,000. The territory includes the cities of St. Petersburg, Tarpon Springs, Clearwater and various other municipalities on the Pinellas Peninsula. It also furnishes in St. Petersburg a small amount of cold storage for the convenience of its patrons. Over 80% of the company's product is sold at wholesale. For its retail business it maintains in the larger municipalities a fleet of auto delivery trucks and also supplies local dealers from its own platforms.

Company owns 8 new ice manufacturing plants with the necessary ice storage, having a daily capacity of 515 tons. Over 50% of the company's daily capacity was not in operation prior to Jan. 1 1926. During the year ended July 31 1926 90,000 tons of ice were sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs	----	----------	50,000	----------
Pref $7 series 50,000 shs	----	$7	None	----------
1st mtge s f 20-yr ser A $10,000,000 (c* $1,000, $500) tf	1926	6 g D-J	$1,900,000	Dec 1 1946
	For trustees, see below.			

Bonds.—The *1st mtge. sinking fund 20-year 6% gold bonds, series A*, dated Dec. 1 1926, are secured by a direct 1st mtge. on plants and properties owned by the company. *Additional Bonds.*—There are available for the general corporate purposes of the company $100,000 additional bonds. Additional bonds (in excess of $2,000,000) may be issued under the restrictions provided in the trust indenture to reimburse the company for permanent improvements, extensions, additions, plants or property acquired or constructed by the company in the State of Florida subsequent to Dec. 20 1926 to a principal amount not exceeding 66 2-3% of the cost or fair value thereof (whichever is less), if the trust indenture shall constitute a 1st mtge. thereon, and to a principal amount not exceeding 40% of the cost or fair value thereof (whichever is less) if the same are fixtures to real property leased to the company. For the issuance of such additional bonds the trust indenture requires that the net earnings of the company available for bond interest, as defined in the trust indenture, for 12 consecutive calendar months within the 15 months next preceding, shall have been at least equal to 2¾ times the annual interest requirements on all bonds then outstanding under the trust indenture and those to be issued. Such additional bonds may bear such rate of interest, date of maturity, &c., as directors may from time to time determine. The trust indenture provides for semi-annual payments to sinking fund. *Special Fund.*—Company covenants that in each year beginning with 1927 it will expend not less than 14% (except as such percentage may hereafter be revised) of its gross operating revenue for one or more of the following purposes: (*a*) Maintenance, renewals and replacements; (*b*) retirement (by sinking fund or otherwise) of 1st mtge. bonds, and (*c*) additions to property in respect of which no 1st mtge. bonds can be authenticated or cash withdrawn under the trust indenture.

The series A 1st mtge. bonds are red. at any time, all or in part, on 30 days' notice at 103 and int., reducing ¼ of 1% on Dec. 1 1935 and of each Dec. thereafter up to maturity. *Trustees.*—Guaranty Trust Co. of N. Y. and Central National Bank & Trust Co. of St. Petersburg, Fla. Company agrees to reimburse bondholders in Penn., Conn., Calif., Maryland, Mass. or the Dist. of Columbia for taxes levied by such States or District on bonds or income therefrom, properly paid by such holders, not exceeding the personal property or income taxes in such effect therein on Dec. 1 1926. In Jan. 1927 E. H. Rollins & Sons, Howe Snow & Bertles, Inc., and Stroud & Co., Inc., brought out $1,900,000 1st mtge. sinking fund 20-year 6% gold bonds, series A, at 97 and int., to yield 6¼%. V. 124, p. 241.

EARNINGS.—For 12 months ended Oct. 31 1926:

Gross earnings	$639,432
Net after operating expenses	$13,728
Interest charges	114,000
Balance for depreciation, Federal taxes and dividends	$199,728

OFFICERS.—President, H. D. Polhemus.—V. 124, p. 241.

Florida West Coast Ice Company

Operates 10 ice plants located in important communities in Florida

Subsidiary of National Public Service Corporation

Outstanding securities of this Company bought, sold and quoted

Write for Circular 215

Howe Snow & Co.

Incorporated

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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.

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., 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 combined length of the high-tension transmission lines is in excess of 2,750 miles. Combined output for year ended Dec. 31 1927, incl. purchased power, was 486,287,011 k.w.h. Total number of gas and electric consumers is in excess of 181,000, of which 163,625 are electric light and power consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl "A" 500,000 shs (no par)	----	----------	244,002	Feb '26,45c.
Com cl "B" 1,000,000 shs (no par)	----	----------	460,000 shs	----------
Pf 7% cum $12,000,000 ($100)	----	Q-J	$5,050,000	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 ¼ 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 there after 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. Declared div. of 45c. payable Feb. 1927, but without option of receiving 1-50th of a share in place of cash.

Consolidated Income Account for Calendar Years (Co., Subs. & Leased Prop.).

	1926.	1925.
Gross earnings	$17,251,682	$15,641,365
Expenses, taxes (incl. Federal), depreciation, &c	10,735,290	9,715,832
x Fixed charges, &c	3,989,953	3,741,207
Annual int. charges N. E. P. Co. 20-yr. 6% bonds	525,000	525,000
Annual dividend on preferred stock	348,320	315,000
Surplus avail. for class A & class B com. stocks	$1,653,119	$1,344 326

x Includes interest charges and amortization on funded debt and dividends paid or accrued during the year on pref. stocks of subsidiary cos.

OFFICERS.—Chairman of the company, Samuel Insull; Vice-Chairman Martin J. Insull; Pres., Harry Reid; V.-Ps., Alan E. Burns, Phillips B. Shaw and Leo Loeb; V.-P. & Treas., C. B. Zeigler; Special Vice-Pres., W. R. Porter; Sec. & Asst. Treas., W. W. Bell; Asst. Sec., John S. Sheddon. 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; V. 124, p. 373, 1667, 3496, **3630.**

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 with a total normal capacity of 28,125 k.v.a. Total hydro and steam, 54,625 k.v.a. Operates 219 miles of transmission lines. Substation capacity, 75,710 k.v.a. Serves 55 communities. Under its lease from the Portland RR. Co., it operates 124 cars. Miles of track, single track basis, 101.2. Total population served estimated at 150,000.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 40,000 shs (no par)	----	Q-M	39,988 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*) tf	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 *1st 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 *1st 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 have 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.

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

The $81,500 5% bonds of the *York Light & Heat Co.* due April 1 1927 were paid off at maturity. V. 124, p. 1978.

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

National Electric Power Company

Subsidiaries serve combined population of about 1,125,000 in Maine, Pennsylvania, West Virginia, Ohio, Kentucky, Indiana, Michigan, South Dakota, Nebraska, Kansas, Oklahoma and Arkansas.

Outstanding securities of this Company bought, sold and quoted

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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; 1926, $8.

EARNINGS.—Of combined properties for calendar years:

Dec. 31 Year—	Gross Earnings.	Net (after Deprec. & Taxes).	Interest, &c.	Preferred & Com. Divs.	Balance Surplus.
1926	$4,026,673	$1,515,888	$730,530	$561,416	$223,942
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.

OFFICERS.—Pres., Harry M. Verrill; V.-Pres., Frank D. True, and Harry Reid; Gen. Mgr., Fred. D. Gordon; Treas. & Clerk, C. F. Berry; Sec., W. W. Bell. Offices, 443 Congress St., Portland, Me.—V. 121, p. 329; V. 122, p. 1025, 3209, 3452, 3604; V. 123, p. 82, 709; V. 124, p. 1065, 1978.

(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. During years of 1899 to 1901 acquired the entire capital stocks of the Portland & Cape Elizabeth Ry., the Westbrook, Windham & Naples Ry. and the Cape Elizabeth St. Ry., also entire capital stock and bonds of the Portland & Yarmouth Elec. Railway. In 1912 acquired the stock of the Cape Shore Ry. These controlled companies, formerly operated under lease, were merged in 1915 in the Portland Railroad Co.

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; 124 passenger, 3 express and 40 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	1901	3½ g J-J	1,600,000	July 1 1951
	c*tf	Int. at Portland Tr. Co., Portland, Trustee		
First lien & cons $7,500,000 gold ($1,000 & $500)	1915	5 g M-N	2,045,000	Nov 1 1945
	c*tf	Int. at New York Trust Co., Trustee.		

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 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	3½	3	3½	4 y'ly.	5 yearly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Fixed Charges.	Dividends.	Deficit.
1926	$1,402,767	$219,736	$247,598	$99,950	$127,812
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

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. Owns 31 miles of transmission lines. Population served 53,124. 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, 13 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	1914	5 A-O	2,946,500	Oct 1 1934
	tf	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
*1927	$1,039,107	$447,141	$255,080	$30,000	$162,061
1926	1,067,293	452,434	255,753	30,000	166,681
1925	1,054,243	439,401	250,888	30,000	158,513
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

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., W. S. Wyman; Vice-Pres., W. B. Skelton; Gen. Mgr., G. S. Williams; Treas., H. D. Jennings; Clerk, E. H. Maxcy.—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. As of Jan. 1 1927 co. purchased the properties of the Millinocket and East Millinocket Light Co., Pennamaquan Pow. Co. and Cherryfield Elec. Lt. Co. Also controls through stock ownership the Shore Line Elec. Co.

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 21,505 customers and a population served of about 103,000. Also furnishes

NATIONAL ELECTRIC POWER COMPANY

In each of the six years, 1921-1926, inclusive, this company's average sales of current per customer have increased, being 38% greater in 1926 than in 1921. During the same period the total number of electric consumers increased 56½%.

Increase in number of customers is a sign of wholesome expansion —of *extensive* growth. But increase in average consumption per customer reflects the expanding economic power and prosperity of the communities served—an indication of *intensive* growth. By both tests, this company is making gratifying progress.

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railway service in Bangor and vicinity; track mileage, 67.07 miles; 33 passenger cars, 31 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. V. 124, p. 919.

Franchises.—Unlimited as to time except 8 miles street railway in Bangor and 2 miles in Brewer, expiring in 1937 and 1940, respectively.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$2,946,700	See text
Pref 7% $5,000,000 ($100)	----	-------	2,463,700	See text
6% cum pref $2,000,000 ($100)	----	6	746,200	----------
1st lien & ref M conv bds, ser of 1949 ($500 & $1,000 c* & $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) gold c	1920	8 g M-S1	70,000	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	x185,000	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.			
Pennamaq Power 1st mtge ($100-500 c) ---------- tf	1909	6 g J-D	25,000	June 1 1929
	Int. at R. I. Hospital Tr. Co., 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.—In Jan. 1927 directors voted to increase the common stock by 50,000 shares and to offer additional stock to shareholders of record Jan. 17 1927 at par on basis of one new for each 4 shares held. V. 124, p. 642, 919. The 6% *cumulative pref. stock* is equal in security to the 7% preferred 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.

Co. proposed in July 1926 to increase its authorized preferred stock from $5,000,000 to $7,000,000 V. 123, p. 205.

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 Elec. tric 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 ot 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. Since Feb. 1 1926 divs. declared have been at rate of 6% per annum.

EARNINGS.—For calendar years:

	Gross Revenue.	*Net aft.Tax. & Depr'n.*	*Interest.*	*Pref.& Com. Divs.*	*Balance.*
1926	$1,732,114	$814,636	$340,665	$312,283	$161,688
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

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; V. 124, p. 642, 919, 1976.

THE 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; 72 passenger, 54 freight and express cars, 13 snow plows and 14 miscellaneous cars; total, 153 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%	783,500	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
Aug Win & Gard 1st M $150,000 conv ($1,000&$500) gcntf	1902	4 g J-J	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, 5%. In 1924, 5%. None since then except 1%, paid Dec. 1926. V. 123, p. 1501, 1630.

EARNINGS.—For calendar years:

	Gross.	*Net aft.Tax. & Depr.*	*Interest.*	*Pref. Divs.*	*Balance, Sur. or Def.*
*1927	$954,980	$156,167	$68,840	$105,192	def.$17,864
1926	1,004,546	189,546	69,911	105,192	sur.14,443
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

* 12 months to Sept. 1 1927.

Revenue passengers carried (exclusive of transfer passengers): 1926, 8,626,132; 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; Gen. Mgr. & Clerk, Alfred Sweeney, all of Lewiston, Me. —V. 116, p. 1273; V. 118, p. 1134, 2302; V. 122, p. 1916; V. 123, p. 1501 1630; V. 124, p. 1217.

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	July '27 3%
1st mtge $300,000 ($1,000) gold c*. No s f but can be called in 1920 ---------- tf	1900	4 g J-D	100,000	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%. In 1926, April, 3%; Oct., 3%. In 1927: July, 3%.

EARNINGS.—For calendar years:

Year.	*Gross.*	*Net.*	*Int., &c.*	*Dividends.*	*Balance.*
1926	$93,611	$5,438	$5,000	$6,000	def.$5,562
1925	100,402	12,469	5,420	6,000	sur. 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. Berry; 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 OF OPERATIONS AND CHARACTER OF BUSINESS.—On Sept. 15 1927 company ceased operation on all tracks except between Sanford & Springvale, a distance of about 5 miles. At present co.'s bus line connects Kennebunkport, Kennebunk, Biddeford, Alfred and Sanford, and small towns along state road between points mentioned. 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, 16 closed passenger cars, 3 express cars and 3 electric locomotives, 8 miscellaneous cars, 6 busses. 60 and 70-lb. rail.

Fares.—Increased in Jan. 1927. V. 124, p. 650.

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	April 1 1943
Second mortgage ----------	1923	5%	344,900	Feb. 1 1943

EARNINGS.—For calendar years:

	Gross Earnings	*Operating Expenses*	*Net Earnings*	*All Taxes*	*Interest on Bonds &c.*	*Balance Deficit.*
1926	$202,323	$211,352	df$9,029	$4,585	x$40,818	$54,432
1925	182,278	176,186	6,092	7,285	40,503	x41,696
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 $176 in 1926, $43 in 1925, $225 in 1924 and $900 in 1923 for "other deductions."

Latest Earnings.—For 12 months ended June 30:

	1927.	1926.
Operating revenues	$104,104	$108,786
Net	def3,167	prof.3,333
Non-operating income	38	44
Interest	20,353	20,353
Taxes	3,093	2,534
Other deductions	-----	86
Balance, deficit	$26,575	$19,597

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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: Sanford, Maine.—V. 118, p. 1667; V. 119, p. 581; V. 124, p. 650, 1222; V. 125, p. 783.

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, 10.25 miles. Standard gauge. 52 to 108-lb. T and girder rail. 10 pass. cars and 2 snow plows.

Fares.— See V. 118, p. 2306.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross	$114,371	$120,402	$119,215	$126,702
Oper. exp. and taxes	105,551	115,058	115,610	125,432
Net	$8,820	$5,344	$3,605	$1,270

* For 12 mos. ended Aug. 31 1927.

OFFICERS.—Pres., W. S. Wyman; Treas., H. D. Jennings; Clerk, E. H. Maxcy.—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. in New Hampshire Aug. 161926 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. V. 123, p. 2262.

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 hydro-electric stations of a total capacity of 19,420 k.w. and 3 steam stations of 20,250 k.w. capacity. An additional development on the North Branch of the Contoocook River, of 3,200 k.w., was completed in 1926. Co. also owns valuable rights for future development on the Merrimack and Contoocook River. The principal plants are or are inter-connected.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)			100,000 shs	
$6 cum pref (no par)		$6 Q-M	43,730 shs	See text.
1st & ref mtge 5% g Ser "A" (c* $1,000-500-100 and r $1,000 & multiples)	1926	5 M-N	$3,150,000	Nov 1 1956
		Int. at Old Colony Trust Co., Boston, trustee.		
Manch Tr Lt & Pr Co 1st & R M s f g (closed) ($500 & $1,000 c*: $5,000 r)	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 Tucker, 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 Pub. Serv. Co. of N. H. 1st & ref. mtge. g. bonds are secured by a direct 1st mtge. on all co.'s physical property in Laconia, Milford, Keene and several surrounding towns and upon the new hydro-electric development on the Contoocook River. Further secured by a direct mtge. lien on all co.'s physical property subject to $5,228,500 underlying bonds. Additional bonds of series "A" or other series may be issued to refund underlying bonds or for 75% of additions, &c., provided earnings for 12 consecutive months ending within preceding 90 days have been at least 1¾ times interest on all bonds issued or to be issued and on any underlying securities. To a *maintenance and renewal fund* 12½% annually of gross earnings from the mortgaged properties of co. and of gross earnings of all subsidiaries is to be paid for maintenance, extensions or additions and(or) purchase and cancellation of 1st & ref. mtge. or underlying bonds.

Series "A" are call., whole or part, at any time on 30 days' notice at following prices and interest: Through Oct. 31 1936 at 105; through Oct. 31 1946 at 102½; through Oct. 31 1952 at 102; through Oct. 31 1953 at 101½; through Oct. 31 1954 at 101; through Oct. 31 1955 at 100½; through Oct. 31 1956 at 100. Penn. and Conn. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. Legal investment for savings banks in Massachusetts, New Hampshire and Maine. In Nov. 1926 Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co., Inc., Boston, sold $3,150,000 ser. "A" at 99 and int., to yield over 5.06%. V. 123, p. 2656.

The *Manchester Traction, Light & Power 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 (closed). *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.

Dividends.—On $6 div. series pref. an initial div. of 75c. to cover period Nov. 1 to Dec. 15 1926 was paid in Dec. 1926. V. 123, p. 2778.

EARNINGS.—Of properties for calendar years:

	1926.	1925.	1924.	1923.
Gross	$3,592,780	$3,334,739	$3,183,897	$3,128,909
Net, after maint. & taxes	1,662,030	1,483,789	1,298,733	1,254,884
Bond int. & amortization	424,913			
Depreciation	234,548		Not available	
Balance	$1,002,569			

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.—Chairman, Martin J. Insull; Pres. Walter S Wyman; V.-P. & Gen. Mgr., J. Brodie Smith; V.-P. in charge of operations, Avery R. Scheller; Vice-Pres., George Otis Spencer; Sec., A. M. Wilson; Treas., T. L. Skinner. Office, Manchester, N. H.—V. 123, p. 2140, 2262, 2656, 2778; V. 124, p. 237, 2429, 3354, 3497.

RAILWAY AND BUS ASSOCIATES.

ORGANIZATION.—Organized in April 1926 under a Massachusetts declaration of trust. Controls New Hampshire Electric Rys. (which in turn controls Dover Somersworth & Rochester St. Ry., Dover Somersworth & Rochester Coach Co. and Massachusetts Northeastern St. Ry. Co.) Southern New York Rys., Inc., Richmond Railways, Inc., and Manson Transportation Co.

Capitalization.—Common stock (no par) 1,000 shares and preferred stock (Dover Somersworth & Rochester Coach Co.) 704 shares.

EARNINGS.— For 12 months ended July 31:

	1927.	1926.
Gross	$1,825,678	$1,831,866
Net after maintenance and taxes	143,184	166,366
Income deductions	96,170	118,415
Renewals and replacements	39,906	16,960
Balance	$7,108	$30,991

NEW HAMPSHIRE ELECTRIC RAILWAYS.

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 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	802,000	July 1 1934
	Int. at American Trust Co., Boston, trustee.			
Citizens' Elec St Ry 1st mtge $230,000 gold	1900	6 g J-D	213,000	July 1 1934
	Beacon Trust Co., Boston, trustee.			
Car trust notes	1924	6%	15,000	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 year ended Aug. 31 1927: Gross, $489,055; net after taxes, $49,400. For cal. year 1926, gross, $554,916; net after taxes, $70,946. For cal. 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.

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 of six leased 29-passenger White buses.

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 year ended Aug. 31 1927: Gross, $67,878; deficit after taxes, $12,242. For calendar year 1926, gross, $78,047; deficit after taxes, $1,444. For cal. 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.

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)	----	----	$325,000	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.

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VERMONT

PUBLIC ELECTRIC LIGHT CO., ST. ALBANS, VT.

ORGANIZATION.—Incorporated in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electric light and power a territory in northern Vermont with a population of about 20,000, incl. St. Albans, St. Albans Bay, Milton, Fairfax, Fairfax Falls, Cambridge, Cambridge Junction, Westford, Colchester, Mallet's Bay, Jeffersonville, Fairfield, Fletcher, Bakersfield, Underhill and Jericho. Co. also sells electric current at wholesale under a long-term contract to the municipal electric light plant of the City of Burlington. Co. owns a modern hydro-electric generating plant on the Lamoille River at Fairfax Falls, Vermont, of 4,500 h.p.; 69 miles of transmission lines, built largely on private right-of-way; also sub-stations and distributing systems. Co. also purchased a water power plant at Milton, Vt., which is to be equipped to provide a capacity of 4,000 h.p. V. 123, p. 3184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$800,000	-------
6% cum preferred	----	6%	900,000	-------
1st mtge & ref 5½% 30-year gold ser "A" ($1,000 c)--tf	1926	5½ A-O	1,000,000	Oct 1 1956
			American Trust Co., Boston, trustee.	
Underlying issue	----	-------	250,000	-------

Bonds.—The *1st mtge. & ref. 5½% 30-yr. gold bonds* will be secured by a direct first mtge. on all the electric power and light properties owned at time of issuance or after-acquired, upon discharge of $250,000 underlying bonds which were to be retired shortly out of the proceeds of sale of 1st mtge. & ref. bonds. Additional bonds may be issued in series of such tenor as co. may determine, against cash, or for 75% of additions, improvements, &c. (bonds issued for property subject to divisional liens may not exceed 8% of total outstanding bonds), and provided net earnings for 12 consecutive out of preceding 15 months have been not less than 2 times annual interest on all bonds outstanding, and to be issued, and on divisional liens. May also be issued for refunding purposes. There is a maintenance and renewal fund of 12½% of gross revenues of the preceding fiscal year. *Series "A" dated Oct.* 1 1926 are red. all or part on 30 days' notice on any interest date at 107½ and int. for the first 2 years and reducing ½% for each 2 years thereafter. Conn. 4 mills, Mass., Vermont or Maryland 6%, and New Hampshire 5 mills taxes refundable. In Dec. 1926 E. H. Rollins & Sons offered at 100 and int. $1,000,000 series "A" (V. 123, p. 3184).

EARNINGS.—For calendar years:

	1926.	1925.
Gross	$233,231	$224,693
Operating expenses	73,744	63,076
Net	$159,488	$161,617
Taxes, insurance and interest	27,233	23,741
Bond interest	13,930	12,500
Dividends	101,957	------
Balance	$16,368	x$125,376

x Before deduction for dividends.

OFFICERS.—Pres., David V. Carruth; Treas., Clinton W. Tylee; Sec., Arthur G. Auger.—V. 123, p. 3184.

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.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	-------	$1,700,500	See text
Preferred stock	----	7%	111,200	Jan '27, 1¾
First mortgage gold ($1,000)	$2,000,000 1906 c*	5 g M-S	1,832,000	Mar 1 1946
		Int. at Chase Nat'l Bank, N. Y., trustee.		

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than $50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from 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:

	1927.	1926.	1925.	1924.
Operating revenue	$544,573	$520,328	$500,115	$538,203
Net after taxes & rentals	161,548	227,031	155,563	140,375
Other income	37,309	31,021	24,637	26,103
Int. and other deduct	96,020	92,163	93,456	94,656
Retirement expense	33,999	63,073	2,037	------
Pref. div. requirements	7,777	7,780	7,784	7,784
Balance, surplus	$138,426	$95,036	$76,923	$64,038

OFFICERS.—Pres., W. A. Buttrick; V.-Pres., J. A. Ryan; Gen. Mgr., W. H. Lawson; Sec. C. A. Forrest; Treas., R. Howarth; Asst. Sec., J. F. Reilly; Clerk, W. H. Lawson.—V. 120, 332, 583, 1461; V. 121, p. 1228; V. 124, p. 3210.

VERMONT COMPANY.

On Dec. 31 1926 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 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 17.79 miles of line (serving Bennington and Pownal in Vermont, being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Taxes.	Oth. Inc.	Deduct.	Bal., Def.
*1927	$45,429	def. $2,938	$79	$30,580	$33,440
1926	78,875	def 12,823	116	45,870	58,578
1925	76,783	def. 15,013	189	45,870	60,694
1924	83,793	def. 13,805	219	45,870	59,456

*** For 8 months ended Aug. 31 1927.**

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 and leased to Vermont co. for 99 years. Lease cancelled and operations ceased May 31 1927.

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

	1926.	1925.	1924.	1923.
Railway operating rev	$89,993	$96,534	$96,823	$99,426
Net railway oper. rev	16,275	23,280	14,057	26,370
Net auxiliary oper. rev	16,019	12,866	14,115	12,634
Net operating revenue	32,294	36,146	28,172	39,004
Taxes	4,370	3,766	2,575	2,486
Non-operating income	651	1,017	2,109	905
Gross income	28,575	33,397	27,616	37,423

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples; Auditor, L. A. Putnam.—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. Massachusetts Utilities Investment Trust acquired interest in company.

***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. Capacity of generating stations, 271,150 kw.; company and customer sub-stations 100; high tension transmission circuits, 740 miles; overhead distribution system, 1,825 miles and 465 miles of underground lines. As of Dec. 31 1926, 312,966 meters installed.

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). **Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock ($100)	----	-------	$53,387,500	Aug '27, 3%
1-year coupon notes	1927	4 g M-N	10,000,000	Nov 2 1928
	Old Colony Trust Co., Boston, trustee.			
3-year coupon notes	1927	4½ g M-N	30,000,000	Nov 1 1930
	Old Colony Trust Co., Boston, trustee.			

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. Stockholders of record May 23 1927 have been given right to subscribe on or before June 23 to 66,734 additional shares of capital stock (par $100) at $215 per share on ratio of 1 new share for every 7 shares held. V. 124, p. 3351.

***Stock.*—Stock is listed on the Boston Stock Exchange.**

Notes.—No mtge. will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mtge. In Oct. 1927 Lee, Higginson & Co., Old Colony Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Parkinson & Burr, Harris, Forbes & Co., the First National Corp. of Boston, Blake Brothers & Co., Bankers Trust Co., New York, and the National City Co., sold $30,000,000 3-year 4½% notes dated Nov. 1 1927 at 100 and int. and $10,000,000 1-year 4% notes dated Nov. 2 1927 at 99¾ and int., to yield 4¼%. V. 125, p. 2262.

Dividends—	1903-06.	1907 to 1909.	1910.	1911 to Aug 1927.
Since 1901 ---- %	10 yrly.	10 yrly. & 1 ext.	11½	12 p. a. (3% Q-F)

EARNINGS.—For calendar years

	1926.	1925.	1924.	1923.
Operating revenues	$23,204,901	$21,315,240	$19,494,784	$17,877,963
Operating expenses	9,791,488	9,840,878	9,333,352	9,106,172
Uncollectible oper. rev	69,975	61,096	30,000	36,000
Taxes	3,700,000	3,220,000	2,470,000	2,225,000
Net operating income	$9,643,439	$8,193,266	$7,661,432	$6,510,791
Non-operating income	Dr.4,701	110,604	74,711	10,117
Gross income	$9,638,738	$8,303,870	$7,736,143	$6,520,908
Interest, &c	1,866,486	1,599,434	1,173,288	1,305,224
Dividends paid	5,605,692	5,605,692	4,667,964	3,890,610
Avail. for depr. & surp	$2,166,561	$1,098,744	$1,894,891	$1,325,074

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; V.-Ps., Wm. H. Atkins, Leavitt L. Edgar and Sidney Hosmer; V.-P., 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, 2390, 2653, 2775, 3037, 3318; V. 124, p. 110, 371, 643, 1819, 3206, 3351; V. 125, p. 2144, 2262.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

Under the executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Massachusetts in 1884.

Voting trust agreement. **See V. 125, p. 1970.**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric Lt. & Pow. Co. of Abington and Rockland and Plymouth Elec. Lt. Co. Estimated population served with light and power 108,100.

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)	1900	5 g J-D	200,000	Dec 1 1930
gold ($1,000) c*	Int. at Bos. S. D. & Tr Co., Boston, trustee			

***Stock.*—Non-taxable in Massachusetts. 5,000 shares were *offered* in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at $53 per share. V. 119, p. 2528.**

In June 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.	1926.
Reg. divs. paid	7½%	8% p. a.	8%	10%	10%	10%	10%	10%	10%
Extras	----	-------	5%	----	3%	4%	2%	4%	1%

In 1926: Feb., 62½c.: May and Nov., 62½c.

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EARNINGS.—For Calendar years:

	Gross.	Net After Taxes.	Interest Less Other Income.	Bal. Res.	Avail. for Ret.&Divs
1926	$1,756,686	$577,869	Cr.$9,751		$568,117
1925	1,677,015	599,484	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 June 30:

	1927.	1926.	1925.
Gross earnings	$1,862,256	$1,706,491	$1,631,003
Operating expanses and taxes	1,213,969	1,148,134	1,018,731
Net earnings	$648,287	$558,357	$612,272
Income from other sources x	1,480	17,181	31,533
Balance	$649,766	$575,537	$643,805
Interest charges	13,399	18,711	25,339
Balance	$636,368	$556,827	$618,466

x Interest on funds advanced to Montaup Electric Co.

OFFICERS.—Pres., Fred'k B. Howard; V.-Ps., A. Stuart Pratt and M. L. Sperry; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc. Manager, 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, 2898, 3318; V. 125, p. 1459, 1970.

FALL RIVER ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in March 1883. Owns 35,705 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div
Common $5,250,000 ($25)	----	----------	$5,250,000	See text
Employees stock $50,000 ($10)	----	----------	50,000	----------
First mortgage gold bonds Series A ($1,000) c*	1925	5 J-J	$2,000,000	July 1 1945

B. M. C. Durfee Trust Co., Fall River, trus.

Stocks.—In Feb. 1927 directors approved a trust agreement under which stockholders may deposit their stock. The agreement is to run until Dec. 31 1931, subject to extension to Dec. 31 1936. Trustees are authorized either to sell all, but not less than all, the deposited common stock at not less than $60 a share, or sell all deposited at such price as may be approved by three-fourths of the deposited stockholders. V. 124, p. 1219.

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 quarterly since 1905. In addition, an extra dividend of 25c. was paid in Jan. 1927.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Sales from lighting	$1,021,817	$970,927	$849,562	$773,218
Sales from power	1,286,668	1,212,010	990,349	1,175,169
Miscellaneous oper. rev.	4,655	13,504	4,765	1,329
Total oper. revenue	$2,313,240	$2,196,441	$1,844,677	$1,949,717
Expenses—Operating	1,262,623	1,184,486	1,094,440	1,111,267
Taxes	251,010	256,438	198,030	212,685
Total expenses	$1,513,633	$1,440,925	$1,292,471	$1,323,953
Net operating income	799,507	755,516	552,206	625,764
Non-oper. income	18,991	161,036	74,625	14,087
Other credits	1	255	60	1,620
Total income	$818,499	$916,807	$626,892	$641,471
Deductions—Interest	107,441	84,301	22,676	22,878
Miscellaneous	27,293	97,361	40,108	8,100
Net income	$683,765	$735,145	$564,107	$610,492
Dividend, 8%	475,126	422,334	380,114	283,951
Res. for renew. & replace	187,223	183,073	174,839	163,393
Surplus for 12 mos	$21,417	$129,738	$9,153	$163,147
Surplus forward	627,571	497,833	488,678	325,531
Total surplus	$648,988	$627,571	$497,832	$488,678

Latest Earnings.—For 6 mos. ended June 30 1927: Net income, $473,274; divs., $211,167; balance, sur., $262,107.

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, 2653; V. 124, p. 1219, 1819; V. 125, p. 1051.

MASSACHUSETTS LIGHTING COMPANIES.

ORGANIZATION.—A voluntary association organized Oct. 1 1903. Owns the capital stock of:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gas & Electric Impt. Co.
Gloucester Gas Light Co.
Harvard Electric Co.
Leominster Electric Lt. & Pow. Co.
Leominster Gas Light Co.
Lexington Gas Co.
Milford Electric Lt. & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Ltg. Co.
Northampton Gas Light Co.
Palmer Gas Co.
Spencer Gas Co.
The Light, Heat & Power Corp.
Williamstown Gas Co.
Woburn Gas Lt. Co. (V. 124, p. 507).

Stock Exchange Offer.—In June 1927 stockholders were made the following offer: The holders of each share of common stock to receive 1.2 shares of Mass. Utilities Investment Trust preferred and 10 shares of voting trust common; the holder of each share of 6% preferred to receive 2.4 shares of Investment Trust preferred and ½ share of voting trust common, and the holder of each share of 8% preferred to receive 3.2 shares of Investment Trust pref. V. 124, p. 3208; V. 125, p. 1193.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric and(or) 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, Winchester and Woburn (all in State of Massachusetts).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 80,000 shs (no par)	----	----------	57,254 shs	----------
6% cum pfd 80,000 shs (no par)	----	6 Q-J	44,524 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	$116,000	Serially

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.

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.

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 were called for payment Oct. 1 1927 at 103 and int. V. 125, p. 385.

Dividends.—On 6% pref. paid $1.50 in April 1927. On 8% pref. paid $2 in April 1927. On com. paid 75c. in March, June and Sept. 1927.

EARNINGS.—Income statement of Trustees of holding company:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$742,046	$728,395	$683,175	$615,030
Expenses, taxes, int., &c	140,049	140,070	159,701	146,047
Balance	$601,997	$588,325	$523 474	$468,983

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$3,977,474	$3,690,494	$3,454,679	$3,351,496
Net income after exp., deprec. & taxes, &c	792,100	749,815	741,054	665,732
Other income	151,039	150,042	143,177	112,912
Total income	$943,139	$899,857	$884,231	$778,645
Interest charges	149,100	164,128	209,050	223,942
Dividends	628,662	605,615	521,091	464,979
Balance, surplus	$165.377	$130,114	$153,689	$89,724
Trustees' balance	601,996	588,325	523,474	468,983
Total surplus	$767,373	$718,439	$677,164	$558,707
Mass. Light., pref. divs.	449,624	445,877	425,165	396,378
Mass. Light, com. divs.	145,834	138,507	92,338	64,636
Surplus	$171,915	$134,055	$159,660	$94,692

Operating Statistics.

Calendar Years—	1926.	1925.	1925.	1923.
xElectric sales (k.w.h.)	36,434,252	33,816,678	30,778,967	31,924,247
Elec. wires in use (miles)	3,133	3,017	2,816	2,623
Electric customers	32,198	30,784	29,012	26,158
xGas sales (1,000 cu.ft.)	1,190,600	1,095,451	1,005,174	985,520
Gas mains (miles)	502	488	473	448
Gas customers	43,653	41,867	39,825	37,439

x Excluding inter-company sales.

Lates. Earnings.—For 8 mos. ended Aug. 31 1927: Gross, $2,636,287; net earnings after taxes and deprec., $555,921; net income, $469,844.

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, 2391; V. 124, p. 507, 2280, 2428, 3208, 3496, V. 125, p. 246, 385, 1193, 1709.

LAWRENCE GAS & ELECTRIC CO.

At the end of 1926 *New England Power Association* had acquired a very large majority of company's capital stock through exchange against New England Power Association securities. For details, see V. 123, p. 2900, 3320.

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.

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	Aug 1 1940

Boston S. D. & Tr. Co., Boston, trustee.

Stock.—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.

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.—Chairman, Irvin McD. Garfield; Pres., Fred H. Sargent; Treas., R. W. Emmons 2d; Clerk, H. R. Beverly.—V. 118, p. 2710; V. 120, p. 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75; V. 122, p. 611, 2495; V. 123, p. 2900, 3320; V. 124, p. 1220.

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, serving New Bedford, Acushnet, Fairhaven, Dartmouth and Mattapoisett with gas and electricity, and Freetown, Lakeville and Westport with electricity only. 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 1927 had 34,391 gas meters, 249 miles of gas mains, 40,098 electric meters, 2,326 miles of electric overhead lines and 323 of underground cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,342,400 ($25)	----	----------	$5,342,400	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.—Stockholders 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

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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, 11¼%; 1909, 3½%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 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 paid 16%. V. 122, p. 1918; V. 123, p. 83. In 1927: Jan., $1; April, $1; July, $1; Oct., $1.

EARNINGS.—For calendar years:

	Gross Revenue.	Oper. Expense.	Int. &c.	Taxes.	Depre-ciation.	Divi-dends.	Balance. Surplus
	$	$	$	$	$	$	$
*1927	4,318,400	2,076,377	274,588	540,461	372,092	824,256	230,626
1926	4,171,718	2,072,815	330,433	490,333	322,138	808,992	147,007
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

* For 12 months ended Aug. 31 1927.

The surplus account as of Aug. 31 1927 was $1,551,064.

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; V. 124, p. 1511, 1980, 3209; V. 125, p. 1461, 1971.

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)	----	----------	539,234shs	----------
Pref. series A cum. 100,000 shs. (no par)	----	$7 Q-F	40,000shs	Nov. 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 and Feb. and Nov. 1927, $1.75.

EARNINGS.—For calendar year 1926: Gross (all sources), $1,146,800; net after expenses, taxes, interest, &c., $1,061,935; Federal taxes, $138,000. pref. divs., $273,000; balance, $650,934.

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; V. 124, p. 3628.

NEW ENGLAND GAS AND ELECTRIC ASSOCIATION.

ORGANIZATION.—A Massachusetts voluntary association formed under a declaration of trust dated Dec. 31 1926. One of the principal units of the Associated Gas & Electric System. Owns over 97% of the stock of Cambridge Electric Light Co., over 97% of the stock of Cambridge Gas Light Co., over 99% of the stock of Worcester Gas Light Co., and all the voting stock of Cape & Vineyard Electric Co., and is acquiring all the stocks of Portsmouth Power Co. and Middlesex County Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Association through its subsidiaries operates gas and electric utility properties serving a residential and broadly diversified industrial population estimated to be in excess of 500,000, in 90 communities, of which the most important are Cambridge and Worcester, Mass., and Portsmouth, New Hampshire. A total of 48,550 electric and 88,773 gas customers are supplied. Following are the operating subsidiaries comprised in the Assn.:

The Cambridge Electric Light Co., incorp. in 1886, serves 26,774 meter customers in Cambridge, and wholesale power to the Town of Belmont. It owns a modern steam electric generating station with a present installed capacity of 19,250 k.w. The company's transmission and distribution lines total 128 miles of which approximately one-third are underground. The company is connected with the Edison Electric Illuminating Co. of Boston for the interchange of power.

The Cambridge Gas Light Co., incorp. in 1852, serves 48,643 customers—30,016 in Cambridge and 18,627 in Somerville. It owns a coal and water gas plant with a daily manufacturing capacity of 11,000,000 cu. ft., which is being increased to 11,800,000 cu. ft.; 4 holders with a capacity of 10,230,000 cu. ft. and 192 miles of mains. The company has under construction at the present time a transmission main which will be over 19,600 feet when completed.

The Worcester Gas Light Co. owns a water gas plant with a daily manufacturing capacity of 7,700,000 cu. ft.; 4 holders with a capacity of 7,000,000 cu. ft. and 270 miles of mains. The company furnishes gas to 40,130 consumers in Worcester and Auburn, serving a total population of 200,000.

The Portsmouth Power Co. and its subsidiary, Kittery Electric Light Co., serve over 8,600 customers in 15 communities devoted largely to manufacturing in New Hampshire and Maine, including Portsmouth, New Market, Hollis, 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 located at tidewater and 96 miles of high-tension transmission lines. The total population served is approximately 40,000.

The Cape & Vineyard Electric Co. supplies without competition electric light and power to 70 communities on Cape Cod and Martha's Vineyard. The territory served extends from the Cape Cod Canal to Chatham and comprises the most populous section of the Cape, including Hyannis, Falmouth, Chatham, Barnstable, Yarmouth, &c. The population served is about 30,000 during the winter months and is estimated at as high as 100,000 during the summer months. The number of customers served by the company has grown from 5,189 in 1922 to 11,842. Power for the Cape Cod territory is generated in the plants of the New Bedford Gas & Edison Light Co. and is purchased under a favorable contract. Electricity for the Martha's Vineyard territory is generated by the company at its own plant. The property consists of 72 miles of transmission lines, 301 miles of distributing lines, 13 substations and a generating plant of 1,150 k.w. capacity located at Vineyard Haven.

The Middlesex County Electric Co. serves 1,268 consumers in the towns of Shirley, Pepperell, East Pepperell, Dunstable and Tyngsboro. Population of the territory served aggregates 7,000. It purchases all of its electrical energy from the New England Power Co.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	----------	100,000 shs	----------
Cum pref 250,000 shs (no par)	----	$5.50 div.	*82,000 shs	----------
5% conv deb bds ($1,000) c*	1927	5 g M-S	$17,000,000	Sept. 1 1947
		{First National Bank, Boston, trustee.		
Minority common (at par)	----	----------	81,225	----------

* Excludes 85,000 shares reserves for conversion of bonds.

Stocks.—The preferred shares may be issued as $5.50 div. series shares and(or) $6 div. series and are preferred over the common as to divs. and assets and will be fully paid and non-assessable. The preferred shares are entitled to cum. divs. at the rate of $5.50 and $6 per share per annum, payable quarterly Jan. 1, before any divs. are paid upon or set apart for common stock. Except as to div. rate, shares of both series preferred are in all respects alike. Assn. will refund Mass. tax on income not exceeding 6%. In event of any termination, liquidation or winding up of the Assn., holders of preferred shares ($5.50 div. series and $6 div. series) are entitled to $100 per share and accrued divs., except that if all assets are transferred to a new co. or assn., holders of preferred may be given in lieu of cash, a like number of preferred shares of such new co. or assn. having similar preferential rights. The preferred shares $5.50 div. series and(or) $6 div. series are red. all or in part on the 1st day of any month, upon 30 days' notice at $105 and accrued divs. Preferred shares have no voting rights except as to question of issuance of stock superior to present classes of preferred shares.

Bonds.—The 5% conv. gold debenture bonds, dated Sept. 1 1927 are convertible in an aggregate of $8,500,000 bonds in the order of surrender for conversion and upon 10 days' prior written notice on the 1st day of any month up to and incl. Sept. 1 1931 (or on or before the red. date, if previously called for red.) into $5.50 div. series pref. shares of the assn. at rate of 10 shares for each $1,000 bond. Adjustment to be made in respect to any accrued divs. or int. The assn. will not pledge any of its assets without ratably securing these bonds, except in case of purchase money mtges. and liens and except in case of pledges in the usual course of business as security for temporary loans or for indemnity for terms not exceeding one year. *Additional* bonds may be issued provided consolidated net earnings (as defined in the indenture), before depreciation for a certain fixed period shall have been at least twice the aggregate of the annual int. charges on the association's entire outstanding funded debt., incl. proposed issue and the annual int. and(or) div. charges on any bonds or preferred stocks of the operating companies held by the public. Red. all or part on first of any month prior to maturity on 60 days' notice at 103 and int., to and incl. Sept. 1 1932; thereafter at a premium decreasing 1% for each 5-year period to and incl. Sept. 1 1942, thereafter at 100½ and int. to and incl. Sept. 1 1946; and thereafter at 100 and int. In Aug. 1927 a syndicate headed by Harris, Forbes & Co. brought out $17,000,000 5% conv. gold deb. bonds at 99 and int., to yield 5.08%. V. 125, p. 1193.

EARNINGS.—Consolidated earnings for 12 months ended June 30 1927:

Gross earnings and other income	$6,955,047
Net after maintenance and taxes (except Federal) and amounts applicable to minority common stocks	2,591,726
Annual interest charges on 5% conv. deb. bonds	850,000

OFFICERS.—Pres., Daniel Starck; V.-Ps., H. C. Hopson and Warren Patrick; Treas., A. E. Koch; Sec., F. H. Theney. Office, 70 State St. Boston, Mass.—V. 124, p. 2428, 3353; V. 125, p. 246, 1193.

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, 137,400. *Franchises* not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4 186 400 ($25)	----	Q-F	$4,186,400	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.

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.

Dividends.—An extra dividend of 75c. was paid in Dec. 1924 and also in Dec. 1925. V. 121, p. 3004. In Dec. 1926, 25c. extra.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest.	Avail. for Res., Retir. & Divs.
1926	$1,728,755	$607 100	$14,967	$592,133
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 June 30:

	1927.	1926.	1925.
Gross earnings	$1,760,702	$1,682,138	$1,574,101
Operating expenses and taxes	1,131,129	1,096,887	1,023,253
Interest charges	8,783	8,652	4,936
Balance	$620,789	$576,598	$545,911

OFFICERS.—Pres., Harry Dunlap; V.-Ps., A. Stuart Pratt and M. L. Sperry; 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, 2900, 3320; V. 124, p. 1820, 2279, 3067; V. 125, p. 1460.

RAILWAY & LIGHT SECURITIES CO.

Under *management* of *Stone & Webster, Inc.*

On April 22 1926 shareholders authorized 80,000 shares of common stock of no par value, 50,000 of which were to be exchanged for 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 34 public utility and railroad companies. V. 122, p. 1028.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 80,000 shs (no par)	----	$2 p a	75,000 shs	see text
6% cum pref $2,000,000 ($100)	----	6 F-A	$1,500,000	Aug '26 3%
Coll tr sink fd 5% bonds	See text	5 g M-N	2,816,000	See text
$4,500,000		{Wilmington Trust Co., Wilmington, Del.		

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, Nov. 1 1925 and Nov. 1 1926. All series run 30 years except 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 int. 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

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 5¼%. 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

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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. $1,000,000 ($1,000-500 c* tf) 8th series were offered in Nov. 1926 at 96½ and int., to yield over 5¼%, by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr. This 8th series, dated Nov. 1 1926 and due Nov. 1 1951, is red., all or part, on any int. date on 30 days' notice at 103 through May 1 1946 and thereafter at 103 less ½% for each 12 months or fraction thereafter to and incl. May 1 1951: in each case with interest. The market value of the pledged collateral for this series shall be equal at all times to not less than 120% of principal amount of 8th series bonds outstanding. A *sinking fund* beginning in 1931 is to retire annually $20,000 8th series bonds. V. 123, p. 2779.

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 in Aug. 1926. In Feb. 1927 $1 plus an extra div. of $2. V. 122, p. 3455; V. 124, p. 508.

EARNINGS.—For calendar year 1926:

Gross income	$707,129
Expenses and taxes	106,530
Interest and amortization charges	101,104
Dividends on preferred	90,000
Balance	$409,495

See V. 122, p. 1028, 2193, 2497, 3455; V. 123, p. 1506, 2778; V. 124, p. 508 3497.

NORTH BOSTON LIGHTING PROPERTIES.

ORGANIZATION.—A voluntary association formed in Massachusetts, created by a trust agreement dated Feb. 1 1911. Controls through stock ownership 7 operating companies supplying gas and (or) 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 7 operating cos. are the following:

	Stock Owned.	*% Owned.*
Malden Electric Co	95,034 shs.	89%
Malden & Melrose Gas Light Co	162,079 shs.	95%
Salem Electric Lighting Co	51,271 shs.	99%
Suburban Gas & Electric Co	59,720 shs.	95%
Eastern Massachusetts Electric Co	18,050 shs.	100%
Beverly Gas & Electric Co	27,893 shs.	63%
Salem Gas Light Co	40,043 shs.	88%

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common (no par)	----	---------	186,595 shs	July '27 $1.12
6% preferred ($100)	----	6 Q-J	$11,404,000	July '27 1½

Stock Increase.—Pref. and common stockholders of record Feb 9 1 '26 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. V. 122, p. 481, 749, 883, 1170.

On Jan. 25 1927 stockholders voted to issue 60,130 additional common shares to be offered common and pref. stockholders at not less than $90 in ratio of one new share for each 4 shares of either or both classes of stock held. Rights expired Feb. 19 1927. It was also announced that co. planned to reduce the par value of the pref. stock from $100 to $50 and to issue 2 new shares for each share held, the common stock to be split up on a similar basis. V. 124, p. 648; V. 125, p. 2264.

Notes.—All of the outstanding 4½% *gold notes due Feb.* 1 1929 were called for redemption Aug. 1 1927. V. 124, p. 648, 1980; V. 125, p. 1838.

Dividends.—In Oct. 1925 increased the com. div. from $4 to $4.50 per ann. and paid divs. quar. at that rate since. In July 1927 paid 50c. extra in addition to usual quar. div. of $1.12.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross revenues	$1,270,776	$1,050,704	$888,700	$761,406
Gen'l & misc. expenses	19,541	14,583	13,653	13,070
Taxes	4,971	9,148	7,375	6,098
Interest, &c	94,902	57,273	63,889	98,193
Preferred dividends	684,234	683,352	661,980	567,525
Common dividends	439,370	279,655	106,319	60,754
Balance surplus	$27,750	$6,694	$35,484	$15,767

OFFICERS.—Pres., Charles H. Tenney; 1st V.-P., Albert B. Tenney; 2d V.-P., D. Edgar Manson; Treas., Elihu A. Bradley; Sec., Hazel D. Hagar; Asst. Treas., Rockwell C. Tenney; Asst. Sec., Albert B. Tenney Comp., Isaac S. Hall. *Trustees.*—Edward M. Bradley, Bernon E. Helme, Allen Hollis, Charles H. Tenney, D. W. Learitt, Samuel A. York, Charles B. Price, I. P. Hazard, Ed. A. McClintock. General offices, 200 Devonshire St., Boston, Mass.

Management.—Charles H. Tenney & Co.—V. 122, p. 481, 749, 883, 1170, 1918; V. 124, p. 373, 648, 1980, 2281, 2590; V. 125, p. 95, 1194, 1838, 2264.

WESTERN MASSACHUSETTS COMPANIES.

A voluntary association organized under a declaration of trust dated Jan. 15 1927 to acquire the outstanding common stock of Turners Falls Power & Elec. Co., and also to acquire control of the affiliated local distributing cos. The object of the plan is to make more permanent the relations between the Turners Falls Power & Elec. and its affiliated cos. The cos. involved in the consolidation, in addition to the Turners Falls Co., are the Greenfield Elec. Lt. & Pow. Co., Pittsfield Electric Co., Amherst Gas Co., the Easthampton Gas Co., the Agawam Electric Co., Ludlow Elec. Light Co., see Electric Co. and United Electric Light Co. Over 98% of the stock of the Turners Falls Co. has been acquired, through exchange of 4 shares of no par value stock of Western Massachusetts Cos. for 1 share of the former co.'s stock. Acquired control of Pittsfield (Mass.) Elec. Co. Western Mass. Cos. offered 7 shares of its own stock for each share of Pittsfield Elec. Co. stock; five shares of new co. for each share of Greenfield Electric Light & Power Co. and 5 shares for each share fo Easthampton Gas Co. Stock exchange offer made to stockholders of United Electric Light Co. on basis of 2½ shares of Western Mass. Co.'s stock for each share of United Electric Light Co. V. 124, p. 924, 1222, 1362, 1513, 3632; V. 125, p. 1327, 1712, 1841.

Dividend.—An initial quar. div. of 50c. was paid in June and Sept. 1927.

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. Sales of electric power: 1926, 271,219,239 k.w.h.; 1925, 264,044,916 k.w.h.; 1924, 188,500,678 k.w.h.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	-------	$10,000,000	See text
Employees stock	----	-------	99,300	See text
1st mtge ser A ($1,000c* &r $1,000, $5,000 & $10,000r*)	1922	5 g J-D	3,000,000	June 1 1952
gold		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 paid 2% quar. on com. On employees' stock 15c. was paid quar. in 1925 and 20c. in 1926.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non-oper Income.)	*Net after Taxes.*	*Interest.*	*Dividends.*	*Balance Surplus.*
1926	$2,867,152	$1,453,420	$160,304	$807,411	$485,705
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; V. 124, p. 650, 923, 1221, 1362, 1513.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp in Mass. in 1887. Owns all of the common stock of Indian Orchard Co., see paragraph below under *stock div.*

Stock Exchange Offer.—Stockholders of company were offered Western Massachusetts Co.'s stock in exchange on basis of 2½ shares of the latter company's stock for each share of United Electric Co. stock. V. 125, p. 1327, 1840.

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 56,200 installed h. p. about 250 miles of duct conduits and about 208 miles of overhead lines. Co. has 3 generating stations and 3 sub-stations; supplies 2,514 street arc lights, 1,657 incandescent street lights and has 45,891 meters in service.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capitl stock (160,000 shs)	----	Q-M 31	160,000 shs	See text

No funded debt

On Feb. 3 1927 changed capital stock from 40,000 shares, par $100, to 160,000 shares, of no par value, four new shares issued for each share held. V. 124, p. 1068.

Dividends.—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. Dec. 1926 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid. In 1925 3% extra in Dec. In Dec. 1926 3% extra. On new capital stock paid 75c. in March 1927. In June paid $1; Sept., $1.

Stock Dividend.—Company, which owns all the common stock of the Indian Orchard Co. (a cotton mill) distributed this stock to its shareholders of record Aug. 12 1927, on basis of one share of Indian Orchard common for every 10 shares of United Electric stock held. V. 125, p. 1054.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.)	*Net after Depreciation and Taxes.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
1926	$3,258,223	$1,028,334	$4,338	$600,000	$423,996
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., Walter L. Mulligan; Vice-Pres., Alfred Leeds; Treas., Joseph F. Lyons; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333; V. 121, p. 1910; V. 122, p. 2104; V. 123, p. 2780, 3322; V. 124, p. 924, 1068, 1513, 1981, 3632; V. 125, p. 1054, 1327.

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.

Wage.—Effective July 1 1927: 6 day week 75c. per hour basic wage of carmen, 85c. per hour one-man operators.

Report by Joint Special Committee.—On March 18 1927 the joint special committee appointed under authority from the Mass. Legislature of 1926, filed its report for the present Legislature recommending a 25-year public control, reduction in com. div. to 5½%, redemption of 3 classes of pref. stocks by 4½% deben. 40-yr. bonds. Pref. stock to be redeemed at 105, 1st pref. at 130 and 2nd pref. at 115. Interest on bonds and stock guaranteed by Commonwealth of Mass.

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, having a total combined estimated population of over 1,300,000. Co. operates under lease the Cambridge subway, owned by the Commonwealth of Massachusetts, various subways and tunnels owned by the City of Boston, and some other lines. Total length of surface lines track owned, Dec. 31 1926: 413.656 miles; operated under trackage privileges, 3.688 miles; leased from other companies and City of Boston, 30.437 miles; total track surface cars, 447.781 miles. Total track for rapid transit cars, 48.305 miles. Cars owned: surface cars, 1,627; rapid transit cars, 468 (of which 370 all steel); busses 150 (in addition 80 leased busses).

Operates buses in Arlington, Belmont, Brookline, Somerville, Medford, Watertown, Boston, Malden and Cambridge; total number of buses, 230. V. 121, p. 1787.

Power house capacity as of Dec. 31 1926: A. C. 283,041,600 k.w.; D. C., 7,502,415 k.w.; 145 miles of transmission lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $23,950,000 ($100)	----	Quar.	$23,879,400	Oct '27, 1½
1st pref 8% cum ($100)	----	8 J-J	6,400,000	July '27, 4%
2d pref 7% cum ($100)	----	7 M-S	13, 49,450	Oct '27, 3½
Pref stock 7% cum ($100)	----	7 J-J	3,000,000	July '27, 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
10-yr g bonds	1927	5 g F-A	6,511,000	Feb 1 1937
	Int. at American Trust Co., Boston.			

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

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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.

The 5% 10-*yr. g. bonds, dated Feb.* 1 1927 are red. at 101 & int. on any int. date on or after Feb. 1 1929. Legal investment for savings banks in Massachusetts. Rank equally with co.'s other outstanding bonds. Co. may not mortgage its property without equally securing this issue. In Jan. 1927 Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co., Edward B. Smith & Co., and the Atlantic Corp. of Boston, offered $4,626,000 of these bonds at 100 and int. V. 124, p. 504, 2276. Additional $1,885,000 10-yr. 5% gold bonds were sold by Paine, Webber & Co., White, Weld & Co., and Stone & Webster and Blodget & Co., at 100¾ and int. V. 124, p. 2276.

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, 5¼%; 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., 1¼%; May, 1¼%; Aug., 1¼%; 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:

	*1927.	1926.	1925.	1924.
Revenue pass. carried	----	371,218,401	365,036,286	382,888,848
Total receipts	$35,618,066	$35,481,313	$34,547,380	$34,175,320
Wages	17,108,189	17,697,378	16,931,550	17,358,670
Other oper. expenses	8,726,740	8,378,891	7,474,186	7,863,454
Taxes	1,902,525	1,910,765	1,652,518	1,623,996
Interest	2,515,714	2,535,505	2,540,909	2,602,891
Dividends and rentals	5,373,248	5,379,455	5,386,919	5,301,161
Miscellaneous items	68,250	62,070	59,104	61,835
Total cost of service	$35,694,666	$35,964,064	$34,045,186	$34,812,016
Gain for year	loss$76,599	loss$482,749	$502,194	loss$636,696

* For 12 months ended June 30 1927.

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, 2390, 3180; V. 124, p. 370, 504, 789, 1974, 2118, 2276, 2905; V. 125, p. 93, 779, 1706.

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 657 miles of line; also operates 73 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. Increased May 2 1927 1½c. per hour with time and one half over 8 hrs. 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.

Hayden, Stone & Co. acquire a large financial interest in Co. in 1926 See V. 123, p. 2897.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common (see text) par $100	----	-------	$8,474,121	----------
First pref cum ($100)	----	F-A 15	4,132,800	Aug '27, 3%
8k fd stk $3,239,000 cum($100)	----	6 F-A 15	21,000	Aug '27, 3%
Pref B stock cum ($100)	----	F-A 1	2,997,800	Aug '27, 3%
Adjustment stock cum ($100)	----	5 A-O	8,711,200	Oct '27, 2½%
6% serial ref mtge bonds $5,000,000($1,000) Ser "SA".c*	1919	6%	441,000	See text
Old Colony Trust Co., Boston, trustee.				
Series "S C"	----	6%	158,300	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 mrge bonds series C	1918	6 M-S	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
Lynn & Boston 1st mtge gold $5,379,000 ($1,000).c*.ntf	1894	6 g J-D	2,457,000	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	89,000	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	294,000	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, $1,900,000 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.

EARNINGS.—Condensed income statement for cal. years:

	Total Rev.	*Net after Taxes.*	*Int. & Rentals.*	*Bal., Surp.*
1926	$9,788,036	$1,980,703	$1,245,865	$734,838
1925	9,638,180	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 1926, $868,694 divs. were paid leaving a deficit of $133,856 for the year. 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 6 months ended June 30:

	1927.	1926.
Railway operating revenue	$4,843,414	$4,843,390
Railway operating expenses	2,945,856	2,926,135
Taxes	182,804	192,099
Net earnings	$1,714,754	$1,725,156
Other income	127,843	122,027
Gross corporate income	$1,842,597	$1,846,182
Interest on funded debt, rents, &c	613,958	623,187
Depreciation, equalization, and retirements	763,430	770,957
Net corporate income carried to profit and loss	$465,209	$453,038

OFFICERS.—V.-P., Treas. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Gen. Aud., W. F. Crawshaw; 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. Bryne 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, 2390, 2897; V. 124, p. 790, 1358, 1509, 2747; V. 125, p. 779.

(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. at $7,260 per annum, equal to 6% on $121,000 stock outstanding, payable A. & O. (authorized $300,000).

(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.

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(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 authorized, $75,000; outstanding $50,000; par $50.

BERKSHIRE STREET RAILWAY.

On Dec. 31 1926 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,355,500 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. 111 passenger and 27 other cars.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	----	$5,398,100	----
First mortgage ($800,000 gold ($1,000) c*-ntf	Girard Trust Co., Philadelphia, trustee.			See text
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
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	Int. at Berkshire L. & Tr. Co., Pittsf., trus.	1903	7 g J-J	242,000 July 1 1928
Due N Y N H & H RR Dec 31 1925	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.	----	----	3,355,500 ----

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. These bonds ($777,000 outstanding) were again extended to June 1 1937 at 6%. V. 124, p. 3350.

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%

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
*1927	$555,267	$90,271	$1,559	$205,471	$113,641
1926	850,660	65,055	1,654	302,581	235,872
1925	858,870	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

* For 8 months ended Aug. 31 1927.
x Not incl. operations of Vermont Co. y Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; 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. 197, 1567, 2636; V. 122, p. 2188; V. 124, p. 1976, 3205, 3350.

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 N. Y. N. H. & Hartford RR. 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. Favorable action by the Federal courts in 1925 and by the Mass. Legislature in 1926 released the New Haven from obligation to dispose of the notes and permitted the New Haven to assume control of the New England Investment & Security Co.

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.
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	Jan '27 $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.	Deduc-tions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1926	$66,194	$19,976	$46,218	$537,715	$4,460	def.$495,957
1925	84,625	18,654	65,971	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; Pres., Edward J. Pearson; V.-Pres., Chas. E. Ware; Sec., Wm. F. Crowe; Treas., Leverett Candee; Gen. Counsel, Bentley W. Warren; Aud., Chas. T. Converse. —V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) 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.

Wage Scale. See V. 125, .p 1195.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 232.72 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Milloury, Northbridge, Uxbridge, Millville, Webster, Dudley and Southoridge. Also authorized 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. Negotiations completed for purchase of Carter Bus Lines.—V. 124, p. 924.

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	x1,454,000	Aug 1 1930
With 2% add'l coup	1910	6½ g F-A	x2,116,000	Aug 1 1930
$5,000,000 g ($1,000) c*tf	Old Colony Trust Co., Boston, trustee.			
Worcester Consolidated deb	1907	5 M-N	x1,200,000	Nov 1 1927
$1,364,000 ($1,000) ntf	Old Colony Trust Co., Boston, trustee			
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 Stock	----	----	150,000	----
& 1st M $150,000 ($1,000)	1919	5 g J-D	92,000	Dec 1 1939
Web gold c*ntf	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1925 (incl. all sub. cos.)			415,244	----

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 97¾ & 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. Company has applied to Mass. Dept. of Utilities for permission to extend until Aug. 1 1930 the Worcester & Southbridge Street Ry. bonds due Sept. 1 1927.

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. None in 1926.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Dividends.	Surplus.
1926	$3,362,211	$369,197	$363,926	None	$5,271
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.-Ps., Arthur P. Russell and H. R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Compt.,& Aud., Charles T. Converse. General office, 145 State Street, 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, 2522; V. 124, p. 924, 1363; V. 125, p. 97, 650, 1195.

(2) 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. For history, see "Public Utility Compendium" of Oct. 30 1926.

GENERAL PUBLIC SERVICE CORPORATION (DEL.).

ORGANIZATION.—Organized in Delaware Dec. 17 1925 for the purpose, among others of holding and dealing 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

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Co., which co. owned securities, mainly common stocks, of public utility companies, and subsequently, in connection with the liquidation of Public Service Investment Co., acquired all its assets.

STOCK—	Date.	Dividends.	Outstanding.	Last. Div.
Common 1,000,000 shs (no par)	----	----------	999,574 shs	----------
Pref $6 div series 75,000 shares (no par)	----	$6 Q-F	24,574 shs	Aug '27 $1.50
$7 cum conv pref 35,000 shs (no par)	----	$7 Q-F	31,250 shs	Aug '27 $1.75

Company has no funded debt.

Stocks.—Each share of common is entitled to one vote. Listed on Boston Stock Exchange. V. 122, p. 882. In addition to the number of shares shown in the above table as outstanding, 76 common and 76 $6 preferred shares were reserved as of Aug. 31 1927 in connection with liquidation of Public Service Investment Co.

The *preferred* stock is issuable in series. Entitled in liquidation to $100 and divs., plus $10 of liquidation is voluntary. Is non-voting except on certain dividend defaults and in respect of certain protective features. The outstanding $6 div. series is red. 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. Eash share is entitled to 5 votes. 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., 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 quarterly to and incl. Aug. 1927.

EARNINGS.—For 12 months ended Sept. 30 1927:

Income from stocks	$346,058
Income from bonds, notes and cash	173,718
Profit on sale of securities	851,000
Total	x$1,370,776
Expenses	68,741
Taxes (incl. provision for Fed. taxes on profits shown above)	124,697
Balance	$1,177,339
Preferred dividends	147,444
Convertible preferred dividends	218,750
Balance	$811,144

x There were received during the period stock dividends of which only profits on the amounts sold are included in income. The market value of the unsold balance as of June 30 1927 was $70,231.

OFFICERS.—Pres., C. W. Kellogg; V.-P., S. B. Tuell; Treas., Howard F. Neill; Sec., F. T. Pratt. Office, 7 West 10th St., Wilmington, Del.—V. 122, p. 479, 882, 1025, 1608, 3338; V. 123, p. 1875; V. 124, p. 783, 2427; V. 125, p. 913, 2145, 2262.

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 31.11 miles of track from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass. Also operates buses between Attleboro, Mass., and Providence, R. I., and between Plainville, North Attleboro, Mass., and Providence, R. I., passing through Pawtucket, R. I.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $300,000 (par $25)	-------	$300 000	See text
Current liabilities Dec. 31 1926	-------	21 237	-------

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.
1926	$167,718	$28,769	$15,943	------	sur$12,826
1925*	84,153	17,314	2,737	------	sur 14,576
1924	177,821	def20,242	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.

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. Receivers request for right to issue $100,000 receiver's certificates to finance continued operation, denied.—V. 124, p. 1065.

Sale of Property.—The property was sold at puolic auction on Oct. 11 1927 to Henry B. Rising, representing the bondholders' protective committee. The road, it is said, will continue to be operated as at present.—V. 125, p. 1968, 2144.

Rate Increase Sought.—V. 124, p. 504, 3627.

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 Walt, 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 ne, see V. 121, p. 704.

New Reorganization Plan.—A new reorganization plan dated July 15 1925 superseding the plan dated July 16 1924 has been formulated. Briefly the plan provides that a new company shall be organized into the following capitalization:

First mortgage 20-year 7% bonds	$252,000
Reorganization bonds (to be secured by second mortgage)	756,000
6% preferred stock	756,000
Common stock (an estimate merely, the total depending upon the total capitalization approved by the department)	1,388,000

A small amount—not exceeding $10,000 of 7% prior preference stock may be issued. This if done will be for the purpose of providing the directors of the new company with an additional possible medium for raising new money.

All the 252,000 of first mortgage bond and part of the common stock are reserved for suoscription, for the purpose of raising new money for expenses in connection with the receivership and reorganization, for working capital or for other purposes approved by the Utilities Commission.

Right of Subscription.—For the purpose of giving depositors the opportunity to benefit by whatever success may come to the new company the Committee offers to depositors the prior right to subscribe to the securities to be sold to raise necessary cash.

One-half of the first mortgage bonds, viz., $126,000, are therefore offered for subscription to depositors at par, together with a bonus of common stock and warrants representing future rights of subscription and of distribution referred to later.

Since the working capital resulting from the sale of the first half of these bonds may not be sufficient, the Committee feels that reasonable safety requires provision of means by which further money can be raised in the future if needed. For this purpose the remaining $126,000 of first mortgage bonds and the remainder of the common stock are reserved for sale by the new board of directors, if the board determines that the proceeds thereof are necessary for the purposes of the new company. If sold before Feb. 1 1929, these reserved bonds (each with a proportionate amount of the common stock reserved) are first to be offered to holders of the warrants. Bonds so reserved which are not sold before that date will remain available for issue by the new company but the common stock reserved and not utilized before said date will be distributed to holders of the warrants porportionately.

Distribution of Securities.—Each depositor, whether a subscriber for first mortgage oonds or not, will receive for each $1,000 bond plus any accrued interest

(a) $300 face amount of reorganization bonds; (b) $300 par value of preferred stock and (c) $400 par value of common stock.

Each subscriber will in addition receive for each $50 paid:

(d) $50 first mortgage bonds; (e) A pro rata share (1-2520) of one-half of the balance of the common stock of the new company; (f) A warrant entitling the holder thereof to—

(1) An option (not an obligation) to purchase for $50 and int. $50 of first mortgage bonds and a pro rata share of the common stock reserved if before Feb. 1 1929 the directors of the new company determine to offer the second lot of first mortgage bonds and stock for sale; and (2) The right without taking any payment, to receive a pro rata share of the common stock reserved if the second lot of first mortgage bonds is not offered for sale before Feb 1 1929; and if the bonds are offered, to receive without payment a pro rata share of the common stock, if any, not sold in conjunction with first mortgage bonds prior to Feb. 1 1929.

Assuming that all bondholders deposit their bonds and that the whole of the first half of first mortgage bonds is subscribed for, the distribution of securities (on the basis of a capitalization of $2,900,000 plus the first mortgage bonds) will be as follows:

1st mtge. 20-year 7% bonds sold $126,000; available for future sale $126,000; total	$252,000
Reorganization bonds (to depositors on basis of $300 of reorganization bonds for each $1,000 of old bonds)	756,000
6% preferred stock (to depositors on basis of $300 preferred stock for each $1,000 of old bonds)	756,000
Common stock: To deposits on basis of $400 common stock for each $1,000 of old bonds	1,008,000
Bonus with first half of first mortgage bonds (estimate)	*190,000
Reserved as bonus for second half of first mortgage bonds if sold before Feb. 1 1929, otherwise to be distributed to holders of warrants (est.)	*190,000

A small amount of Prior preferrence stock, perhaps to be issued as before stated.

* The amount of common stock available for bonus depends on the decision of the Department of Public Utilities as to capitalization. It may conceivably be less, though the Committee think it should be greater, and will endeavor to obtain permission for larger capitalization.—V 124, p. 1065

Foreclosure Proceedings.—See V. 120, p. 581.

Suspension of Service Under Consideration.—See V. 123, p. 2894.

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
			Int. at American Trust Co., Boston, trustee.	
Framingham Southborough & Marlborough 1st mtge...tf	----	7%	60.000	Aug 1 1923
			Int. at American Trust Co., Boston, trustee.	
Notes payable Jan. 1 1924	----	----------	*362.000	----------

*Of which $247.000 is held by B. & W. Electric Companies.

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

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec 1908, when 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.—Receiver's report for quarter ended June 30:

	1927.	1926.	1925.	1924.
Total income	$234.855	$225.044	$213.775	$254,300
Operating expenses	225.094	222.732	223.798	240,004
Interest	35.466	34.587	33.224	35,656
Taxes	6.000	6.000	9.000	9,000
Net loss	$31,705	$38,275	$52,247	$30,351

—V. 120, p. 581, 828, 2814; V. 121, p. 704, 1459; V. 122, p. 2648, 3209, 3336; V. 123, p. 1112, 2390, 2894; V. 124, p. 504, 1065, 1976, 3627; V. 125, p. 1323, 1578, 1968, 2144, 2260.

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	193
			Boston Safe Deposit & Trust Co., trustee.	

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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.*
1926	$93,817	$68,316	$12,456	$13,045
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 61.2 miles, bus service being substituted; 167 passenger cars and 17 work cars; 21 snow plows. Has 52 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 Int. at Boston Safe Dep. & Tr. Co., trustee	Jan 1 1932

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.*
1926	$1,173,575	x$171,165	$171,578	def. $413
1925	1,163,630	169,747	169,548	sur. 198
1924	1,185,451	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.

Latest Earnings.—Period ended June 30:

	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Total oper. revenue	$290,514	$289,455	$604,725	$598,432
Total oper. expenses	232,863	244,216	477,843	491,681
Taxes and interest	44,727	43,177	90,502	89,440
Net income	$12,924	$2,062	$36,380	$17,311

—V. 120, p. 582, 703; V. 121, p. 2402; V. 122, p. 2799; V. 123, p. 2391; V. 124, p. 1360, 2907; V. 125, p. 1052.

FITCHBURG & LEOMINSTER STREET RY.

Receivership Sought.—Judge Morton of the Massachusetts Superior Court refused in Oct. 6927 to act on the petition of Charles S. Cummings of Boston for injunction to prevent payment of interest on unsecured notes of the company until certain alleged overdue bonds, of which he is a holder, are paid. Mr. Cummings suggested the appointment of a receiver or, as an alternative, that the Boston Safe Deposit & Trust Co. take charge and operate the road for the bondholders. V. 125, p. 1707, 1970.

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 36.40 miles of track. Road extends to Leominster, Shirley and Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenberg, Mass. V. 120, p. 86. 30 closed passenger cars, 6 open passenger cars and 2 snow plows; also operates 4 buses.

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 Int. at Boston Safe Dep. & Tr. Co., trustee.	See text
L S & A 1st mtge $100,000 gold ($1,000) c*	1905	7 g F-A	100,000 Int. at Boston Safe Dep. & Tr. Co., trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.	See text

Stock.—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.

Bonds.—The above Fitchburg & Leominster and Leominster Shirley & Ayer Street Ry. bonds were due Feb. 1 1926 but were extended to Feb. 1 1931 at 5% and 4%, respectively.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For calendar year 1926:

Operating revenue	$366,044
Operating expenses	336,995
Net revenue	$29,049
Taxes	10,529
Interest	28,234
Net income	def$9,714

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., Emerson W. Baker; Treas., Byron N. Hodges; Mgr., Louis H. Cushing.—V. 120, p. 86; V. 121, p. 457; V. 125, p. 1707, 1970.

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 Subject to call at 105 and interest	See text

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, $12,907. 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 has been consummated.

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	Jan '27, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000 Int. at Springf. Safe Dep. & Tr. Co., trustee.	April 1 1935
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%. In 1927, Jan., 3%. None since.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Int., Tax., &c.*	*Divs.*	*Bal., Sur.*
1926	$887,038	$184,838	$117,311	$80,520	df$12,993
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., A. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; And. G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529; V. 125, p. 1192.

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. Operates 30 miles of track from South Framingham to Uxbridge and from Milford to Medway. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 42 passenger cars, 8 snow plows and 4 miscellaneous; 180 electric motors. Electric railway service between Milford and Hopkinton, Mass., discontinued in Feb. 1927 and replaced by buses operated by Johnson Bus Lines, Inc. V. 121, p. 2273; V. 124, p. 921.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
Mil Holl & Fram 1st mtge $165,000 ($1,000) g c*ntf	1898	7 g J-J	165,000 Int. at Amer. Trust Co., Boston, trustee.	Jan 1 1928
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000 Int. at Amer. Trust Co., Boston, trustee.	Jan 1 1928

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

Dividends.—On pref., in 1910, ¼%; 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.*
*1927	$116,659	$10,331	$24,036	------	------	def$13,705
1926	207,777	25,048	36,541	------	------	def11,493
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

* For 8 months ended Aug. 31 1927.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; 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.

Sale.—Announcement was made Aug. 24 1927 of sale of road to a New York group who plan to continue operations.

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	----------	$550,000	Feb '23, 2%
First mortgage, 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.			

Bonds.—Holders of co.'s 1st mtge. bonds, due Jan. 1 1927, were informed that co. was not in a position to pay same and was unable to offer a practicable refunding plan. V. 123, p. 1505. See also opening paragraph of this statement.

The Middleboro Wareham & Buzzard's Bay 6% bonds due Oct. 1 1926 were retired but are held by New Bedford and Onset Street Ry. Co. as an investment.

Dividends.—2% paid in Feb. 1922. In 1923 Feb., 2%; none since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1926	$103,812	def.$204	$18,909	$19,113
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., E. S. Wilde; Sec. & Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 118, p. 2704; V. 122, p. **1610**; V. 124, p. 373, 3353; V. 125, p. 1324.

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.

Fare Increase.—See V. 124, p. 3070.

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 13 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 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. In 1927: Feb., 1½%; May, 1½%; Aug., 1½%.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Dividends.	Surplus.
1926	$1,480,670	$243,456	$98,953	$146,250	def$1,747
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. & 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, 2521; V. 124, p. 508, 2283, 3070.

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 connections 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	-------	160,000	----------

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
1926	$287,035	$13,988	$14,458	def $470
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 Asst. Treas., G. E. Pellissier; Aud., G. F. Dinneen; Supt., J. F. Wade. Office, Northampton, Mass.—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 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 Plymouth to Kingston. Franchise perpetual. Road extends from Plymouth to Kingston, 9.3 miles of track. Passenger cars, 13, and 5 other cars.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common	----	-------	$280,000	----------
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.—$40,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $40,000 1st *mtge. bonds* may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross	$68,914	$88,977	$108,078
Net	6,367	7,747	7,945
Taxes	1,960	1,632	1,558
Interest and rentals	15,651	15,650	15,652
Balance	def9,284	def9,535	def9,265

OFFICERS.—Pres., Hollis I. Gleason; Vice-Pres., George B. Howland; Treas. & Clerk, Harold F. Golden; Mgr., H. F. Golden.—V. 118, p. 3078.

COLONIAL GAS & ELECTRIC CO. (DEL.)

Control.—Utilities Power & Light Corp. owns the entire common stock.

ORGANIZATION.—Incorp. in Delaware May 15 1924. Owns over 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 ($100)	----	7	$509,500	----------
3-yr 5½% sec g notes $2,000,000 ($1,000, $500 & $100 c* & $1,000 c*) tf	1926	5½ F-A	2,000,000	Aug 1 1929
	The Chase National Bank of the City of New York, trustee.			
Securities of subsid. cos. in hands of public:				
Funded debt	----	-------	$5,798,600	----------
Pref stock (at par or invol liquid value	----	-------	2,473,000	----------
Common	----	-------	346 shs.	----------

Stock.—Pref. has preference as to assets and divs. Callable at 110.

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.—For calendar years:

	1926.	1925.	1924.
Gross	$2,155,619	$807,637	$631,766
Net after oper. exp., maint. & taxes	785,574	280,617	192,482
Interest, amortization, &c	222,317	64,449	50,971
Balance	$563,257	$196,168	$141,511

OFFICERS.—Pres., H. L. Clarke; Vice-Pres., J. N. Caravan; V.-P. & Treas., F. W. Drury; V.-P., H. T. Pritchard; V.-P. & Sec., W. D. Sheffield Jr. Office, Newport, R. I.; Chicago office, 527 So. LaSalle St., New York. Office, 100 Broadway. V. 123, p. 2137; V. 124, p. 3494.

(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 present title. Was leased to the old Colony Street Ry. Co. (now Eastern Mass. Street 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.

Rates on electricity reduced voluntarily V 125, p 2146

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and surrounding territory, and operates buses in Newport and between Newport, Fall River and Providence. Population served estimated at 45,000. Properties include a central steam electrical generating plant with an installed capacity of 2,500 k.w. Company has 7,730 customers.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 par $100	----	-------	$1,191,000	See text
Preferred 7% cumulative	----	7%	473,000	Sept '27, 1¼
Consol mortgage $1,000,000 gold ($1,000) c*&r.tf	1904	4½ J-J	696,000	July 1 1954
	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. The 8% notes are callable at 120.

Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to date. On com., 2% paid in 1922 to 1926 incl.

EARNINGS.—For calendar years

	Gross.	Net After Taxes.	Interest, &c.	Deprec'n.	Avail. for for Divs.
1926	$776,417	$228,237	$52,843	$50,193	$125,201
1925	784,020	204,883	54,769	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

OFFICERS.—Pres. of Board, H. E. Clarke; Pres., Wm. P. Sheffield Jr.; V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; Treas., F. W. Drury; V.-P. & Gen. Mgr., E. P. Gosling; Sec., B. R. Tuttle; Asst. Sec. & Asst. Treas., Donald McQueeney.—V. 120, p. 2012; V. 121, p. 2039; V. 122, p. 3210; V. 123, p. 1763, 2146.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive *management* of Stone & Webster, Inc.

Voting Trust Agreement.—See V. 125, p. 1968.

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. Miles of mains, 231.87 and gas meters 38,756. Gas output in 1926, 1,251,377,100 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. For new construction plans, see V. 124, p. 370.

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)	----	----------	$7,796,200	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 c*	1912	5 g J-J	4,533,000	Jan 1 1939
	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.			
Mtge & collateral trust ser A ($1,000, $500 c*) tf	1926	5 g A-O	4,000,000	Apr 1 1951
	Int. at State Street Trust Co., Boston, trus.			
Pawtucket Elec consol mtge $2,000,000 ($1,000) gold c*	1908	5 g J-J	176,000	Jan 1 1938
	Int. at Old Colony Tr. Co., Bost., trustee.			

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Pawtucket Gas Co (N J) 1st Mtge $2,000,000 gold ($500 & $1,000) c* | 1902 | 4 g M-N | 1,400,000 | May 1 1932 | Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.
Woonsocket El Mach & Pow 1st M $200,000 gold (closed) | 1901 | 4½ J-J | 90,000 | Jan 1 1931 | Int. at First Nat. Bank of Boston, trustee.
Woonsocket El Mach & Pow Consol Mtge gold | 1903 | 4½ g A-O | 165,000 | 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.

Stockholders of record Feb. 1 1927 were given the *right* to subscribe on or before March 2 1927 for 25,987 additional shares of capital stock at par ($50) on basis of one new share for each 5 held. V. 124, p. 233.

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. $85,000 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.
1926	$5,528,770	$1,982,048	$568,036	$1,414,012
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. ended June 30:

	1927.	1926.	1925.
Gross earnings	$5,748,455	$5,317,640	$4,812,139
Operating expenses and taxes	3,717,499	3,382,621	3,024,490
Net earnings	$2,030,956	$1,935,019	$1,787,649
x Income from other sources	5,466	57,278	105,543
Balance	$2,036,422	$1,992,297	$1,893,193
y Deductions	105,500	105,500	105,500
Interest and amortization charges	501,492	446,160	435,722
Balance	$1,429,430	$1,440,636	$1,351,970

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Harry J. Edgar; Sec., Wm. T. Crawford; Treas., H. B. Sawyer.—V. 120, p. 700, 1324; V. 121, p. 1099, 1970; V. 122, p. 93, **1307**, 1760, 2326, 2797; V. 123, p. 1249, 2895; V. 124, p. 109, 233, 370, 1976, 2905; V. 125, p. 1458, 1968.

THE RHODE ISLAND PUBLIC SERVICE CO.

Control —The New England Power Assn. owns 5,086 shs. of pref. stock, 63,092 shs class A stock and the entire 1,000,000 of class B stock

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. This plan was opposed by a committee of stockholders of Narragansett El. Ltg. Co. As a result of this opposition the $86 per share which were offered the Narrag. El. Ltg. Co. stockholders were increased by $1, payable under certain conditions, to $87. Through this offer more than 99% of the capital stock of Narrag. El. Ltg. Co. has been acquired. For details see "Public Utility Compendium" of Oct 30 1926 Compare also V. 123, p. 712, 1507, 1998; V. 124, p. 374, 649. Co. also owns over 96% of the outstanding capital stock of United Electric Railways Co. (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See co.'s controlled companies below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class B stock 1,000,000 shs. (no par)	----	-------	1,000,000 sh.	----------
Class A stock 132,007 shares x (no par)	----	-------	a82,507 shs.	Aug '27, $1
Cum pf 1,000,000 shs (no par)	----	$2 Q-F	500,000 shs	Aug '27 50c

x Maximum no. of shares to provide for exchange privileges given to United El. Rys. Co. gen. & ref. mtge. bondholders, together with shares provided for exchange of United El. Rys. Co. stock.

a Assuming all United El. Rys. Co. stock is exchanged. This may be increased by exchange of gen. & ref. mtge. bonds of the Railways co.

Stock.—Pref. stock is entitled to cum. divs. at rate of $2 p. a. before any other class of stock. Preferred as to assets over all junior stocks to the extent of its redemption price and divs. Call., whole or part, on any div. date upon 40 days' notice at $33 and divs. Non-voting except if $4 divs. are in arrears or if co. is not for at least 3 months in a position to pay pref. divs., in which cases the pref. stock as a class elects a majority of the entire board of directors. The authorized amount of pref. stock may be increased with the consent of a majority of the outstanding pref. stock and a majority of the outstanding class A shares and a majority of the outstanding class B shares. The rights and preferences of the pref. stock may be changed and any class of stock on a parity with or priority over the pref. stock may be authorized with the consent of at least 2-3 of the pref. stock outstanding, provided that no holder of pref. stock be deprived of his right to priority as to divs. and in dissolution or liquidation over the junior stock, nor may the preferential div. rate be reduced without his consent. Has no subscription rights to any other securities to be issued by co. In Jan. 1927 Bodell & Co.; F. L. Carlisle & Co., Inc.; Stone & Webster and Blodget, Inc., and Baker, Young & Co. *offered* 500,000 pref. shares at $30 and divs. V. 124, p. 792.

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 add'l non.cum. divs. to extent of $2 before any further divs. 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. V. 123, p. 712.

EARNINGS.—Consolidated earnings for 12 mos. ending June 30 1927 (anticipating acquisition of the entire or substantially all of the minority interests):

Gross, including other income (51.5% power and light)	$17,361,385
Operating expenses, maintenance and all taxes	x12,076,139
Net earnings (6.44% power and light)	$5,285,246
Annual interest funded debt	2,044,051
Balance	$3,241,195
Preferred dividend requirements	1,000,000
Available for depreciation, dividends, &c	$2,241,195

x Maintenance equals 15% of gross earnings shown above.

Latest Earnings.—For 12 months ended May 31 1927: Gross, incl. other income, $17,271,918; net after taxes (incl. Federal taxes), $5,190,204; annual int. charges, $2,044,201; balance, $3,146,003.

	Operating Statistics. Operating Revenue—			No. of Customers	
Cal. Yr.—	Electric.	Gas.	Railway.	Electric.	Gas.
*1927	$8,707,041	$233,961	$8,115,841	114,292	6,310
1926	8,184,890	233,961	8,193,659	110,445	6,156
1925	7,063,600	225,472	8,159,446	99,498	5,775
1924	6,860,729	207,412	8,179,822	89,628	5,478
1923	6,738,252	208,081	8,006,202	77,590	5,338
1922	5,672,299	193,549	8,240,312	65,250	4,977
1921	5,152,384	189,206	7,673,529	54,345	4,682
1920	4,878,504	162,034	8,243,232	46,475	4,614

x Subject to slight adjustment.

OFFICERS —Pres., Luke C Bradley; Vice-Pres., L. C. Gerry; Treas., C. S. Herrmann; Sec. & Asst. Treas., F. P. Jackson Jr.; Asst. Sec., J. W. Gale. Office, Turks Head Bldg., Providence, R. I. —V. 123, p. 712, 1507, 1878, 1998; V. 124, p. 374, 649, 792, 2282; V. 125, p. 520.

THE NARRAGANSETT CO.

Control.—The entire capital stock of the Narragansett Co. is owned by the Rhode Island Public Service Co., which is in turn controled by New England Power Association.

ORGANIZATION.—Incorp. in Jan. 1927 in Rhode Island. Owns over 99% of the outstanding capital stock of Narragansett Electric Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See below under Narragansett Electric Lighting Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----------	----------	100,000 shs.	----------
Collat tr g bonds ser A 5% ($1,000, $500 c* and $1,000 r) tf	1927	5 g J-J	27,500,000	Jan 1 1957

Rhode Island Hospital Trust Co., Providence, R. I., Trustee.

Bonds.—The *collat. tr. series A 5% g. bonds* are secured by deposit of 99% of outstanding capital stock of the Narrag. El. Ltg. Co. In addition are *guaranteed* (prin. & int.) by indorsement by New England Power Association (see separate statement).

No bonds or pref. stocks may be issued and no mortgages placed on the property of Narrag. El. Ltg. Co. and its subsidiaries as long as these bonds are outstanding, unless deposited with trustee.

Series A was closed with the issue of $27,500,000 5% bonds. Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, (*a*) for refunding purposes; (*b*) for 75% of additions acquired after Aug. 1 1926, when consolidated net earnings of co. and its subsidiaries for 12 consecutive months within preceding 15 months have been at least twice annual interest on all collat. tr. bonds outstanding, incl. proposed issue.

The mortgage contains provisions for substitution of collateral in case of Narragansett Electric Lighting Co. being succeeded by another company. For details see V. 124, p. 646. Also contains provisions for exchange of the series A bonds against deposit of certain 1st mtge. bonds, when and if issued, or such 1st mtge. bonds and cash, such 1st mtge. bonds to be secured by a first lien on the franchises and physical properties owned on Aug. 1 1926 by Narragansett Lighting Co. The mortgage, under which such 1st mtge. bonds are to be issued, will in general be of the same tenor as the collat. trust series A bonds, incl. maturity, interest rate, coll. tax, sinking fund provisions, &c. The above provisions were made in view of the contemplated transfer of the property and business of the Narragansett El. Ltg. Co. to United Electric Power Co. and the issuance of 1st mtge. bonds to be used to reduce or retire these Narragansett Co. coll. trust bonds, or to be used as collateral security for them. For details see V 124, p. 649, under heading "Rhode Island Public Service Co."

First mortgage bonds in excess of $27,500,000 may be issued for 75% of additional properties acquired by Narrag. El. Ltg. Co., or a successor thereto, and (or) its subsidiary corporations after Aug. 1 1926, and only when consolidated net earnings of Narrag. El. Ltg. Co. or its successor, and its subsidiaries, for 12 consecutive months within preceding 15 months have been at least twice annual interest on all the bonds outstanding under the mortgage, incl. proposed issue.

Conversion of Bonds.—The indenture provides that while these bonds are outstanding no obligations can be secured by mortgage on the property of Narrag. El. Ltg. Co. or a successor thereto except 1st mtge. bonds of the character above described, and that if such 1st mtge. bonds are issued they must be deposited with trustee for exchange for series A bonds. All the series A bonds must thereupon be called for exchange for 1st mtge. bonds to the extent permitted by the aggregate amount of 1st mtge. bonds so deposited and as to the balance, if any.

There is an *annual sinking fund* commencing July 1 1929, equal to ½% of the largest amount of series A bonds at any time outstanding.

Series A 5% are red., whole or part, on any int. date, on 30 days notice at 102½ through Jan. 1 1932; at 102 through Jan. 1 1937; at 101½ through Jan. 1 1942; at 101 through Jan. 1 1947; at 100½ through Jan. 1 1952; thereafter at 100; in all cases with interest. Principal and interest payable at trustee's office in Providence, R. I., or at the fiscal agency of the company in Boston, New York, or Chicago. In Jan. 1927 Harris, Forbes & Co., Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodget, Inc., Baker, Young & Co., the First National Corp. (of Boston), and Bond & Goodwin *sold* $27,500,000 series A 5% at 99 and int., to yield over 5.06%. V. 124, p. 646.

EARNINGS.—See Narragansett Electric Lighting Co. below.

OFFICERS —Pres., Luke C. Bradley; Vice-Pres., L. C. Gerry; Treas., C. S. Herrmann; Sec. & Asst. Treas., F. P. Jackson Jr., Asst. Sec., J. W. Gale. Office, Turks Head Bldg., Providence, R. I. —V. 124, p. 646.

a NARRAGANSETT ELECTRIC LIGHTING CO.

Control.—Over 99% of co.'s outstanding capital stock is owned by Narragansett Co. (see below). This latter co. acquired these holdings from Rhode Island Public Service Co., which latter co. had previously acquired through an offer of $87 for each share of Narrag. El. Ltg. Co. For a previous offer of $86 per share which was opposed by Narrag. El. Ltg. Co. stockholders and for further details about the acquisition of control, see "Public Utility Compendium" of Oct. 30 1926, compare also statement of Rhode Island Public Service Co. above; also V. 123, p. 1113, 1382, 1877, 1997, 2139, 3183; V. 124, p. 647.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

Co. owns all of outstanding capital stock of Bristol County Gas & El. Co., Seekonk Elec. Co. and South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), which latter co. owns all of the outstanding capital stock of the 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, 1789.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, without competition, in Providence, Cranston, East Providence, North Providence, Barrington, Warren, Bristol, Smithfield, Johnston, Warwick, West Warwick, East Greenwich, Gloucester, Coventry and Hope, R. I., and through its subsidiaries in 10 other communities in Rhode Island and Connecticut. Through subsidiaries also does a small gas business in 4 communities. Population served

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estimated at 470,000, territory approx. 775 square miles; 114,292 electric and 6,310 gas consumers. Owns and operates a modern steam generating station in Providence of 205,000 h.p., 67 miles of high-tension transmission lines and a comprehensive distribution system served through an underground system; 31 sub-stations and about 100 small industrial sub-stations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	Q-J	$23,500,800	Oct '27 2%
Westerly Lt & Pow Co 1st mtge	1907	5 g J-D	325,000	June 1 1937
Narragansett Pier El Lt & Pow Co 1st mtge	1888	5 g A-O	19,000	April 1 1939

Stock.—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.

Bonds.—In addition to amounts shown above as outstanding, $121,000 *Westerly Lt. & Pow. Co. 1st mtge. 5% bonds* are held alive in sinking fund and $3,000 *Narragansett Pier Electric Lt. & Pow. Co.* 5% bonds are held in treasury of Narrag. El. Ltg. Co. Both issues have been assumed by South County Public Service Co.

***Dividends.*—Dividends of 8% per annum have been paid since 1886.**

EARNINGS.—Consolidated statement for 12 months ended:

	June 30 '27	*Dec* 31 '26
Total income	$9,180,930	$8,722,369
Net after exp., maint., taxes & depreciation	3,295,119	2,932,929
Interest charges	131,329	115,749
Balance	$3,163,790	$2,817,180

OFFICERS.—Pres. Luke C. Bradley.—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, 2139, 3183; V. 124, p. 647, 2428, 3353, 3630.

UNITED ELECTRIC RAILWAYS CO.

Control.—More than 96% of company's capital stock has been acquired by *Rhode Island Public Service Co.* through exchange against its own securities. For details, also about modification of the original offer made to stockholders, see V. 123, p. 712, 1252, 1508, 1879, 1998, 2521, 2657. For modification of the plan of merger with the properties of Narragansett El. Ltg. Co. See V. 124, p. 650.

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.—Co. owns and operates in excess of 287 miles of street railway liens, and also operates, independly or jointly with other transportation agencies, more than 189 miles of bus routes. 715 passenger cars, 35 express and freight cars, 137 misc. cars, 3 electric locomotives and 58 motor buses; 9 sub-stations and a central electric power plant of 67,694 h.p. Co. lines over most of the principal cities and towns in Rhode Island, incl. Providence, East Providence, North Providence, Pawtucket, Central Falls, Cranston and Woonsocket.

STOCKS AND BONDS—	Date	Interest.	Outstanding	Maturity.
Capital stock	----	----	$8,250,700	See text
Prior lien mtg $5,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B ($00, $200, $500 and $1,000)	1921	4%	1,956,300	Jan 1 1946
Series "C"	1921	6%	*450,000	Jan 1 1946
Gen & ref mtge $11,099,000—				
Ser A $100, $200, $500 and $1,000)	1921	5%	8,065,200	Jan 1 1951
Ser B $100, $200, $500 and $1,000)	1921	4%	2,421,600	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.—In Aug. 1926 holders of *gen. & ref. mtge.* bonds were given the right to exchange their bonds to and incl. Jan. 10 1929 for Class A stock of Rhode Island Public Service Co. on the basis of 9 shares for each $1,000 5% bond and 7 shares for each 4% bond, until Rhode Isl. Pub. Serv. Co. has acquired by exchange or purchase $5,500,000 prior lien and (or) gen. & ref. mtge. bonds and subordinated all such bonds so acquired to the remaining outstanding bonds of Un. El. Rys. Co. V. 123, p. 713. 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 & Dep.)*	*Interest, &c.*	*Balance, Surp. or Def.*
1927 a	$8,183,973	$1,046,753	$651,810	sur $394,943
1926	8,244,684	1,037,372	662,661	*sur. 388,612
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

*After addition of $13,901 miscellaneous adjustments.
x After deduction of $118,164 miscellaneous adjustments.
a For 12 months ended June 30 1927

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., Thomas Tefft.—V. 122, p. 1312, 2045, 2499; V. 123, p. 712, 1252, 1508, 1879, 1998, 2521; 2657; V. 124, p. 650; V. 125, p. 1582.

CONNECTICUT

(THE) CONNECTICUT ELECTRIC SERVICE CO.

ORGANIZATION.—A holding co., incorp. in 1925. Co. controls through stock ownership The Connecticut Light & Power Co. (see below), The Bristol & Plainville Electric Co. and The Eastern Connecticut Power Co. (which latter co. merged on July 26 1927 The Danielson & Plainfield Gas & Elec. Co., the Putnam Light & Power Co. and the Lyme Electric Power Co. In March 1927 acquired the Ousatonic Water Power Co. V. 124, p. 2905. Earlier in the year, on Feb. 9 1927, acquired the Middletown Gas Light Co. through purchase of its capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating cos. serve directly or indirectly 77 cities and towns in important industrial sections of Connecticut with an estimated population of 588,000, 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 216,000 h.p. (18% hydro-electric), 240 miles of transmission, extensive distribution lines; 222.49 miles gas mains, 4 gas plants of total capacity of 9,400,000 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. '27 50c
Cum convert pref (no par)	----	$4 Q-J	90,000 shs.	Oct. '27, $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., J. Henry Roraback; Vice-Pres., Irvin W. Day and R. H. Knowlton; Treas., C. L. Campbell. Address, 36 Pearl St., Hartford, Conn.—V. 121, p. 3130; V. 124, p. 1065, 2905.

THE CONNECTICUT LIGHT & POWER CO.

Control.—The *Connecticut Electric Service Co.* owns the entire common stock (except directors' shares) of The Conn. Lt. & Pow. Co.

ORGANIZATION.—Chartered in Connecticut in 1905. On March 10 1926 merged The Meriden Gas Light Co., The Meriden Electric Light Co., The New Milford Electric Light Co., The Woodbury Electric Light Co and The Westport Electric Co. V. 122, p. 2492.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power directly to 30 cities and towns, with an estimated population of over 320,000, 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 population of 90,000. Co. operates generating plants having an installed capacity of 165,670 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 30 cities and towns by 224 miles of high-tension transmission lines. The Devon plant has an installed capacity of 100,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydro electric 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 32,000 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	----------
Pref. stock $15,000,000 ($100)—				
6½% cum	----	6½ Q-M	6,500,000	----------
7% cum	----	7Q-M	4,500,000	----------
8% cum	----	8 Q-M	4,000,000	----------
1st & ref Mtge—Ser "A"	1921	7 g M-N	6,120,000	May 1 1951
Series "B"	1924	5½ g F-A	5,765,000	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	----	----------	81,000	----------

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 157,000 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. Exempt from Conn. State tax. 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 ½% 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 banks in Conn., Maine and Mass. 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, ser. C, at 95¼ & 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, 1925 and 1926, 8%. On 7% pref., 7% paid in 1923, 1924, 1925 and 1926. On common, 1922, 7½%; in 1923, 6%; in 1924, 5%, 1925, 6%; 1926, 6½%.

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EARNINGS.—For *calendar years:*

	Total Revenue.	Oper. Exp. & Taxes.	Interest & Rents.	Miscell. Deductions.	Net Income.
1926	$7,690,671	$4,289,017	x$1,320,562	------	$2,081,092
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 Includes miscellaneous deductions.

OFFICERS.—Pres., J. Henry Roraback; V.-P's., Irvin W. Day, James T. Hutchings and R. H. Knowlton; Sec. & Treas., Chas. L. Campbell; Asst. Sec., C. J. Allen; Asst. Treas., T. H. Blaikie. General office, Waterbury, Conn; financial office, Hartford, Conn.—V. 120, p. 210; V. 121, p. 457, 2271, 2636, 3130; V. 122, p. 1454, 2492, **3337**; V. 123, p. 454, 579, 1873; V. 124, p. 790, 1065, 1819; V. 125, p. 246, 2144, 2262.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 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. 41 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 40,076,920 k.w.h. Estimated population served: electric railway, 25,000; gas, 22,000; electric power and light, 26,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-F	$1,386,000	See text
1st mortgage $600,000 gold ($500 & $1,000)-ntf	1905	4½ g M-N	540,000	Nov 1 1945
Subject to call at par	Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, trustee.			

Dividends.—In 1899 to 1909 incl., 6% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, 10%. In July 1908 a stock dividend of 50% was paid. In June 1926 a stock div. of 40% was paid.

EARNINGS.—For calendar years:

	Operating Revenue.	Net After Expenses.	Deductions.	Net Income.
1926	$1,411,047	$260,424	$26,389	$234,035
1925	1,382,320	201,794	31,736	170,058
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

OFFICERS.—Pres., William H. Putnam; V.-P., Irvin W. Day; Sec.-Treas., Charles L. Campbell; Asst. Sec., C. J. Allen; Asst. Treas., T. H. Blaikie; 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.

In Oct. 1926 co. was to allow its customers a "customer dividend" of 60% (previous year 50%) to be deducted from their October bills. V. 123, p. 1113.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $30,000,000 ($100)	----	------	$14,000,000	----
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.

Stock.—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.

Stockholders of record April 12 will be entitled to subscribe on or before June 15 for additinal stock on basis of 1 share of new stock for each 6 shares held. V. 124, p. 2427.

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.

Customers' Div.—Co. grants 40% reduction in October 1927 bills. V. 125, p. 1460.

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:

	1926.	1925.	1924.
Total sales electric current	x$5,057,400	x$4,676,700	$4,724,400
Expenses	2,468,800	2,277,900	2,267,700
Taxes	420,000	370,000	385,000
Appropriated retirement reserve	505,700	467,600	472,500
Balance	$1,662,900	$1,561,200	$1,599,200
Other income	179,500	144,300	128,500
Total income	$1,842,400	$1,705,500	$1,727,700
Interest and dividends	1,458,300	1,381,900	1,350,100
Balance to surplus	x$384,100	x$323,600	$377,600

x After returning to customers $284,000 in the form of a 60% reduction on the Oct. bills in 1926 and $225,000 or a 50% reduction in 1925.

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. 1902 V. 122, p. 748, **882**, 1309; V. 123, p. 1113; V. 124, p. 791, 1066, 2427; V. 125, p. 647, 1460, 1579.

CONNECTICUT POWER CO.

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.

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. Power house capacity (hydro), 9,600 k.v.a.; transmission lines, 100 miles; distribution lines, 443 miles, and also has 55.26 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $60,050,000 ($100)	----	------	$4,500,000	See text
Preferred 6% cum ($100)	----	Q-M	x1,500,000	Sept '27 1½
1st & con M ($500 & $1,000 & $5,000 mult. r*) tf	1913	5 g A-O	1,764,000	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.			
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	65,000	Dec. 1 1934
	Int. at United States Security Trust Co Hartford, Conn. Trustee.			

Stock.—On Feb. 15 1926 stockholders increased the authorized common stock from $3,250,000 to $4,750,000 (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. Preferred stock is red. at 115 & divs.

Stockholders on Oct. 4 1927 increased authorized common from $4,750,000 to $60,050,000 (par $100); 5,000 shares to be issued for cash at par to stockholders of record Oct. 4 1927 in the ratio of 1 new share for each 9 shares held. Subscription books to close Nov. 15 1927. V. 125, p. 1707, 1835, 2144.

Bonds.—1st & cons. Mtge. 5s have *sink. fd.* of 1% of bonds outstanding. $227,000 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. 1st consol. & ref. 5s due April 1 1927 were paid off at maturity.

Berkshire Power Co. 1st M. 5s have *sink. fd.* of 2% annually. $35,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

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:

	1926.	1925.	1924.	1923.
Gross earnings	$2,568,375	$2,269,840	$2,031,688	$1,994,932
Oper. exp., maint. & tax	1,522,232	1,342,249	1,299,260	1,366,339
Int., amortization chgs. and rentals	215,111	215,821	212,937	210,779
Preferred dividends	89,792	88,299	76,942	75,000
Common dividends	340,550	255,000	203,458	143,222
Balance, surplus	x400,690	x368,471	x239,091	199,592

x Before deduction of retirement reserve of $259,297 in 1926; $246,666 in 1925 and $224,696 in 1924. Does not include $62,556 net direct charges to profit and loss in 1926, $11,337 net direct credits to profit and loss in 1925 and $11,136 in 1924.

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, 2896, 1977; V. 125, p. 1707, 1835, 2144.

NEW YORK NEW HAVEN & HARTFORD RAILROAD (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, and under an agreement reached with the U. S. Government in 1914 the company pledged itself to dispose of the same.

*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.

On Dec. 6 1926 the City Council of Springfield, Mass., approved the agreement between the city and the N. Y. N. H. & Hartford RR. by which the latter acquired the lines of the Springfield (Mass.) Street Ry. See under heading of this latter co. V. 123, p. 3186.

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. Spock; Sec., Arthur E. Clark; Treas., Augustus S. May; Compt., Howard S. Palmer.

(1) SPRINGFIELD RAILWAY COMPANIES—1926.

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. Formerly known as the Springfield Railway Companies. On Feb. 1 1926 name changed to present title.

STOCK—	Interest.	Outstanding.	Last Div.
Common $2,000,000 ($100)	----	$2,000,000	See text
Pref 4% cum guar ($100)	4 J-J	3,026,100	July '27 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.

Latest Dividends.—On the common in July 1926, $1.60; in Jan. 1927, $1.15; July $1.15. V. 123, p. 3322.

(a) SPRINGFIELD STREET RY.

Control.—Under Chapter 371, Acts and Resolves of Massachusetts, 1926 (accepted by City Council of Springfield, Mass., Dec. 6 1926) The N. Y. N. H. & H. RR. Co. was authorized to acquire and hold the stock and evidences of indebtedness of certain companies, incl. the Springfield Ry. Co. and the Springfield Street Ry. Co.

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 188.20 miles (incl. 40.58 miles of 2d track) of main track and 14.05 miles of sidings. Total, 202.25 miles, and 0.56 miles trackage rights. Owns but does not operate 17.42 miles of track. Has 427 cars (including 148 one-man cars). Also owns and operates 36 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 ($100, $500 & $1,000)-gntf	1920	7%	226,300	Sept 1 1940
	1920	6%	2,464,000	Sept 1 1940
	1920	6½	200,000	Sept 1 1940
	Int. at Old Colony Trust Co., Boston, Trust.			

Bonds.—The *refunding and general mortgage 6s, 6½s and 7s* are callable at 105 and interest on 30-45 days' notice. $330,000 ref. & gen. mtge. 6s dated Sept. 1 1920 were issued March 24 1927 to retire a like amount of

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Springfield & Eastern St. Ry. Co. 1st mtge. 5s, due Jan. 1 1922, extended to Jan. 1 1927 at 7%.

Dividends.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6¼%; in 1915-16, 6¼%; in Dec. 1916, 1¼%. 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%. In 1927, Jan., 3%; July, 2%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net Earnings.*	*Interest, Tax., &c.*	*Dividends Paid.*	*Surplus or Deficit.*	*Total Surplus.*
1926	$3,148,364	$529,097	$293,178	$232,735	sur.$3,184	$489,347
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.—Chairman, Ed. J. Pearson; Vice-Chairman, Ed. G. Buckland; Pres., Clark V. Wood; V.-Ps., Geo. G. Bulkley and H. R. Whitney; Clerk, Wm. F. Crowe; Treas., Leverett Candee; Compt. & Aud., C. T. Converse. Gen. office, 145 State St., Springfield, Mass.—V. 121, p. 2275; V. 122, p. 751, 2043; V. 123, p. 2392, 3186; V. 124, p. 237, 1362; 3211; V. 125, p. 96, 650.

(2) CONNECTICUT COMPANY.

On Oct. 27 1914 the $40,000,000 capital stock of this company held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the United States Department of Justice. V. 99, 1919, but in March 1919 Judge Julius M Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees were: 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. has been 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 772.249 miles of line (of which 482.625 miles are owned, 276.119 miles leased and 4.564 miles operated under trackage rights and 8.941 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, Unicasville, Thamesville, Jewett City, Wauregan, Danielson, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Dec. 31 1926, 1,362 passenger and 302 freight, &c., cars; total, 1,664 and 114 buses. 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 $191,350 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	$86,000	April 1932
Equipment notes Series "F"	1923	6 J-J	87,500	July 1 1928
		U. S. Security Tr. Co., Hartford, Conn. tr.		
Equipment notes Series "G" ($1,000) not call	1924	6 g J-D	180,000	June 15 1929
		U. S. Security Tr. Co., Hartford, Conn. tr.		
Gold debentures	1916		1,000,000	1919-22

Obligations of The N. Y. N. H. & H. RR. Co. Secured by Stge. of St. Ry. Prop.:

Worc & Conn East 1st M s f g $3,100,000 ($1,000 c*) tf	1902	4½ g J-J	$469,000	Jan. 1 1943
	Interest at N. Y. Trust Co., trustee.			
H & Centerville 1st mtge	1893	5 g M-S	277,000	Sept. 1 1933
Hartford Street Ry. now 1st mortgage $2,500,000 ($1,000) g c*ntf	1900	4 g M-S	2,494,000	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	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest, callable at 110 since 1903. 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 Connectitut, 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 Stge. 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. $998,000 held in treasury New York New Haven & Hartford RR.

Equipment notes, series E, are due serially $9,000 and $8,000 semi-annually April 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.

EARNINGS.—Of Connecticut Co. for calendar years

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1927*	$8,807,953	$1,228,848	$43,601	$970,730	$301,718
1926	14,649,682	1,941,332	71,654	1,477,521	535,465
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

* For 8 months ended Aug. 31 1927.

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, p. 2189; V. 124, p. 1978.

(a) CONNECTICUT RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated under Connecticut laws July 2 1895 as the Gas Supply Co. Name changed to Connecticut Lighting & Power Co. March 2 1899 and to present title on Jan. 10 1901. Leased for 999 years from 1906 to Consolidated Railway Co., now the N. Y. N. H. & Hartford RR. The street railway properties have been sub-let to the Connecticut Co., the electric light and power, with the gas properties, have been sub-let 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 the company pays its interest and other charges and 4½% dividends on its common and preferred stock.

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	10,432,000	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 $10,432,000 outstanding in hands of public, $2,825,000 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, 1⅛% quar.; same rate since. In Aug. 1925, on the preferred, 1¼% quar.; same rate since.

EARNINGS.—For calendar years:

	Rentals & Int.Rec'd.	*Int. on Bonds.*	*General Expenses.*	*Sinking Funds.*	*Dividends.*	*Balance, Sur.or Def.*
1926	$1,460,123	$607,015	$8,655	$66,285	$770,404	sur.$7,764
1925	1,459,851	607,015	8,553	66,285	770,404	sur. 7,594
1924	1,456,287	610,545	9,630	62,755	770,404	sur.2,953
1923	1,456,125	610,545	9,617	62,755	770,404	sur.2,804
1922	1,455,637	610,545	8,174	62,755	770,404	sur.3,759
1921	1,455,867	610,545	10,748	62,755	770,404	sur.1,415
1920	1,448,332	610,545	6,133	62,755	770,404	def.1,505

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Walton Clark, Paul Thompson and Garfield Scott; Treas., I. W. Morris; Sec., G. W. Curran 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.

(b) 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	--------

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 Mianus River; trackage between Mianus River and New York State line is leased from the N. Y. N. H. & H. RR. V. 118, p. 131.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 24.864 miles of line (of which 14.333 miles are owned, 8.591 leased and 1.940 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 35 passenger and 3 other cars and 3 snow plows. On Aug. 18 1927 all trolley cars that passed over Boston Post Road between New Rochelle, N. Y., and Stamford, Conn., were taken out of service. There were 25 double truck interurban type trolley cars which were replaced by 50 motor coaches. V. 125, p. 1194.

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	----	-------	1,880	Serially to Nov 1930

Int. at New York Trust Co., N. Y., trustee.
Guar., p. & i., by N. Y. N. H. & Hartford.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	xInterest, Rentals, &c.	Bal., Surp. or Def.
1926	$427,107	def$52,538	$2,279	$114,994	$165,252
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

x Deductions from gross income include $40,763 in 1926, $40,226 in 1925, $40,226 in 1924, and $40,226 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that company.

OFFICERS.—Pres., L. S. Miller; V.-F., R. Sutro; 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; V. 124, p. 1980; V. 125, p. 246, 1194.

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*) tf	1926	5½ g M-S	2,100,000	Mar. 1 1946

Pr. & int. at Equit. Tr. Co. of N. Y., trustee.

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 1¾ 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.—For calendar year 1926 (tentative):

Gross revenue, including other income	603,936
Net after maintenance and taxes (except Federal)	309,747
xInterest on bonds	127,850
Other deductions and Federal taxes	26,243
xPreferred dividends	65,000
Depreciation	50,038
Balance, surplus	$40,616

x For a full year interest and dividends actually paid were less than the amounts shown.

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; V. 125, p. 1194.

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 Morschauser 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., T. 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, 26.62 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, and Harrison, the other line extends from Columbus Avenue Junction 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 New York Westchester & Boston Ry. V. 121, p. 1348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,00) ($100)	----	-------	$5,005,250	----------
First mtge $60,000,000 gold	1911	4½ J-J	22,190,000	July 1 1946
Series I (see text) tf	Int. on $ bds. in N. Y., on £ bds. in London.			
Due N Y N H & H RR Aug 31 1927	-------		31,276,789	----------

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000 000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For calendar years:

	Operating Revenue	Net (after Taxes)	Other Income.	xInterest, Rents, &c.	Balance, Deficit
1927*	$1,392,515	$274,973	$6,242	$1,524,600	$1,243,385
1926	1,911,705	426,964	9,478	2,194,690	1,758,247
1925	1,648,901	372,175	6,972	2,051,947	1,672,801
1924	1,521,446	318,233	10,628	1,963,790	1,634,929
1923	1,452,943	282,830	5,931	1,905,475	1,616,715
1922	1,354,009	94,134	6,299	1,847,425	1,746,992

* For 8 months ended Aug. 31 1927.

x Deductions from gross income include $1,157,841 in 1926, $1,100,008 in 1925, $1,042,335 in 1924 and $984,582 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company. V. 123, p. 982.

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; V. 124, p. 1980.

DANBURY (CONN.) POWER & TRANSPORTATION COMPANY.

ORGANIZATION.—Organized in 1926 to succeed the *Danbury & Bethel Street Ry.*, which had been in the hands of a receiver since Oct. 30 1917 and was sold at foreclosure Jan. 16 1925. For history of predecessor co. see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the street car lines in the City of Danbury, Conn., and the town of Bethel. Lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. 13 miles of single track. Also buses. Application filed with P. U. Commission for authority to sell its franchise rights and power plant to Danbury & Bethel Gas & Electric Co.

CAPITALIZATION.—In Sept. 1926 Conn. P. U. Commission auth. co. to issue $500,000 of 6% bonds and 5,000 no par common shares. Co. was to deliver in payment of the rights and 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; V. 125, p. 1459.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized in 1923 and took over from the receiver of the Shore Line Electric Ry. Co., through purchase of the equity in what was known as the Groton and Stonington Division, extending from the Rhode Island State line to the ferry on Thames St., in Groton. It already owned the trackage from the ferry to a connection with the Connecticut Co. lines in Main St., New London, Conn. V. 116, p. 616.

Foreclosure.—In November 1926 the bondholders' committee secured title by foreclosure of the first mortgage on the main line, and the traction company purchased this property from the bondholders' committee, issuing in payment therefor certain shares of stock, and, after retiring the $40,000 mortgage on the section from the ferry in Groton to New London, executed (as of Jan. 1 1927) a new mortgage for $250,000 on the entire main line, and as a result of this change the present security issues are as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	-------	$500,000	----------
20-yr income bonds 250,000	----	6%	236,500	1946

Winthrop Trust Co., Conn., trustee.

Bonds.—The 20-yr. income bonds carry a maximum rate of 6%, payable out of earnings at the discretion of the board—non-cum.—and should co. fail to pay an average of 4% in any five-year period, the bonds will be deemed to be in default. 3% interest was paid on July 1 1927. Bonds are a first mortgage on the entire main line from Main St., New London, Conn., to the Rhode Island line.

EARNINGS.—For calendar years:

	1926.	1925.
Operating revenues	$157,774	$151,744
Net after taxes, but including other income	23,688	23,785
Bond interest	25,750	25,750
Balance, deficit	$2,062	$1,965

OFFICERS.—Pres., R. W. Perkins; Sec., C. B. Whittlesey; Treas., P. Leroy Harwood; Asst. Treas., E. A. Harris.—V. 118, p. 311; V. 123, p. 2391, 2776.

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 operation to Saybrook Sept. 1923. On Oct. 25 1925 purchased the Saybrook Valley bus line. For details see V. 121, p. 2157. Also purchased bus line to New London from Saybrook and from New Haven to Saybrook, eliminating competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($10)	----	-------	$500,000	----------
First mtge bonds $500 000 ($100, $500 & $1,000)	1923	6 J-J	500,000	July 1 1948
Debentures	1926	7 M-N	150,000	1936

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

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.

OFFICERS.—Pres., W. S. Eames; V.-Pres., C. M. Walker; Sec., L. O. Ritter; Treas., F. E. Kingston; Aud., W. Dillon. Office, Guilford, Conn. —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. For history of old co., see "Public Utility Compendium" of May 1 1926, and 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 prepetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates buses on both sides of the Connecticut River, between Hartford, Conn., and Springfield, Mass., incl. the intervening towns. The Hartford Terminal Assn., Inc., at Hartford, Conn., and the Springfield Bus Co., Springfield, Mass., are owned by the same interests which control this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	8,000 shs.	----------
7% preferred $250,000	----	7	$250,000	----------
20-year 6s, ser A, $1,000,000	1926	6	250,000	1946

City Bank & Trust Co., Hartford, Conn., tr.

EARNINGS.—For calendar years:

	Hartford & Springfield Coach Co. 1926.	Hartford & Springfield Street Ry. Co. 1925.
Operating revenues	$308,116	$358,088
Operating expenses	290,420	374,430

OFFICERS.—Pres., A. L. Linn Jr.; V.-Pres., A. C. Marshall; Treas., A. Loren Linn; Sec., Chas. G. Himer; Asst. Sec. & Asst. Treas., John Halpin and A. W. Luce; Asst. Gen. Mgr., Stanley Linn.—V. 123, p. 981.

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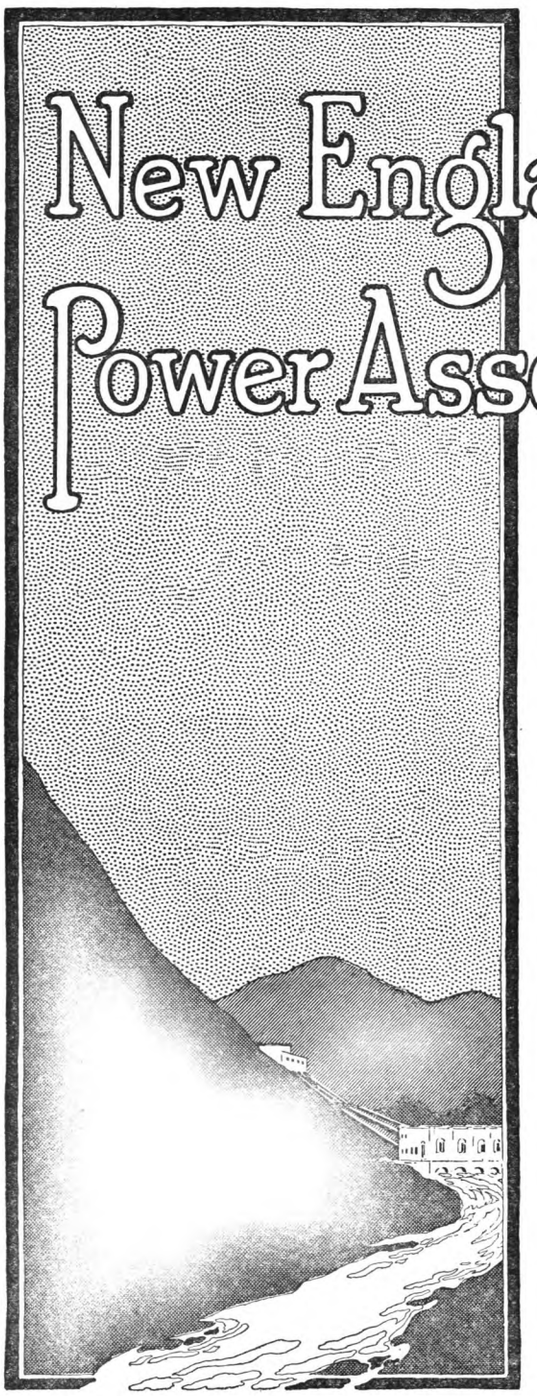

New England Power Association

Including

New England Power Company

The Connecticut River Power Co.

Rhode Island Power Transmission Company

Lawrence Gas & Electric Co.

The Webster & Southbridge Gas & Electric Company

Narragansett Electric Lighting Company

United Electric Railways Co.

Bellows Falls Power Company

Grafton County Electric Light & Power Company

Total Generating Capacity
552,000 HORSEPOWER

Total Production 1926
One Billion Kilowatt Hours

Serving a population of 2,500,000 in 250 communities in 6 states, with low-priced, reliable power and light.

GENERAL OFFICES

35 Harvard Street **Worcester, Mass.**

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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 $1,359,500 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 Int. at the First Nat. Bank of Boston, trust.	$1,359,500	Aug 1 1945

Bonds.—The 1*st 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.—Of Pejepscot Paper Co. and Androscoggin Water Power Co. for calendar year 1926:

Net sales	$3,212,775
Cost of sales	2,983,162
Gross operating profit	$229,613
General administrative and selling expenses	127,459
Other income (net)	57,198
Net applicable to interest and sinking fund charges on bonds of Androscoggin Water Power Co. (after depreciation)	$159,351

Earnings for Calendar Year *1925 of Pejepscot Paper Co. and Androscoggin Water Power Co.: Net sales, $3,200,349; gross operating profit, $426,368; net after gen., admin. & selling exp., $315,532; other income, $46,726; other charges, $15,889; net before int. & skg. fd. charges, $346,369.
*Androscoggin Water Power Co. figures from Aug. 1 to Dec. 31 1925 only.

OFFICERS.—Pres., Edgar Rickard; V.-P., Edward M. Flesh; Sec., Howard M. Smith; Treas., H. Hyslop.

NEW ENGLAND POWER ASSOCIATION.

ORGANIZATION.—Organized in Massachusetts Jan. 2 1926 as a voluntary association. A holding co. of the units in the *New England Power System* since Jan. 18 1926, when it succeeded the *New England Co.* The principal controlled properties are the following:

New England Power Co., V. 123, p. 2777.
The Connecticut River Power Co. of New Hampshire.
The Rhode Island Public Service Co. and subs. (see separate statement), V. 124, p. 647.
Bellows Falls Power Co.
Bellows Falls Canal Co.
Grafton County Electric Light & Power Co.
Connecticut Valley Lumber Co.
Lawrence Gas & El. Co. (see separate statement, also V. 123, p.2900, 3320
Hartford (Vt.) Water Co.
Narragansett Electric Lighting Co. (see separate statement).
United Electric Railways Co. (see separate statement).
South County Public Service Co.
The Webster & Southbridge Gas & Electric 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 approx. 160,000 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 approx. 96,200 com. shares N. E. Power Association, 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.—Association and its subsidiary companies produce, transmit and distribute electric light and power in or to each of the New England States, except Maine, covering a territory of about 9,000 sq. miles. This group also furnishes gas in the city of Lawrence, Mass., and nearby towns, and gas in Bristol, Warren, Westerly, R. I., and Pawcatuck, Conn.

The system serves 250 communities (population about 2,500,000) through direct sales and other distributing companies. Total electrical output in 1926 over 1,015,000,000 k.w. hours; total gas output over 965,000,000 cu. ft. Combined electric generating capacity (incl. Bellows Falls development under construction) is 548,300 h.p., of which 223,700 h.p. is hydro-electric. In addition, the system controls water rights capable of producing an additional approx. 270,000 h.p. The system's transmission lines are connected with those of other cos. The system owns and operates more than 1,250 miles of high tension transmission lines largely steel tower construction operating at 66,000 and 110,000 volts. Distribution system over 1,000 m.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,200,000 shs (no par)	----	----	822,705 shs	----
6% pref $50,000,000 ($100)	----	6 Q-J	$31,950,400	Oct '27, 1½%
New Engl Co 1st mtge	1911	5 J-J New England Trust Co., Boston, trustee.	12,234,000	July 1 1951
Conn River Pr of N H 1st M	1907	5 J-D Old Colony Trust Co., Boston, trustee.	1,480,000	June 1 1937
Bellows Falls Pr coll trust	1922	5 J-J Old Colony Trust Co., Boston, trustee.	559,000	July 1 1942
Grafton Co Elec & Pr 1st M	1917	5 F-A Old Colony Trust Co., Boston, trustee.	345,000	Aug 1 1942
Hartford Water Co 1st mtge	1893	5 A-O The First National Bank of Boston, trustee.	44,000	Aug 1 1933
Lawrence Gas & El Co 1st M	1920	4½ F-A Boston Safe Deposit & Trust Co., trustee.	1,500,000	Aug 1 1940
The Web & Southbgre G & El Co 1st mtge	1899	5 A-O The First National Bank of Boston, trustee.	25,000	Apr 1 1929
Coupon notes	1925	4½ M-S	400,000	Sept 1 1928
The Narragansett Co coll tr	1927	5 J-J R. I. Hospital Tr. Co., Providence, trustee.	27,500,000	Jan 1 1957
United Electric Ry Co—				
Prior lien mtge ser A	1921	6 A-O	1,000,000	Jan 1 1946
Prior lien mtge ser B	1921	4 J-J Industrial Trust Co., Prov., R. I., trustee.	1,956,300	Jan 1 1946
Gen & ref mtge ser A	1921	5 J-J	8,065,200	Jan 1 1951
Gen & ref mtge ser B	1921	4 J-J R. I. Hospital Tr. Co., Providence, trustee.	2,421,600	Jan 1 1951
Southern County Pub Serv Co *assumed*—				
Narrag P E Lt & Pr 1st M	1888	5 A-O The First Nat. Bank of Boston, trustee.	19,000	Apr 1 1939
Westerly Lt & Pr 1st M	1907	5 J-D Union Trust Co., Providence, R. I., trustee.	325,000	June 1 1937
Conn Val Lumber Co 1st M	1919	6 J-D The First Nat. Bank of Boston, trustee.	1,122,500	June 1'22-33
Assumed by N E Pr Assn—				
New Engl Co coll tr	1922	6 M-N Old Colony Tr Co., Boston, trustee.	2,278,000	May 1 1952
1st & ref mtge	1914	5 M-N Old Colony Trust Co., Boston, trustee.	18,200	May 1 1954
The Massachusetts Co coll tr	1909	5 J-D Old Colony Trust Co., Boston, trustee.	36,000	June 1 1937
Pref stocks of subsidiaries	----	----	26,369,195	----
Com stocks of subsidiaries	----	----	26,618 shs.	----

Stock.—On Dec. 3 1926 the authorized capital stock was increased by 500,000 additional no par common shares and 200,000 additional pref. shares. V. 123, p. 2900, 2777.

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.

Dividends.—On common an initial div. of 37½c. was paid in Oct. 1926. (V. 123, p. 1505) and same rate guar. since to and incl. July 1927. In Oct. paid quar. div. of 50c.

EARNINGS.—Consol. statement (incl. The Webster & Southbridge Gas & Electric Co.) for 12 months ended:

	June 30 '27.	*Dec.* 31 '26.
Gross earnings	$27,475,387	$26,662,731
Net after oper. exp., maint., deprec. & taxes	9,618,695	8,907,418
Int. paid & amort. of discount	2,208,541	2,195,585
Minority interest in earnings of subsidiaries	152,110	221,769
Preferred dividends of subsidiaries	507,680	507,680
Bond interest & discount amortized—		
The Narragansett Co	1,430,000	1,386,285
The Rhode Island Public Service Co—		
Preferred dividends at $2 per share	891,304	706,168
Class A dividends at $4 per share	67,596	73,696
Divs. accruing to stockholders of N. E. Pr. Assn	------	44,921
Total deductions	$5,257,231	$5,136,106
Net consolidated earnings	$4,361,464	$3,771,311
Pref. divs. of N. E. Power Assn	1,887,006	1,791,515
Balance	$2,474,458	$1,979,797

EXECUTIVE COMMITTEE.—Floyd L. Carlisle, George O. Muhlfeld, Philip Young, John R. Macomber and Archibald R. Graustein.

OFFICERS.—Pres., Henry I. Harriman; V.-Ps., Archibald R. Graustein and Frederick S. Pratt; Treas., Carl S. Herrmann; Sec., Frederick J. Dunn; Gen. Mgr., Samuel C. Moore; Asst. Treas., Arthur E. Pope; Asst. Sec., Richard S. Pattee. Corporate office, 50 Congress St., Boston, Mass.; management office, 35 Harvard St., Worcester, Mass.—V. 122, p. 481, 3606; V. 123, p. 1505, 1997, 2777, 2900, 3320; V. 124, p. 373, 647, 2428, 2897, **3057,** 3496; V. 125, p. 1580, 1709.

New England Power Association

and

Subsidiary Companies' Securities

BOUGHT—SOLD—QUOTED

Baker, Young & Company

50 Congress St. BOSTON

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Middle and Middle Western
POWER, LIGHT AND RAILWAY

NEW YORK

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., Kent County Gas 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.) Traction & Lighting Co., and River Rouge Co. of Detroit, Mich.; South Texas Public Service Co. (San Antonio); Gas Office Co., Detroit; Muskegon Heights (Mich.) Gas Co.; Lakeshore Gas Co. (Milwaukee); West Allis Gas Co. (Wis.); Wauwatosa Gas Co. (Wis.); Wisconsin Eastern Gas Co., (Milwaukee). The Comal Power Co.—V. 121, p. 196; 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 H. M. Byllesby & Co. V. 122, p. 740. In Aug. 1927 announced acquisition of controlling interest in the Washetnaw Gas Co. (Ann Arbor, Mich.). V. 125, p. 1050.

New Directors Elected.—See V. 122, p. 1606.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Div. Payable*
Common $10?,000,000 ($100)	----	------	$52.163.700	See text
Pf 6% cum $25,000,000 ($100)	----	6 Q-F	14.236.200	Feb '27 ,1½%

Stock.—In June 1927 authorized common stock was increased from $40,000,000 to $100,000,000, par $100. V. 124, p. 3349.

	'05.	'06.	'07.	'08.	'09.	'10.	'11-'19.	'20.	1921 to *Feb '25.
DIVS. (%) *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 1¾% 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. In 1927, Feb., 2%; in June paid 50% in common stock; July, 2% in cash.

Pref. divs. have been paid regularly since organization.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Earns. on stocks of sub. companies owned	$5,393,213	$6,284,001	$4,944,205	$3,624,924
Miscellaneous earnings	2,446,772	1,480,232	1,148,913	885,746
Gross earnings	$7,839,985	$7,764,233	$6,093,118	$4,510,670
Expenses and taxes	565,743	400,299	418,558	301,016
Int. & disct. on 6% notes	------	40,204	180,611	300,611
Balance, surplus	$7,274,242	$7,323,730	$5,493,949	$3,909,043
Previous surplus	x17,157,473	13,103,143	10,977,786	10,338,927
Total surplus	$24,431,715	$20,426,874	$16,471,735	$14,247,970
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	3,481,045	2,390,642	1,257,210	1,208,006
Stk. divs. on com. stk.	------	146	1,257,210	1,208,006
Surplus and reserve	$20,096,498	$17,181,913	$13,103,143	$10,977,786

x After deducting $24,441 adjustment in reserve account.

Latest Earnings.—For period ended June 30:

	1927—6 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gross earnings	$2,073,102	$1,855,112	$7,735,676	$8,132,064
Taxes	60,000	60,000	240,000	183,000
Expense	117,622	63,581	397,937	267,015
Balance for period ending June 30	$1,895,480	$1,731,532	$7,097,738	$7,682,050
Surplus and reserve at beginning of period	20,031,314	17,457,739	x18,255,049	14,757,986
Total surplus & res.	$21,926,794	$19,189,271	$25,352,787	$22,440,036
Amt. tr. to sur. & res.	Cr10,000,000	------	Cr10,000,000	------
Cash div. on pref. stock	313,543	213,543	854,172	854,172
Cash div. on com. stock	1,043,306	696,238	3,828,670	3,306,374
Stock div. on com. stock	17,409,800	------	17,409,800	------
Sur. & res. June 30	$13,260,145	$18,279,490	$13,260,145	$18,279,490

x After deducting $24,441 charged to reserve in December 1926.

American Light & Traction Company

(Organized in 1901)

Controlling, through its ownership of stock,

Public Utility Properties

Serves a population of

2,850,000 with Gas

310,000 with Electricity

295,000 with Street Railway Service

In 1926

Gas Sales increased 12.6%

Electric Sales increased 21.6%

Passengers carried by Street Railways increased 5.6%

American Light & Traction Company

120 Broadway **New York City**

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Earnings of subsidiaries for calendar years:

	1926.	1925.	1924.	1923.
Total revenue	$35.133.266	$36.081.289	$32.970.548	$31.054.578
Net aft. taxes & retire'ts	$9.182.970	$10.127.946	$8.272.590	$6.792.882
Int. & amort. of bd. disc.	3.398.240	3.473.935	3.143.280	2.947.453
Miscell. deductions	53.208	19.012	20.972	22.382
Surplus & reserve adjust.	*Cr*152.559	*Cr*180.424	*Cr*200 962	*Cr*70.448
Amt. appl. to min. int.	41.141	38.441	32.975	38.480
Preferred dividends	449.727	492.980	332.120	230.091
Applic. to Amer. Lt. & Trac. Co.	$5.393.213	$6.284.002	$4.944.205	$3.624.924

OFFICERS.—Chairman of Board, Alanson P. Lathrop; Pres., R. B. Brown; V.-P., W. F. Douthitt; 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; Asst. Aud., B. T. Franck. 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, 2258, 2389, 3035; V. 124, p. 503, 642, 785, 2117, 2425, 2745, 3349, 3494; V. 125, p. 244, 778, 1050

AMERICAN SUPERPOWER 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 and other 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. Corporation is primarily interested in the development of the electric power and light industry although corporation is not limited by its charter as to character of investments it may make.

The Corporation owns substantial interests in the following companies:

Public Service Corp. of N. J.	Consolidated Gas, Elec. Light & Power Co. of Baltimore
Commonwealth Power Corporation.	Middle West Utilities Co.
Penn-Ohio Securities Corp.	American Power & Light Co.
United Gas Improvement Co.	Columbia Gas & Electric Corp.
Southeastern Power & Light Co.	Utility Shares Corporation.
Electric Power & Light Corp.	Brooklyn Edison Co., Inc.
United Illuminating Co.	The Detroit Edison Co.
The United Light & Power Co.	Elec. Bond & Share Secur. Corp.
American Gas & Electric Co.	American & Foreign Power Co., Inc.
Penn-Ohio Edison Co.	

It also has holdings in several other companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Cl A 600,000 shs (no par)	----	-------	233 695 shs.	See text
Com Cl B 1,500,000 shs (no par)	----	-------	750.000 shs.	See text
1st pref 200.000 shs (no par)	----	$6 Q—J	160.000 shs.	Apr'27 $1 50
Part pref cum $7,500,000 ($25)	----	See text	$6.847.950	See text

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. In Sept. 1927 add'l 25,000 shs. of 1st pref. (no par) were offered at $98.50 per share and accrued div., to yield about 6.10%. V. 125, p. 1705.

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 accum. 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.

Stock Increase.—In May 1927 authorized 1st pref. (no par) was increased from 100,000 shs. to 200,000 shs. and class B com. stock (no par) from 750,000 shs. to 1,500,000 shs. V. 124, p. 3065.

Dividends.—On the 1st pref. stock, July and Oct. 1925, paid $1.50. In 1926, $1.50 quar. and same div. quar. since. 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% May. 2%; Aug., 2%; Nov., 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. preferred 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 June 30:

	1927.	1926.
Total income	$3.049.062	$3.704.309
Taxes (including Federal taxes)	110.263	299.199
Expenses	24.019	30.636
Net income	$2.914.780	$3.374.474
First preferred dividend	589.300	441.083
Participating preferred dividends	487.993	369.534
Common dividends	1.645.368	1.913.685
Surplus	$192.119	$650.172

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; V. 124, p. 641, 2745, 3065; V. 125, p. 244, 1578, 1705.

CITIES SERVICE CO.

Management.—The management of the subsidiaries of Cities Service Co. is supervised (under the direction and control of the boards of directors of the local companies) by *Henry L. Doherty & Co.*

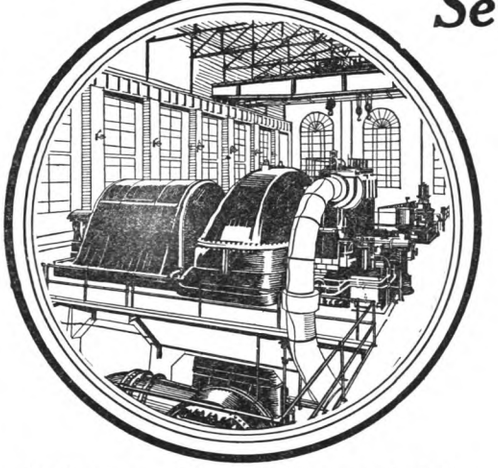
ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Power & Light Co. acquired from Cities Service Co. its entire holdings 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. In July 1927 announced acquisition of C. H. Lockwood Oil Co. of Kenosha, Wis. V. 125, p. 647.

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 725 000 h.p. Over 30 companies own natural gas and oil producing, transporting, storage, refining, and marketing properties. The principal oil properties produced daily in 1926 about 33,000 barrels of crude oil, 65,000 barrels daily during the first half of 1927 and operate more than 1,000 miles of pipe lines and 7 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. For additional acquisitions, see V. 124, p. 233.

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.

Your Money is Invested in an Organization Serving 3000 Communities



Turbine room of the Acme Power plant of the Toledo Edison Company, a public utility subsidiary of the Cities Service organization.

Through its more than 100 subsidiaries the Cities Service organization supplies 3,000 cities and communities with every day necessities of modern life. Millions of people, thousands of industries and an army of motorists in 32 states depend on Cities Service for essential services and products in three great industries —electric light and power, manufactured and natural gas and petroleum.

You participate in the success of this well-managed $650,000,000 organization when you own Cities Service Common stock; and, at its present price, an investment in it yields you over 8¼% in cash and stock dividends.

Henry L. Doherty & Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

HENRY L. DOHERTY & COMPANY
60 Wall St., New York

Please send me full information about Cities Service Common stock and the $650,000,000 organization behind it.

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As of Dec. 31 1926 Cities Service Co. subsidiaries owned 330 miles of track, 661 cars, 1,876 miles of artificial gas mains (on 3-inch basis), 7,727 miles of natural gas mains, 1,766 gas wells and 4,456 oil wells. During 1926 carried 74,104,439 passengers, sold 8,392,616,000 cu. ft. of artificial gas, 64,902,813,000 cu. ft. of natural gas and 1,307,477,634 k.w.h. of electricity and produced 12,065,749 barrels 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. For other acquisitions and new construction, see V. 123, p. 1873; V. 124, p. 233, 505.

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 1926:

	Bonded Debt—Bonds Outstanding. $	Bonded Debt—Cities Service Co. $	Stock—Amount Outstanding. $	Stock—Cities Serv.Co. %
Atlantic Realty Corp	---	---	*a*10,000	100
Buchanan County Pr Trans	---	---	*g*32,800	99.8
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	3,595,500	---	*a*1,200,000	99.942
Cities Fuel & Power Co	---	---	*a*10,000,000	100
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
Lagunita Oil Co	---	---	*a*600,000	x82.25
Preferred stock	---	---	*a*100,000	x100
Tampa Oil Co	---	---	*a*20,000	x100
National Petrol Corp	---	---	*i*595,000	x94.932
N Y & North Gas Co	---	---	*a*10,000,000	x100
Mfrs Natural Co, Ltd	---	---	*a*200,000	x99.65
Northwest N Y Gas Co	---	---	*a*99,600	x100
Republic L, H & P Co	250,000	17,000	*a*3,374,600	x100
South Fuel & Ref Co	---	---	*i*695,000	x94.223
Cities Service Export Oil Co	---	---	*a*1,074,100	99.916
Cities Serv Oil Storage Co	---	---	*g*125,000	x100
Cities Service Oil Co (Ohio)	405,000	332,351	*a*837,200	99.892
Cities Service Pow & Lt Co	29,312,500	5,500,000	*a*65,000,000	92.497
Preferred stock	---	---	*a*10,000,000	100.44
Adrian Street Ry Co	---	---	*a*30,000	x98.333
Arkansas Valley Gas Co	---	---	*a*150,000	x99.533
Atlas Chemical Co	---	---	*a*2,000,000	x99.975
Bartlesville Gas & El Co	687,000	---	*c*443,550	x99.938
Bristol Gas & Electric Co	481,000	---	*a*300,000	x99.833
Capital Gas & Elec Co	1,100,000	---	*g*1,063,086	x99.91
Preferred stock	---	---	500,000	x100
Citizens Gas Fuel Co	386,000	---	*g*243,192	x99.976
City Light & Trac Co	2,095,000	---	*a*1,000,000	x99.93
Cumberland & Western-port Transit Co	---	---	*g*956,500	x71.908
Preferred stock	---	---	*g*364,500	x5.10
Danbury & Bethel Gas & Electric Light Co	756,000	---	*c*600,000	x99.954
Preferred stock	---	---	*c*400,000	------
Durham Pub Service Co	1,900,000	---	*a*300,000	x99.7
Preferred stock	---	---	*a*300,000	------
Electric Bond Deposit Co	---	---	*a*1,500,000	x99.82
Preferred stock	---	---	1,500,000	x90.99
Ozark Pow & Wat Co	2,000,000	---	*a*1,500,000	x83.95
Preferred stock	---	---	500,000	x100
Empire District Elec Co	3,928,000	22,000	*a*3,000,000	x99.95
Preferred stock	---	---	*a*3,752,900	------
Carthage Gas Co	75,000	---	*a*100,000	x100
Preferred stock	---	---	100,000	x100
Webb City & Carter-ville Gas Co	145,000	---	*a*300,000	x100
Fremont Gas Co	41,000	---	*a*137,300	x70.867
Kansas City Gas Co	3,809,500	---	*a*812,500	x92.628
Preferred stock	---	---	5,817,000	x13.29
Knoxville Gas Co	410,000	x3,000	*a*300,000	x86.166
Preferred stock	---	---	100,000	x17.3
Ohio Public Service Co	27,914,034	---	*a*7,689,000	x99.978
Preferred stock	---	---	12,697,100	------
Public Service Co of Colo	40,970,400	---	*a*20,800,000	x99.989
Preferred stock	---	---	9,586,677	x15.64
Cheyenne Light, Fuel & Power Co	---	---	*a*1,500,000	x100
Eastern Colo Power & Irrivation Co	---	---	*a*10,000	x100
Preferred stock	---	---	10,000	x100
United Hydro-Elec Co	---	---	*a*200,000	x100
Preferred stock	---	---	200,000	x100
Green&ClearLakesCo	---	---	*a*25,000	x100
Pueblo Gas & Fuel Co	637,600	---	*a*300,000	x99.833
Preferred stock	---	---	402,300	x100
St Joseph Ry, L, H & PCo	5,695,000	---	*a*3,500,000	x95.117
Preferred stock	---	---	1,560,000	x1.92
Spokane Gas & Fuel Co	1,643,000	---	*a*2,000,000	x99.91
Preferred stock	---	---	300,000	z90.56
Summit County Pow Co	333,000	---	*a*500,000	x76.1
Toledo Beach Co	---	---	*c*5,000	x98.5
Toledo Casino Co	145,000	---	*a*4,000	x87.5
Toledo Ottawa Beach & Northern Ry Co	450,000	---	*a*1,500,000	x99.967
Toledo Trac, Lt & Pr Co	8,533,000	---	*a*7,849,093	x98.364
Preferred stock	---	---	6,723,025	x96.85
Anchor Realty Co	---	---	*a*10,000	x95
Toledo Edison Co	19,565,400	---	*a*13,875,000	x97.902
Preferred stock	---	---	10,956,300	------
Toledo Suburb El Co	---	---	*g*500,000	x99.90
Citizens Lt & Pr Co	---	---	*a*75,000	x99.07
Preferred stock	---	---	25,000	x100
Watauga Power Co	300,000	---	*a*300,000	x99.833
Western Distributing Co	---	---	*a*175,000	x99.6
Wyandotte Co Gas Co	1,548,000	---	*a*187,500	x92.746
Preferred stock	---	---	700,000	x26.47
Cities Service Refining Co	6,000	---	*g*1,797,975	57.805
Preferred stock	---	---	2,385,000	13.27
Cities Service Ref Tr Co	135,405	---	*g*10,000	x100
Puritan Petrol Co	---	---	*g*100	x100
Cities Service Tank Line	548,000	---	*a*1,000,000	100
Cities Service Transp Co	2,500,000	---	*a*1,000,000	99.93
Cia de Gas y Combustible "Imperio," S A	---	---	*b*100,000	99.7
Cia Ennex de Petrol y Gas	---	---	*h*50,000	100
Cia Terminl "Imperio," S A	---	---	*h*50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A	---	---	*b*50,000	100
Colorado-Wyoming Gas Co	---	---	*g*1,000	99.8
Consol Cities Lt, Pr&Tr Co	10,000,000	20,000	*a*251,100	99.562
Crew-Levick Co	4,384,300	---	*a*3,001,500	99.963
Preferred stock	---	---	3,500,000	100
Doherty Club, Inc	150,000	---	*a*100,000	100
*Dominion Gas Co	5,000,000	---	*a*3,000,000	99.983
Brantford Gas Co	85,000	3,000	*d*121,820	x86.620
Dominion Nat Gas Co, Ltd	---	---	*a*1,376,120	x99.962
United Gas Co, Ltd	---	---	*a*300,000	x96
Electric Utilities Co	---	---	*g*100,000	100
Empire Gas & Fuel Co(Del)	58,694,400	6,000	*a*75,000,000	99.994
Preferred stock	---	---	34,165,722	58.8
American Eagle Oil Co	---	---	*c*32,000	x100
American Pipeline Co	---	---	*a*50,000	x100
Cities Serv Oil Co (Del)	---	---	*a*800,000	x100
Cities Serv Oil Co (Ill)	---	---	*a*1,000	x100
Cities Serv Oil Co, Ltd	---	---	*a*350,000	x100
Cities Serv Oil Co (W Va)	300,000	---	*a*100,000	x100
Consumers Gas Co	---	---	*c*60,000	x100
Empire Gas & F Co(Colo)	---	---	*a*1,700	x100
Empire Gas & F Co (Ky)	---	---	*a*100,000	x100
Empire Gas & F Co (Me)	---	---	*a*1,000,000	x100
Planet Petroleum Co	---	---	*a*100,000	x100
Empire Gas & Pipeline Co	---	---	*a*5,000	x100
Empire Gasoline Co	---	---	*a*2,000,000	x100
Empire Natural Gas Co	---	---	*a*10,574,000	x100
Winfield Nat Gas Co	---	---	*a*100,000	x100
Empire Petroleum Co	---	---	*a*2,000,000	x100
Empire Refining Co (Del)	---	---	*a*10,000,000	x100
Empire Pipeline Co	---	---	*a*500,000	x100
New Oil Processing Co	---	---	*a*1,400,700	x100
Star Oil Processing Co	---	---	*a*300,700	x100
Fifty-Nine Osage Oil Co	---	---	*f*25,000	x100
Indian Territory Illuminating Oil Co	---	---	*f*7,101,179	x68.108
Delmar Oil Co	---	---	*f*10,000	x100
Osage Distributing Co	---	---	*a*77,000	x100
Osage-ProducersGasCo	---	---	*f*50,000	x100
Pawhuska Oil & Gas Co	---	---	*f*250,000	x100
Westerly Oil Co	---	---	*f*10,000	x87.5
Kansas Natural Gas Co	---	---	*b*6,000,000	x99.833
Midland Oil Co	---	---	*a*500,000	x100
Steyner Oil Co	---	---	*a*178,000	x100
Empire Gas & Fuel Co(Ohio)	---	---	*a*2,000,000	99.975
Empire Leasing & Drill Co	---	---	*a*1,000,000	100
Empire Oil & Gas Co, Inc	---	---	*a*3,000,000	100
Empire Refining Co (Ill)	---	---	*a*500,000	99.86
Empire Refining Co (Me)	---	---	*a*500,000	100
Northern Oil & Fuel Corp	---	---	*a*145,150	x51.74
Westo-Eastern Oil Corp	---	---	*g*163,650	x51.864
Gas Service Co	---	---	*a*50,000	100
Hutchison Gas Co	543,000	---	*a*550,000	x100
Newton Gas Co	247,000	---	*a*250,000	x100
Pittsburg Gas Co	405,000	---	*a*500,000	x100
Wichita Gas Co	2,460,000	---	*a*2,500,000	x100
Grand River Valley RR Co	---	---	*g*563,385	99.99
H L D Realty Corp	500,000	---	*a*1,000,000	100
Interstate Oil Co	---	---	*c*442,775	100
Joplin Gas Co	300,000	---	*a*300,000	100
Kan-Okla Gas Co	1,875,000	---	*a*501,000	99.9
Lake Shore Power Co	1,278,000	---	*g*10,000	100
Preferred stock	---	---	483,400	49.62
Toledo & Indiana RR Co	45,384	---	*g*697,061	x100
Toledo & Indiana Bldg Co	40,000	---	*a*9,000	x100
Lakeside Construction Co	---	---	*g*10,000	100
Lawrence Co Wat L & Cold Storage Co	225,000	---	*a*250,000	100
Preferred stock	---	---	100,000	------
Natural Gas & Fuel Corp	2,000,000	2,000,000	*g*958,504	66.663
Oil Warehouse Co, Inc	---	---	*a*2,500	100
Republic Construction Co	---	---	*a*1,300	100
Rushville Elec Lt & Pr Co	---	---	*a*10,000	93
Sixty Wall Street	3,737,500	---	*a*1,000,000	100
*Southern Ont Gas Co, Ltd	4,000,000	84,000	*a*4,987,800	80.196
Taney Light & Water Co	---	---	*a*25,000	96.4
Union Public Service Co	884,000	---	*a*200,000	98.75
Preferred stock	---	---	135,000	30
Securities of sub co's	212,461	---	839,000	------
Preferred stock	---	---	75,000	x98
Western Okla Gas & FuelCo	---	---	*a*100,000	99.5
Total	259,491,384	7,984,351	439,217,914	------

Symbols.—Par value of stocks: *a* $100; *b* $50; *c* $25; *d* $20; *e* $5.25 *f* $1; *g* no par value; *h* $5; *i* $10.

* Securities subject to mtge. of Consolidated Cities Lt., Pr. & Trac. Co.

x Owned by Cities Service sub-holding companies.

z Owned by New York & Northern Gas Co.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1926.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$178,549,165	$24,243,952	$7,984,351
Securities owned by sub-hold'g cos.	148,071,901	12,740,871	7,572,451
Bonds and funds in sinking fund	---	---	5,983,422
Outstanding in hands of public	5,157,925	70,454,102	237,951,160
Total	$331,778,991	$107,438,925	$259,491,384

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. & Int.
Com stock ($20)	$400,000,000	----	Monthly	$80,467,695	See text
Pref stock $6 cum ($100)	$150,000,000	----	Monthly	1,030,647 shs.	See text
Pf BB stk $6 cum	$60,000,000	----	Monthly	57,754 shs.	---
Pf B stk 60c cum	$40,000,000	----	Monthly	413,770 shs.	See text
Ref. 6% gold deb. bonds ($1,000-$500-$100c*)	1925	6% M-N	tf (Chat. Phenix Nat. Bk & Trust Co., Trustee.	18,902,246	Jan. 1 1966
Ref 5% gold deb bonds ($1,000, $500 & $100 c*)	1927	5% M-S	tf Prin. & int. payable at N. Y., Chic. & S. Fr.	15,000,000	Jan. 1 1966
Bankers' shares (par $10)	---	----	r	See text	x	See text
Dividend scrip	---	----	See text below			

x Included in common stock outstanding.

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

In 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 Jan. 1927 Pearsons-Taft Co., Henry L. Doherty & Co., Defremery & Co. and Russell-Colvin Co. sold 250,000 common shares (represented by conversions of convertible debentures) at market to yield in cash and stock dividend over 8%. V. 124, p. 642. 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 through Aug. 1 1914. Divs. at the same rate were resumed on Feb. 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 50c 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 dividends of .05 monthly have been paid regularly in cash. On pref. BB stock an initial div. was paid Nov. 1 1922 of 50c. cash and paid regularly since. 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 conv. debs. From that time to and incl. June 1 1921, cash divs. were paid on the com. stock at the rate of 6% p. a. Divs. were than paid in non-interest-earing scrip to March 1 1925, when monthly cash divs. were resumed at the rate of ½ of 1% monthly, and common cash scrip was redeemed in cash. Regular cash divs. paid monthly thereafter to date. V. 120, p. 451. On

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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 com. stock in 1918, 9% in com. stock, and in 1919, 12% in com. stock. The co. paid a div. of 1¼% in com. stock on Feb. 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip at the rate of 15% per annum, to Feb. 1 1925, when all com. stock scrip was converted into com. stock. V. 120, p. 451. On March 1 1925 a regular monthly div. of ½% in cash and ½% in comm. stock was paid. V. 121, p. 2037, 2519. Similar monthly divs. (of ½% cash and ½% in com. stock) ere paid in 1926 to and incl. Nov. 1927.

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. Nov., 16.21875c.; Dec., 17.00c. In 1927: Jan., 17.25c.: Feb., 17.625c.; Mar., 18.75c.; Apr., 19.50c.; May, 17.90625c.; June, 16.625c.; July, 16.5c.; Aug., 16.34375c.; Sept., 16.34375c.

"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' 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, which was redeemed in March 1925 and cash divs. resumed. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

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 quar. 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.

Refunding 5% Gold Debenture Bonds.—Are direct obligation of co. and issued under agreement of May 1 1925. Among other things co. agrees that as long as any of these bonds are outstanding no additional bonds, notes, debentures or other indebtedness of co. maturing more than 1 year from date of issuance may be issued, unless net earnings for certain period are at least twice the annual int. requirements on entire funded debt, incl. issue proposed. Sinking fund provided for equivalent to $375,000 per annum. Purpose of issue is to retire at least $15,000,000 total principal amt. of conv. deben. and (or) deben. bonds outstanding (in hands of public as of Jan. 31 1927) during 1927. Callable all or in part on any int. date on 30 days' notice at 103 on or before Mar 1 1962 and thereafter at 1% less each year, or part thereof, to and incl. Mar. 1 1965, and thereafter at 100 plus accrued int. in each case. Penn. and Conn. 4 mills tax, Mass. inc. tax up to 6%, Md. 4½ mills tax and Calif. 4 mills tax refundable. A. B. Leach & Co., Fed. Securities Corp., Pearsons-Taft Co. and H. L. Doherty & Co. sold on March 1 1927, $15,000,000 ref. 5% gold deben. bonds at 91⅜ and int. V. 124, p. 1218.

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.
*1927	$30,875,519	$1,096,212	$2,571,427	$6,721,231	$20,486,650
1926	$25,438,363	$975,701	$2,658,390	$6,192,806	$15,611,466
1925	19,704,476	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

* For 12 months ended Aug. 31 1927.

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges	Preferred Dividends.	Avail. for Com Stk. & Res.
1926	$140,309,835	$46,306,908	$18,966,539	$10,304,362	$17,036,007
1925	127,107,864	40,248,615	18,557,850	8,079,202	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

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, 3003; V. 122, p. 93, 346, 479, 608, 747, 881, 1025, 1168, 1607, 17 1, 2189, **2372, 2322** 2492, 3080, 3337, 3452; V. 123, p. 81, 323, 453, 709, 1112, 1502, 1632, 1873, 2137, 2259, 2652, 3181; V. 124, p. 233, 371, 505, 642, 1065, 1218, 1357, 1664, 1818, 2277, 2426, 2586, 2747, 2905, 3065, 3627; V. 125, p. 93, 513, 647, 1050, 1706, 2262

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, 2277, 2419, 2426.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. The controlled cos. comprise a diversified group of public utility operations in 14 States, serving a population of more than 2,800,000 in over 500 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 527,650 kw.; total gas generating capacity (24 hrs.) 32,040,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $65,000,000 ($100)	----	----	$65,000,000	----------
7% cum pref (no par)	----	7 monthly	95,000 shs	----------
$6 div cum pref	----	$6	75,000 shs	----------
20-yr sec bonds series A ($100, $500 & $1,000) gold...c*tf	1924	6 g M-N	x23,812,500	Nov 1 1944

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

x All of the outstanding 20-yr. secured bonds, series A were called for payment Nov. 1 1927 at 105.

Stock.—Over 90% of the common stock outstanding is owned by Cities Service Co. On Sept. 7 1927 the stockholders approved proposal to change authorized preferred stock from $100 par to no par value shares.

The total authorized pref. stock is 500,000 shs., 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.

The $6 div. cumul. pref. stock is pref. (together with all other pref.) as to assets and divs. over com., red. all or in part at any time on 30 days' notice at $105 per share and divs. In June 1927, 75,000 shares were offered by A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Pearsons, Taft & Co., and Henry L. Doherty & Co. at $92.75 per share to yield about 6.47%. V. 124, p. 3494. $6 div. pref. listed on Boston Stock Exchange. V. 125, p. 245, 1835.

Bonds.—The *20-year secured bonds, series A*, dated Nov. 1 1924 were called for payment Nov. 1 1927 at 105 and int. V. 125, p. 1968

EARNINGS.—Consolidated earnings of the company and its subsidiaries for the 12 months ended June 30 after giving effect to this financing, are as follows:

	June 30'26	*June* 30'27
Gross earnings	$49,779,308	$51,482,056
Operating expenses, maintenance and all taxes	31,309,831	32,949,323
Operating profits (before res for replacements)	$18,469,477	$18,532,733
Other income (net)	936,913	1,079,685
Total income	$19,406,390	$19,612,418
Amortization of discount	355,672	394,471
Minority interests	146,384	110,691
Net earnings, before interest charges, dividends on pref. stocks and reserves for replacements	$18,904,334	$19,107,256
Subsidiaries' interest charges and dividends on their preferred stocks	9,776,752	9,983,025
Balance	$9,127,582	$9,124,231

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, 3181, 3318; V. 124, p. 3206, 3494; V. 125, p. 245, 779, 1578, 1835, 1969, 2262

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 118,000. Co. serves 23,201 customers; gas sales, 12 mos. ended Dec. 31 1926; 970,355,000 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

(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 20,000; 4,358 customers; 3,425 k.w. generating capacity. Electric sales 12 mos. ended Dec. 31 1926; 4,426,591 k.w.h.; gas sales, 526,592,000 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	687,000	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. In Addition to the amount shown above as outstanding, $156,500 are held alive in sinking fund.

(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 14 communities east of Sedalia, and also manufactures and sells ice. Population served over 33,500. Owns and operates 8.26 miles of track, 21 motor pass. cars and 5 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k.w. capacity. 59.24 miles distribution lines. Has 40.86 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	1927	5 M-D	700,000	May 31 '28
	Fidelity Trust Co. of N. Y., trustee.			

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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 1927 are red., whole or part at any time on 30 days' notice at 100¼ until Dec. 1 1927 and thereafter until maturity at 100 plus int. in each case. In May 1927 Henry L. Doherty & Co. offered 1,000,000 of these notes at 100 and int.

EARNINGS.—For 12 months ended Mar. 31 1927:

Gross earnings	$550,763
Net after expenses, maintenance, taxes, &c	183,686
Annual interest charges	119,750
Balance	$639,936

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; V. 124, p. 2586.

(4) CUMBERLAND & WESTERNPORT TRANSIT CO.

ORGANIZATION.—Incorp. Aug. 27 1926 in Maryland as successor to *Cumberland & Westernport Electric Ry.*, sold at trustee's sale July 27 1926. See V. 123, p. 1112; also "Public Utility Compendium" of May 1 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. acquired the business and property of the Cumberland & Westernport Electric Ry. Co., operating electric railway and bus lines connecting the following towns in Maryland: Cumberland, Frostberg, Grahamtown, Borden Shaft, National, Ocean, Midland, Gilmore, Lonaconing, Pekin, Barton, Reynolds, Franklin, Westernport, Eckhart, Clarysville, La Vale, Narrows Park, Carlos Junction and Moscan, serving a population of about 54,300 and operating about 27 miles of electric railway and bus lines. The electric line between Frostburg and Westernport and between Frostburg and Cumberland, Md., was purchased by S. Snyder Corp. of Rochester, N. Y., and is to be dismantled.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 9,755 shs (no par)	----	----------	x9,565 shs	----------
1st pref 3,930 shs (no par)	----	5 see text	3,645 shs	----------

x A majority of the common stock is owned by Cities Serv. P. & L. Co.

Stock.—1st pref. stock is cumulative as to 5% dividends per annum after Oct. 1 1929. Callable on any dividend date at 105.

All stocks have one vote per share.

OFFICERS.—Pres., W. C. Capper; V.-P. & Gen. Mgr., D. D. Price; Sec., J. T. Chambers. V. 123, p. 1112; V. 125, p. 1323.

(5) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title on May 23 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. Customers total over 7,800. In 1926 sold 11,229,454 k.w.h.

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
Durham Trac Co 1st M $400,000 cumul (closed) ($1,000) not call—c*tf	1901	5 g M-A 1	400,000	Mar 1 1941

New York Trust Co., New York, trustee.

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 May 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.—For calendar year 1926: Gross, $896,656; net, $315,323; bond int., $125,000; balance, sur., $190,323. For calendar year 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. 17 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 97 passenger cars over 60 miles of track. Generating plant capacity, 22,600 k.w.; 23.28 miles of primary and 235 miles distributing lines. Population served about 90,000. 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.—V. 110, p. 872.

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*ept	1902	5 g M-N	5,000,000	Nov 1 1937
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.

Interest payable in New York.

Bonds.—The first & ref. mtge. bonds are a first coll. 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 nvestment 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

	1926.	1925.	1924.	1923.
Gross earnings	$2,633,096	$2,599,936	$2,485,423	$2,521,868
Operating expenses	1,833,746	1,837,164	1,858,846	1,922,735
Net earnings	$799,350	$762,772	$626,577	$599,133
Bond interest	284,750	284,750	284,750	284,779
Other interest	146,679	178,714	179,099	162,056
Net to stock and res	$368,021	$299,307	$162,727	$152,298
Preferred dividends	78,000	78,000	78,000	------
Net to com. & reserve	$290,021	$221,307	$84,727	------

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Irelan; Vice-Pres., T. I. Carter; 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*) $13,584,000 (over 97%) Toledo Edison Co. com. stock; (*b*) $6,668,000 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 ($12,000,000) ($1,000 and $500)—c*.tf	1925	5½ J-J	$8,203,300	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 (including subsidiary companies):

	1926.
Income (all sources)	$11,015,396
Expenses and taxes	6,092,571
Gross income	$4,922,825
Interest funded debt	1,720,525
Interest other debt	104,810
Amortization debt discount	128,379
Total fixed charges	$1,953,714
Net income applicable to dividends and reserves	$2,969,111

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., E. E. McWhiney; Treas., Louis F. Musil.—V. 120, p. 455; V. 121, p. 201, 332; V. 122, p. 2498; V. 125, p. 521.

(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. In 1927 acquired the properties of the Northwestern Lt. & Pr. Co., the Dixie Light & Pr. Co. and the distribution system in Oklahoma and Jewell, Ohio. 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.

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 400,000. Total installed generating capacity of 132,150 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 84,000 electric customers, having a total connected load of over 213,000 k. w. Gas is distributed to 12,500 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 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	Monthly
Preference 6% cum	----	6	2,034,800	----------
Preference $25,000,000 7% cum ($100) series A	----	7%	5,996,700	Monthly
Prior pref $3,000,000 6½% cum Series B ($100)	----	6½%	None	----------
1st M (see text) gold $500 and	1921	7 g M-S 1	13,500,000	Sept 1 1941
1st mtge "series due 1947"	1921	5 g M-S	2,690,000	Mar 1 1947
$1,000 c* & $1,000 r*—tf	Bankers Trust Co., N. Y., trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O	1,875,400	Oct 1 1935
	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.—All of the outstanding 8% prior pref. stock series A was called for payment Oct. 1 1927. 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%. $13,584,000 common stock is owned by Toledo Traction, Light & Power Co.

For *tenders on 8% cum. prior pref. stock*, see V. 123, p. 2902.

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 as a whole or to refund divisional bonds. A *sinking fund* of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If

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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 Rec.	Net after Taxes.	Int. &Repl. Res.	Dividends.	Balance Surplus.
1926	$9,764,637	$3,993,121	$2,413,865	$1,509,741	$69.515
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	1.657.115	def 566.330
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 1926: Electric k.w.h., 293,410,630 (293,449,070 in 1925); gas cubic feet, 2,335,387,000 (2,231,140,000 in 1925).

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, 1916; V. 122, p. **1171, 2045;** V. 123, p. 1252, 1507, 2902; V. 124, p. 508, **923,** 3498; V. 125, p. 1839.

(a) LAKE SHORE POWER CO., TOLEDO, O.

Control.—In Sept. 1926 the acquisition of co. by Cities Service Co. was announced.

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 at retail or wholesale in 31 communities, gas service in 1 community in Ohio, and to the electric railroad extending from Toledo to Bryan, Ohio. Population served, 30,000, with 4,700 meters in service. Co. owns a steam power plant at Stryker, Ohio, of 7,200 k.w. capacity; 143 miles of high-tension transmission lines, and 315 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%	$483,400	----------
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., H. L. Doherty; Vice-Pres., T. J. Carter; Vice-Pres. & Gen. Mgr., C. L. Proctor; Vice-Pres., J. F. O'Connor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—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., H. L. Doherty; V.-Ps., C. L. Proctor and T. I. Carter; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen; Gen. Mgr., C. L. Proctor.—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. In 1926 acquired The Bayard Elec. Light Co., The New Franklin Elec. Ltg. Co., The Stark Elec. Service Co., The North Brewster Lt. Co. and the property of Lake Erie Power & Lt. 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, 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, Berea and Mansfield and other communities 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 440,000, divided over 190 communities in northern and central Ohio. 71,500 electric customers and 15,841 gas customers.

The generating stations now owned have a combined installed capacity of 160,950 k.v.a. The physical property also includes 18 sub-stations and 2,695 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	8 222 400	----------
6% series	----	6	4.600 800	----------
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	87,400	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	559.000	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 ($1,000, $500, $100c*)	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	33.000	June 1 1932
Sandusky Gas & Elec 1st M	----	5%	37.000	1929
Sandusky G & El ref & impt M	----	5%	1,293.000	1945

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 additns, 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" 5s 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. 1st 5s* are call. on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund* of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for *sinking fund.*

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. *Sinking fund* of 2% of bonds issued provided for.

EARNINGS.—For calendar years.

	1926.	1925.	1924.
Gross operating revenue	$11,503,273	$11,315,432	$10,525,813
Operating expenses, maint. & taxes	7,118,335	6,928,395	6,6667,47
Net operating revenue	$4,384,938	$4,387,037	$3,858.466
Non-operating revenue	14,459	29,262	55,139
Gross income	$4,399,397	$4,416,299	$3.913,605
Fixed charges	1,731,444	1,846,866	1.624,150
Balance for dividends and reserves	$2,667,953	$2,569,433	$2,289,456

Note.—Incl. full 12 months earns. of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., F. 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, 2281.

(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.

Franchise.—A 20-year franchise for gas, elec. and steam heat in Denver has been awarded by taxpayers' vote, to extend to 1947. V. 124, p. 922.

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 120,270 k.w. A second unit of 25,000 k.w. was installed in the Valmont station during 1926, making the capacity 45,000 k.w. 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 32,720 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-----	$20 8 0 00	----------
1st pref cum $25,000,000 ($100)	----	7%	7,037,028	----------
1st pref cum 6% series	----	6%	2,400,000	----------
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*) tf	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*	1993	5 g M-N	5,983,300	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	x9 324 000	May 1 1951
	Bankers Trust Co., New York trustee.			
Colo Pow Co 1st M ($100, &c, c* and $1,000 &c, r*) gold	1913	5 g M-N	4,061,100	May 1 1953
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			

x Includes $1,147.100 held alive in sinking fund.

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

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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 these 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 thereof, 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, 199.

Denver Gas & Electric general mortgage (now first) 5s assumed by Public Service Co. of Colorado. Have annual *sinking fund* of 1% of outstanding bonds. $1,024 200 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. $1,030,100 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 year ended:

	June 30 '27.	*Dec.* 31 '27.
Gross earnings	$11,370,015	$10,994,701
Net earnings	4,834,283	4,857,518
Interest and other charges	2,242,331	2,320,837
Annual preferred dividend requirements	638,692	1 645,856
Balance available for depreciation, &c	$1,874,754	$1,969,331

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 120, p. 1 90. 2270; V. 122, p. 348. 2801, 3084, 3455; V. 123, p. 84. 1252, 1997; V. 124, p. 922; V. 125, p. 1972.

(11) (THE) EMPIRE DISTRICT ELECTRIC CO.

All common stock except directors' shares owned by Cities Service Power & Light 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 190,000; 19.858 customers; generating capacity 82 250 k. w.; 446 miles of transmission lines and 400 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 $7,000,000 ($100)	----	----------	$3,000,000	----------
Pf 6% cum $20,000,000 ($100)	----	6%	7,203.300	----------
1st mtge & ref 5% ser ($1,000,	1927	5 g M-S	9,400,000	Mar 1 1952
$500, $100c*)	tf	Central Union Trust Co., N. Y., trustee.		
Ozark Pow & Water 1st M 5s	----	5	1 442.600	1952

Stock.—The 6% cum. pref. is red., all or in part, at any time at $120 a share and divs. $3.500.000 6% cum. pref. was offered at 95 per share, yielding 6.32%, by Dillon, Read & Co., Federal Securities Corp., A. B. Leach & Co. and Henry L. Doherty & Co. V. 124, p. 2906.

Bonds.—The 1*st mtge. & ref. gold bonds, 5% series, dated Mar.* 1 1927, are secured by a direct first mortgage on all fixed property owned or hereafter acquired, subject to prior liens, if any, on acquired properties. *Additional* bonds may be issued to the extent of 75% of additions and extensions and of the cost or fair value (whichever is less) of purchased property. No bonds are to be issued except for refunding purposes unless the net earnings of the co. and subs. for a certain fixed period shall have been at least 1¾ times the annual interest charges on all divisional and subsidiary bonds outstanding and on all 1st mtge. & ref. bonds outstanding, incl. bonds proposed to be issued. An *improvement fund* begins March 1 1928 of 1% of outstanding 1st mtge. & ref. bonds. Red., whole or in part, at 105 less ¼ of 1% for each expired 12 mos. period from Mar. 1 1932 and at the principal amount during the last year, plus accrued int. in each case. Penna., Calif and Conn. taxes not exceeding 4 miles and Mass. income tax not exceeding 6% refundable.—V. 124, p 2426.

EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.
Gross earnings	$4,091,739	$3,398,370
Operating expenses	1,862,032	1,816.512
Net earnings	$2.229.707	$1.581,858
nterest charges, &c	542.130	437.459
Available for dividends and reserves	$1.687,577	$1.144.399

Compare V. 122, p. 1608; V. 123, p. 184; V. 124, p. 1978, 2426, 2906; V. 125, p. 1051.

ELECTRIC BOND AND SHARE CO.

Control.—Co.'s entire common stock is owned by Electric Bond & Share Securities Corp., which latter corp. was formed in Jan. 1925, 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., Lehigh Power Securities Corp., National Power & Light Co. and Electric Investors Inc., all holding companies, except the Electric Investors Inc., which is an investment company. The holding companies control a large number of oper. co.'s. 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. In Nov. 1926 sold to American & Foreign Power Co. Inc., all of its holdings in Havana Electric & Utilities Co. V. 123, p. 2390.

Securities of Associated Companies Owned by Electric Bond & Share Co. as of May 1 1927.—Appreciation in holdings, see V. 125, p. 508, 1707, 1836.

CHARACTER OF BUSINESS.—Co. is not a holding co., but owns various amounts of stock of its associated cos. Only co. controlled by it is American & Foreign Power Co. Inc.

Co. supervises the operations of a large number of electric power and light and other public utility cos. This supervision extends to all activities of the respective cos. and their properties, incl. financing, operating, engineering, accounting, auditing, legal, rate, statistical and commercial. In addition co. designs and builds properties for the supervised cos.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $50,000,000 ($100)	----	-------	$40,000,000	Sept 27. 2%
Pref 6% cum $50,000,000($100)	----	6 Q-F	40,000.000	Nov 27. 1½

Stock.—On Jan. 21 1927 co. increased the auth. capital stock from $50,000,000 to $100,000,000 by the authorization of an additional 250,000 pref. and 250.000 com. shares, par $100. A stock div. of 150,000 shares of the increased com. stock at par was declared on the common stock and paid to Electric Bond & Share Corp., the owner of all co.'s com. stock V. 124, p. 505.

The 6% *cum. pref.* may at no time be increased to such an amount as to exceed the amount of the then outstanding com. stock. Pref. as to 6% cum. divs. and assets (100 and divs., but exclusive of profits). No divs may be paid on com. stock unless, after such payment, there remains a surplus equal to at least 18% (3 years' pref. div. requirements) of the par value of the then outstanding pref. stock. Call. as a whole on 90 days notice, on any div date at 110 and divs

Pref. and com. stock have right to one vote for each share at all stockholders' meetings. In Jan. 1927 Bonbright & Co., Inc., *offered* $15.000.000 6% cum. pref. stock at $107.50 and divs., to yield 5.58%. V. 124, p. 234.

EARNINGS.—For calendar years:

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accumul'ed Income.*
	$	$	$	$	$
1927a	16,704.297	10.966.372	1,796,167	b17.300,000	21,757.480
1926	20.056.695	14.069.234	1,500,000	2,000,000	33.940.648
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. ended May 31. b Incl. special divs. on common, $200,000 in 1921, $3,000,000 in 1922 and $15,000,000 in 1927, all in addition to the regular divs. at rate of 8% per annum on common stock.

x Includes $412,819 dividend period adjustment paid Jan. 15 1925.

* Includes special dividends on common stock, $200,000, paid in 1921, and $3,000,000 in 1922; all in addition to the regular dividends 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 and Pres., S. Z. Mitchell; Exec. V.-Pres., C. E. Groesbeck; V.-Ps., Fred. A. Farrar, F. B. Odlum, S. R. Inch, H. C. Abell, Frank Silliman Jr., A. S. Grenier, P. B. Sawyer, R. B. Feagin, L. P. Hammond, H. T. Sands, E. W. Hill, C. E. Calder and L. H. Parkhurst; Compt., & Asst. Sec., R. E. Smith; Sec., E. P. Summerson; Treas., A. C. Ray; Asst. Compt., W. C. Lang; Asst. Treas., G. J. Hickman; Asst. Sec., H. L. Martin; Asst. Treas., Alexander Simpson. —V. 120, p. 86, 329, 956, 2186; V. 122, p. 1917, 2039; V. 123, p. 82, 980, 2390, 3182, V. 124, p. 234, 505, 1066, 1665; V. 125, p. 384, 508, 1707, 1836.

ELECTRICAL SECURITIES CORPORATION.

Control.—All of the common stock is owned by 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 200,000 shs (no par)	----	----------	100,000 shs	----------
$5 cum pref 26,000 shs(no par)	----	5 Q-F	12,000 shs	----------
Coll. trust sink. fund bonds	see text	5	$267,000	see text
($1,000)	tf	Int. at Guaranty Tr Co., N. Y. City, trus.		

Stocks.—On July 19 1927 stockholders voted approval of plan to reclasify stock. Authorized capital stock was increased from 35,000 shares, par $100, to 250,000 shares without par, which were divided into 50.000 shares of pref. and 200,000 shares of common stocks. 1 1-5 shares of no par pref were given in exchange for each share of old, $100 par value, pref. and com. stock was exchanged on basis of 4 shares of new no par com. for each share of $100 par value com. stock. V. 125, p. 384. 515.

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): the 21st series ($1,000,000) 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), and the 22d series ($1,000,000 sold in Nov. 1926 by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr at 98½ and int., to yield about 5.10%), 22 series have been issued with an aggregate principal amount of $17,500,000. Four series, aggregating $4,000,000, 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 $8,794,000 (as of Feb. 28 1927). 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, 21st and 22d 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. The 22d series is dated Nov. 1 1926 and due Nov. 1 1956 ($1,000 c*; int. 5 g. M.-N.) $1,000,000 offered in Oct. 1926 at 98½ & int., to yield about 5.10%, by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr; V. 123, p. 2260). Fifth series, due Dec. 1 1937, was called for redemption Dec. 1 1926 at 103 and int.; V. 123, p. 2390.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.	1922.
Gross income	$977.635	$906.659	$834.702	$784.972	$702.814
Net after int., taxes & exp	$476.860	$473.110	$398.280	$325.530	$365.730
Profit on sale & appraisal of securities	368.524	270.935	513.556	123.416	279.807
Total	$845.384	$744.045	$911.836	$448.946	$645.537
Disc.&prem.on coll.tr.bds.	243.695	79.230	1.269	168.071	66.144
Net	$601.689	$664.815	$910.567	$280.875	$579.393
Less dividends	250.000	250.000	250.000	258.333	250.000
Surplus	$351.689	$414.815	$660.567	$ 22.542	$329.393

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, 2138, 2260, 2390; V. 124, p. 1066, 3206, 3628; V. 125, p. 384. 515, 780, 1460.

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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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.

In Jan. 1926 acquired 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 June 1926 acquired the French Creek Electric Co. In July 1926 acquired the Bernville Electric Co. and also the Berks-Lehigh Electric Co. In Dec. 1926 acquired the Penn Argyl Gas Co. and Nicholson Lt., Ht. & Pr. Co. During the latter part of 1926 the Newton Gas Co. and Washington Gas Co. were merged with the New Jersey Pr. & Lt. Co. In the same year York Haven Water & Pr. Co., Hanover Pr. Co., Gettysburg Elec. Co. and Cumberland Valley Lt. & Pr. Co. were merged with Metropolitan Edison Co., and in Feb. 1927 Metropolitan Pr. Co. was merged with the same co. Organization of Northern Pennsylvania Pr. Co. to merge a number of subsidiary cos. into one unified system, see V. 122, p. 1763, and the latter co.'s separate statement elsewhere in this publication.

Corporation owns or controls the following companies:

Metropolitan Edison Co.:
- Pennsylvania Edison Co.
  - Easton Gas Works.
  - Penn Argyl Gas Co.
  - Interurban Gas Co.
- Saylorsburg Light & Power Co.
- Hanover & McSherrystown Street Ry. Co.
- Maryland Public Service Co.
- New Jersey Power & Light Co.

Reading Transit Co.
- Oley Valley Ry. Co.
- Reading Transit Bus Co.

Broad River Power Co.
- Columbia Ry., Gas & Electric Co.

Binghamton Light, Heat & Power Co.

Florida Public Service Co.

The General Finance Corp. (holding company).
- Hamburg Gas & Electric Co.
- Ortanna Electric Light & Power Co.
- Boyertown Electric Co.
- Annville & Palmyra Electric Light Co.
- French Creek Electric Co.
- Bernville Light, Heat & Power Co.
- Nicholson Light, Heat & Power Co.
- Blue Mountain Electric Co.
- Berks-Lehigh Electric Co.
- Topton Electric Light & Power Co.
- Weisenberg Township Electric Light & Power Co.
- Birdsboro Electric Co.

Northern Pennsylvania Power Co.
- The Waverly Electric Light & Power Co.

Corporation also controls the Jersey Corporation a real estate company

System's Structure to Be Simplified.—By April 1 1927 the number of corporations in the system was to be reduced from 44 to 25. V. 123, p. 3038.

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, South Carolina and Florida.

Saluda Development.—For details see V. 124, p. 1359.

The combined physical properties include electric generating plants with an installed capacity of 330,415 k.w., 2,401 miles of high tension transmission lines, 5,043 miles of distribution lines, gas properties with 606 miles of mains and electric railway properties with 285 miles of track. Population served is in excess of 2,270,000. 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; V. 124, p. 372. For review of 1926 as to expansion and earnings, see V. 124, p. 643.

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	334,362 shs	July '27 37½
Cl B com 400,000 shs no par)	----	see text	204,006 shs	----
$7 cum pref Class A (no par)	----	$7 Q-J	40,000 shs	July '27 $1.75
$8 cum pref Class A (no par)	----	$8 Q-J	62,601 shs	July '27 $2.00
$7 cum pref Cl B 100,000 shs (no par)	----	$7 Q-J	43,399 shs	July '27 $1.75
Dividend participa'ns 380,600	----	--------	380,300	----

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 All stocks listed on New York Stock Exchange.

Specializing in Securities

of

General Gas & Electric System

Broad River Power Co.	Metropolitan Edison Co.
Bing'm'n L., H. & P. Co.	New Jersey Pow. & Lt. Co.
Florida Public Serv. Co.	Northern Penn. Pow. Co.

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York

CHICAGO MILWAUKEE LONDON LIVERPOOL

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 dividend 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.

For details, see V. 122, p. 3338.

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 quar. incl. Oct. 1927. On com. class B declared an initial quar. div. of $1.50 for full year 1927, with option to accept stock instead of cash. V. 125, p. 1836. 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. 1927.

Lawsuits brought against directors of co by Bodell & Co. of N. Y., questioning their (directors') right to allow holders of class "A" common to receive additional shares of class "A" common at rate of $25 a share to extent of their divs. *Court decisions* upheld directors' action. See also V. 122, p. 213, 1169, 1309; V. 124, p. 1219.

EARNINGS.—Consolidated income account for 12 mos. end. June 30:

	1927.	1926.	1925.
Operating revenue	$25,511,446	$22,411,282	$19,927,312
Operating expenses and taxes	11,982,314	10,957,215	9,661,478
Maintenance	2,434,970	2,348,236	2,435,680
Depreciation	1,416,376	1,101,164	1,090,232
Rentals	384,655	398,626	406,047
Operating income	$9,293,132	$7,606,041	$6,333,876
Other income	662,741	576,073	472,940
Total income	$9,955,873	$8,182,114	$6,806,816
Interest on funded debt	4,266,368	3,494,751	3,460,643
Other deductions from income	585,977	445,352	429,183
Preferred stock divs. of subsidiaries	1,900,934	1,571,525	1,140,248
Minority interests	231,619	196,425	121,621
Balance	$2,970,976	$2,474,062	$1,655,120
Divs. Paid or Accr. by Gen. Gas & Electric Corp.—			
$8 cumulative preferred stock, class A	$500,799	$500,864	$481,622
$7 cumulative preferred stock, class B	280,000	259,000	------
Cumulative preferred stock, class B	303,778	246,453	562,576
Common stock, class A	484,280	406,161	------
Total dividends paid or accrued	$1,568,856	$1,412,478	$1,044,198
Balance	$1,402,120	$1,061,584	$610,922

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Sweason; 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, 2390, 2518, 2776, 2899, 3038, 3318; V. 124, p. 111, 235, 372, 643, 1219, 1359, 1819, 1978, 2278, **2420,** 2586, 3206, 3771; V. 125, p. 385, 647, 780, **1836,** 1970

METROPOLITAN EDISON CO.

Controlled by General Gas & Electric Corp.

Management.—W. S. Barstow Management Association, Inc.

ORGANIZATION.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Easton Gas Works, Interurban Gas Co., Nazareth, Pa.; Penn Argyl Gas Co. and Saylorsburg Light & Power Co.; (b) Hanover & McSherrytowns Street Ry. Co.; (c) Maryland Public Service Co., Frederick, Md. V. 123, p. 2514.

In 1926 the Pennsylvania P. S. Co mission authorized the consolidation with the co. of the York Haven Water & Power Co., Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Lt. & Pow. Co. In Feb. 1927 the Metropolitan Pow. Co. was also merged with the company. The mergers did not effect any change in existing operating plans. V. 22, p. 1762. In 1926 merged the York Haven (Pa.) Water & Power Co. V. 123, p. 2777.

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 174 communities, in addition to which power is wholesaled to local companies in 90 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa. on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, and south to Silver Run and Union Mills Md. As of July 31 1927 the companies had 91,133 customers, against 87,183 on Dec. 31 1926. Total population served, 800,000.

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 503 miles of transmission lines and 676 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 69,000 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 141 miles of transmission lines and 383 miles of distribution lines.

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 (now merged) 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.

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	10,816 shs	July '27 $1.75
$6 cum pf 250,000 shs (no par)	----	$6 Q-J	184,603 shs	July '27 $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	2,348,000	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

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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
Easton Gas Wks 2d M gold Series A $2,000,000 ($1,000 $500, $100)---tf	1924	5 g J-J	475,000	July 1 1950
Peoples Lt, Ht & Pr Co 5s 30-yr gold $100,000 ($500) (closed)---tf	1900	5 g J-J	74,000	Jan 1 1930
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
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
York Haven Wat & Pr Co 5s 50-yr g $4,000,000 ($1,000) tf	1907	5 g M-N	1,345,000	May 1 1957
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
Metrop Pow Co 1st M g Ser A ($1,000, $500, $100)---tf	1923	6 g J-D	3,250,000	June 1 1953
Cumberland Val Lt & Pr Co 1st M g $250,000 ($1,000, $500, $100)---tf	1921	6 g J-J	30,400	Jan 1 1951
Dillsburg Lt, Ht & Pr Co 1st M g (closed) ($500, $250)---tf	1910	5 g J-J	10,500	Dec 31 1930

Bk. of Nor. Am. & Tr. Co., Phila., trustee.
Union Trust Co. of Pa., Harrisburg, Pa., trustee.
Int. at Land Title & Tr. Co., Phila., trustee.
Int. at Land Title & Tr. Co., Phila., trustee.
Int. at York Trust Co., York, Pa., trustee.
Int. at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.
Int. at Bank of North Amer. & Trust Co., Philadelphia, trustee.
Int. at Girard Trust Co., Phila., trustee.
Int. at Easton Tr. Co., Easton, Pa., trustee.
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. In Feb. 1926, by action of stockholders, 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. In Dec. 1926 Pynchon & Co. sold 25,000 additional shares of $6 cum. pref. shares at $96. V. 123, p. 3038.

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.

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.

Bonds.—The *first & ref. mtge. gold bonds, series B, 6% bonds 1952,* and *series C 5s 1953,* are listed on the N. Y. 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 1947 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 $2,348,000 Metropolitan Electric Co. first sinking fund bonds and bonds of York Haven Water & Power Co., Hanover Power Co., and Cumberland Valley Light & Power Co. 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 1½, 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 1 from April 1 1914 to April 1 1918, 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.

Peorle'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.

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 $1,345,000 outstanding, $1,045,000 pledged under first & ref mtge. of Metropolitan Edison Co. 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%. 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. $59,600 are held in treasury. There is a *sinking fund.* Dec. 31 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:	1926.	1925.	1924.
Operating revenue	$9,587,182	$8,675,748	$7,947,276
Operating expenses and taxes	4,044,857	3,588,451	3,471,642
Maintenance and depreciation	1,533,128	1,404,168	1,525,219
Rentals	66,198	66,198	66,198
Operating income	$3,942,998	$3,616,930	$2,884,217
Other income	272,650	207,711	384,503
Total income	$4,215,648	$3,824,641	$3,268,720
Interest on funded debt	$1,644,269	$1,579,043	$1,379,424
Other deductions	165,798	176,213	177,549
Preferred dividend requirements	952,769	850,617	647,562
Balance of net income	$1,452,811	$1,218,768	$1,064,185

Latest Earnings.—For 12 months ended June 30:

	1927.	1926.
Operating revenue and other income	$10,314,513	$9,434,344
Total income after deducting operating expenses, taxes, maintenance, depreciation, &c	4,387,491	4,065,987
Surplus after charges, incl. int. on funded debt	2,567,210	2,306,951

OFFICERS.—Pres., E. L. West; V.-P., L. H Tyng, 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, 3038; V. 123, p. 710, 1634, 2519, 2777, 3038; V. 124, p. 2907; V. 125, p. 1052.

BINGHAMTON LIGHT, HEAT & POWER CO.

Controlled by *General Gas & Electric Corp.*

Management.—The W. S. Barstow Management Assn., Inc., N. Y. City.

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, Glen Aubrey, Glen Castle, Tioga, Port Crane, Harpursville, Ninevah, Kattelville, Center Village, Chenango Bridge, Smithfield Flats, Sanitaria Springs, Messengersville, Afton, Windsor, Richford, Brisben, Catatonk, Center Lisle, Corbettsville, Hartford, Hartford Mills, Pitcher, North Pitcher, Riverside and South Otselic. 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.; 200 miles of high-tension transmission lines and 406 miles of distribution lines. Population served, 161,000. Interconnection arranged in the early part of 1927 between Elmira Water Light & RR. Co. and Binghamton Lt., Ht. & Power Co. for interchange of electrical energy at 110,000 volts. V. 124, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	-------	x37,500shs.	June '27, $2 Cur
pref $6 div 75,000 shs (no par)	----	$6	21,347 shs	July'27$1.50
Cum pref 50,000 shs (no par)	----	$7	None	----------
1st ref mtge 5s 30-year gold ($1,000 c* & $1,000 mult)tf	1916	5 g A & O	$6,194,000	Feb 1 1946
Owego Lt & Pow Co gen M 40-year 6s gold ($500)----	Int. at Guaranty Tr. Co. of N. Y., trustee.			
Series A	1923	6 g M-N	159,000	May 1 1963
Series B	1923	6 g M-N	41,000	May 1 1963

x All owned by General Gas & Electric Corp.

Bonds.—*1st ref. mtge. 5% 30-yr. gold bonds, due Feb. 1 1946,* are secured by a 1st mtge. on all of co.'s property subject only to $200,000 divisional underlying liens. Additional bonds may be issued for 80% of additions, betterments, &c., provided net earnings for 12 consecutive within preceding 14 months have been not less than twice annual interest on all 1st ref. bonds, incl. bonds certified but undelivered and bonds applied for. There is a sinking and improvement fund of 1% outstanding bonds annually, payable Feb. 1, which may be used for purchase of bonds (at a price not exceeding 105 and int) or for improvements, &c. Maintenance and depreciation fund of 10% of annual gross earnings. The bonds are callable, all or part, on 40 days' notice, at 105 and int. Penna. 4 mills tax refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., offered $1,450,000 additional bonds at 100 and int. V. 123, p. 2894. Legal investment for savings banks in Maine, New Hampshire and Vermont.

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.

Latest Earnings.—For 12 months ended June 30:

	1927.	1926.	1925.	1924.
Operating revenue	$2,043,125	$1,819,877	$1,528,486	$1,303,589
Oper. exps. & taxes	1,011,317	832,795	687,408	620,892
Maintenance and deprec.	337,665	373,602	334,216	291,002
Operating income	$694,143	$613,480	$506,863	$391,693
Other income	66,951	23,630	53,106	58,421
Total income	$761,094	$637,110	$559,968	$456,114
Int. on funded debt	294,276	251,974	220,559	143,347
Other deduc. from inc.	67,973	65,616	62,862	33,508
Prov. for div. on pref. stk.	114,364	124,798	108,248	76,741
Bal. of net income	$284,480	$194,723	$168,299	$196,518

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. B. Gaudey; 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, 2894; V. **124**, p. 370; V. 125, p. 93, 910.

EMPIRE POWER CORPORATION

(*See Map on page* 68.)

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 The United Gas & Electric Corp.) V. 122, p. 610, 1168.

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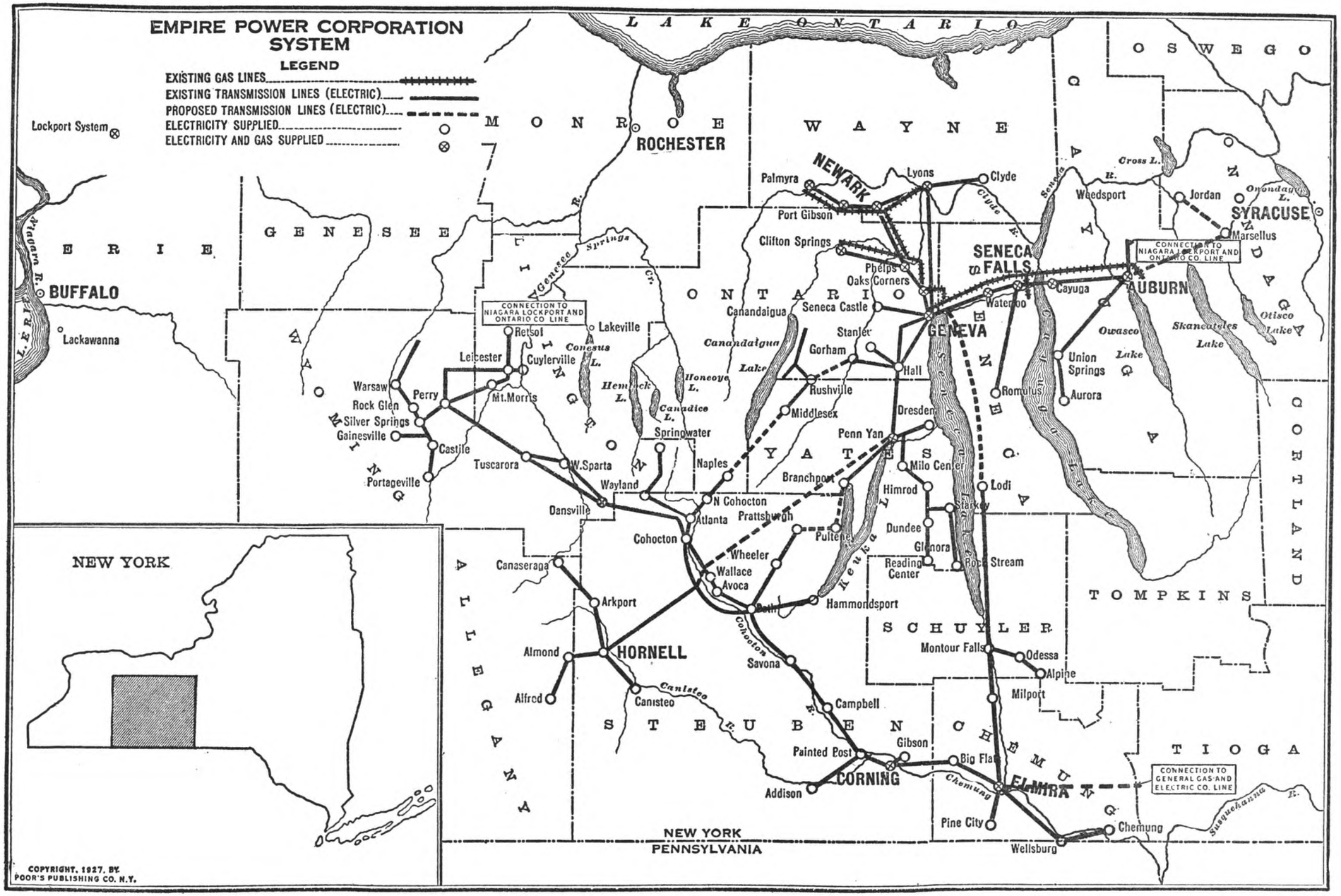

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STOCK AND BONDS—	Div.Rate.	Outstanding.	Latest Div
Common 600,000 shs (no par)	----	400.000 shs	----
$6 cum pf 100.000 shs(no par)	----	$6 Q-J 74.000 shs	Apr '27 $1.50
Partic stk 600.000 shs (no par)	----	400.000 shs	See text

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 quar. up to and incl. April 1927. On the no par participating stock 40c. was paid in July 1926. V. 122, p. 3605. In Oct. 1926 paid 50c. and same div. quar. since to and incl. April 1927.

EARNINGS.—Consolidated earnings 12 months ended June 30 1926

Gross earnings of operating subsidiaries	$8.898 518
Net after operating expenses, maintenance and taxes	3.129.534
Net after retirement reserve but before preferred dividends	1,034.322

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 and Penn Yan; 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	22,226,648
Gas output (produced & purch.) cu. ft. year ended Dec. 31	105,381,000
Electric generating plant capacity k.w.h. Dec. 31	1,732
Gas producing plant capacity cu. ft. per 24 hours Dec. 31	500,000

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	4,144,500	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 New York Trust Co., N. Y., trustee.	Mar 1 1950
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. 1926 $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 1926 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	$1,595.271	$1,369,182	$1,039,836
Oper. exp., taxes and maintenance	903.214	777.302	731,632
Net earnings	$692.057	$591.880	$308.204
Interest charges	237.057	228.215	128.295
Amortization, &c	58.195	53.995	34,892
Surplus for year	$396,518	$309,670	$145,017

x Including dividends from Empire Gas & Electric Co.

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 1926. Application filed in Aug. 1927 with N. Y. Pub. Service Commission for approval of merger with Seneca Power Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 8 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers electric, 20,063; gas, 18,221.

Stock Increase.—In Sept. 1926 company increased its authorized capital stock from $5.000,000 to $10,000,000. V. 123, p. 1502.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$2,692,000	----
6% cum pref series A ($100)	----	6-Q	315,000	----
7½% cum pref ser B ($100)	----	7½-Q	219,900	----
7% cum pref ser C ($100)	----	7-Q	1,381,600	----
6% cum pref ser D ($100)	----	6-Q	297,200	----
Jt 1st & ref gold 5% $5,000,000 ($1,000) c*tf	1911	5 M-S	$2,669,000 Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.	Mar 1 1941
Gen & ref gold, Series A $6,000,000 ($1,000, $500) c*	1922	6 J-D	$1,860,000 Int. at Amer. Exch. Irving Trust Co.	June 1 1952
Aub Gas Co Cons g 5% $600,000 ($1,000) c. tf	1905	5 J-D	259,000 Int. at New York Trust Co., trustee.	June 1 1930
Centr N Y G & E Co 1st g 5% $2,000,000 ($1,000, $500) c tf	1911	5 J-J	1,018,000 Int. at Philadelphia Trust Co., Phila., Trus.	July 1 1941

Stock.—The series A 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 series B 7½%, series C 7% pref. and series D 6% pref. stock have same preference as the 6% pref. stock but are not guaranteed by the Empire Coke Co. Regardless of rate, 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% due 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.
1926	$2,652,492	$1,050,664	$321,196	$265,795	$420,294	$43,379
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

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; V. 125, 1323.

(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. 123, p. 1502; V. 125, p. 1327.

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. Corp. has interest in Houston Gulf Gas Co. of approx. 25%. V. 124, p. 2283.

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, 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 Lighting 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% to and incl. June 30 1927. On Oct. 1 1927 paid a quar. div. of 1¾%. On the common an initial div. of $1 was paid in June, Sept. and Dec. 1926. V. 122, p. 3456. In 1927, March, $1.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
xReceipts	$1,333,081	$1,488,384	$1,221,094	$1,161,393
Int. & amortization	1,371,539	584,889	592,981	649,819
Profit on securities, &c	11,675,641	loss662,218	43,475	loss1,414
Preferred dividends	389,964	357,467	324,970	y144,431
Balance	sur$11,247,219	def$116,190	$346,618	$365,729

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 (*now owned*).

Calendar Years—	1926.	1925.	1924.
Gross earnings	$4,964,442	$4,823,017	$4,425.102
Oper. expenses (incl. maintenance)	2,967,309	2,744,852	2,565,374
Taxes	394,107	395.547	297,139
Fixed charges	567,278	513,482	555.093
Renewal and replacement reserve	421,102	307,110	283,465
Bal. avail. for financing and divs	$614,646	$862,027	$724,032

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; Asst. Sec. & Asst. Treas., H. —. Van Iderstine.—V. 120, p. 584, 2150; V. 122, p. 613, 1172, 2499, 3456; V. 124, p. 1513, 2283; V. 125, p. 1463.

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	Dec '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	1,319,000 New York Trust Co., N. Y., Trustee.	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, 65c.; Sept., $1. In 1925 paid $4.70 in divs. In 1926 paid $3.65.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross (after expenses)	$305,790	$420,876	$306,015	$301,484
Preferred dividend	59,790	59,790	59,790	53,790
Balance	246,000	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. Holder capacity, 6,000,000 cu. ft.; over 425 miles of distribution pipe lines; over 35,000 customers. *Franchise* runs until July 1 1955. *Rates*, see V. 123, p. 2776. In July 1927 closed contracts for servicing 15 buildings in Houston with a minimum of 160,000,000 cu. ft. annually.—V. 125, p. 515.

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	Dec '26, 1¾
Ref. & impt. (now 1st) mtge. $6,000,000 ($1,000c*) ....tf	1912	5 M-S	4,587,000	Sept 1 1932

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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. 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%; in Dec. 1926 $617,000 additional at 97 and int. V. 123, p. 710; V. 121, p. 2003; V. 124, p. 111.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross	$1,508,693	$1,589,545	$1,502,922
Net	387,610	497,104	557,151
Charges	208,898	149,656	199,652
Balance	178,712	347,448	357,499

See V. 121, p. 3003; V. 122, p. 2494; V. 123, p. 710, 2776; V. 124, p. 111; V. 125, p. 515.

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 92 passenger and 20 other cars. 35 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Avenue Driving Park. Has 127 miles of gas mains. One 6,000 k.w., 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. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg, Burdett, Lodi, Veteran, Valois, Catherine, Pine Valley, Towns of Elmira, Southport, Horseheads, Breesport, Erin and Big Flats. Sells power to the New York Central Power Corp. and the Elmira Corning & Waverly Ry. Co. Interconnection arranged in the early part of 1927 between Binghamton Lt., Ht. & Pow. Co. and Elmira Water, Lt. & RR. for interchange of electrical energy at 110,000 volts; V. 124, p. 372.

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	1,983,700	Dec '27, 1¾
2d pref 5% cum $1,200,000	----	5 Q-M	1,200,000	Dec '27, 1¼
1st con mortgage $5,000,000 ($1,000)	1906	5 g M-S gc*tf	5,000,000 Interest at New York Trust Co., trustee	Sept 1 1956

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, covering 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 Dec. 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, 6%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c
1926	$2,541,350	$946,715	$294,844	$651,871
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. V. 124, p. 372.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York on May 25 1925.

Controls the following public utilities, all of which operate in New York State: New York Power & Light Corp., Syracuse Lighting Co. and Utica Gas & Electric Co.

Also owns all of the capital stock of Mohawk Valley Securities Corp. The corp. has investments in bonds and pref. stocks of subsidiaries, and in com. and pref. stocks of cos. controlling adjacent properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,500,000 shs (no par)	----	-------	1,571,438 shs	----------
Cum pref 400,000 shs (no par)	----	$7 Q-F	400,000 shs. May '27 $1.75	
2d pref cum 250,000 (no par)	----	$7	250,000 shs Apr '27 $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. In 1927: Feb., $1.75; April, $1.75; June, $1.75; Aug., $1.75; Oct., $1.75. No divs. have been paid on common stock.

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 upon majority vote of common.

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, 2261, 2519; V. 124, p. 1360, 2428, 2907; V. 125, p. 1324, 2263.

NEW YORK POWER AND LIGHT CORPORATION.

Control.—The Mohawk-Hudson Power Corp. owns all of the common stock.

ORGANIZATION.—Incorp. Oct. 13 1927 under the laws of New York State as a consolidation of—

Adirondack Power & Light Corp.	Municipal Gas Co. of City of New Albany.
Troy Gas Co.	Fulton County Gas & El. Co.
Cohoes Power & Light Corp.	Adirondack Elec. Power Corp.

The corp. also owns electric and gas properties formerly owned by Eastern New York Utilities Corp. V. 125, p. 1324, 2263.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served is in the industrial region of the Mohawk and upper Hudson River valleys. Electric and gas service are supplied in Albany, Troy, Schenectady, Watervliet, Oneida, Cohoes, Saratoga Springs, Glens Falls, Gloversville and Hudson. In addition, electric service is supplied in 158 other cities and towns and gas service in 19 cities and towns. Power is also sold under long-term contracts to distributing companies and to electric railways in the vicinity. Estimated total population in the region served is in excess of 750,000. Total installed generating capacity of the properties owned is 230,840 k.w., of which 92,000 k.w. is steam capacity and 138,840 k.w. hydro-electric capacity. Long-term contracts have been made for the purchase of power from nearby hydro-electric generating stations with a total capacity of 45,200 k.w. Electricity is transmitted over high-tension lines of over 800 miles. Distribution is through 12,700 miles of lines to 168 communities. In addition, gas systems are owned and operated in Albany, Troy, Schenectady, Saratoga Springs, Oneida, Glens Falls and 23 other communities with a total of over 666 miles of mains. There is in addition a contract with the Hudson Valley Coke & Products Corp. for the purchase of gas, which latter is supplied in Albany, Cohoes, Troy, Schenectady and vicinity. As of Aug. 31 1927 meters in service, gas, 111,649, and electric, 168,611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,250,000 shs (no par)	----	----------	1,000,000 shs	--------
$6 cum pf 320,000 shs (no par)	----	$6	20,554 shs	--------
7% cum pf 150,000 shs ($100)	----	7%	144,639 shs	--------
8% cum pf 30,000 shs ($100)	----	8%	25,547 shs	--------
1st mtge ser due 1967 ($500 & $1,000 c* and $1,000 r*) tf	1927	4½ g A-O	$66,000,000 Central Union Trust Co. of N. Y., trustee.	Oct 1 1967
Cohoes Pr & Lt 1st M ser A ($100, $500 & $1,000 c* and $1,000 & $10,000 r*) tf	1918	6 g J-J	4,000,000 Central Union Trust Co., N. Y., trustee.	Jan 1 1929
Troy Gas Co bonds (closed)	----	----------	187,500	1939
Adiron Pr & Lt 5% deb (closed)	----	----------	394,100	1930

Bonds.—The 1*st mtge. gold bonds, 4½% series due* 1967, are secured by a first mtge. on the entire fixed properties of the corp., subject as to portions thereof to the lien of $4,900,000 divisional bonds, of which $4,000,000 mature Jan. 1 1929, for payment of which $4,000,000 additional bonds are reserved under this mtge. *Additional* bonds may be issued thereunder in series of such dates, interest rates and other provisions as directors may from time to time determine, subject, however, to restrictive mtge. provisions. The mtge. also provides that additional bonds of the 4½% series due 1967, or other series, may be issued thereunder (*a*) for refunding an equal amount of bonds of any series or underlying or prior lien bonds, both as defined in the mtge.; (*b*) for cash; (*c*) to not exceeding 75% of cost or fair value to the corp. (whichever is less) of property additions, as defined in the mtge., to the properties of the corp., made or acquired after Dec. 31 1927. Additional bonds may not be issued, except for refunding purposes, unless net earnings, as defined in the mortgage, or 12 consecutive months within the 15 cal. mos. immediately preceding the month in which the application for issue is made shall have been at least equal to twice the annual int. requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mtge., incl. those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mtge. Not more than 15% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; and (*b*) net income directly derived from the operation of properties not subject to the lien of the mtge.

Not more than 15% of the bonds issued under this mtge. may be issued against property additions subject to prior liens. No property additions subject to prior liens may be made the basis for the issue of bonds under this mtge. if the amount of such prior liens exceeds 50% of the cost or fair value to the corp., whichever is less, of such property additions. Not more than 20% of the bonds issued under this mtge. shall be issued against "specially classified properties." "Specially classified properties" include, among other things, property used in the business of supplying steam or hot water heat, water, or in the telephone business or in the street railway business, and all properties on which the franchises do not comply with certain conservative restrictions.

The *4½% series due* 1967 are red. as a whole or in part on 30 days' notice at the principal amount thereof and accrued int., to date of red., together with a premium of 5% of the principal amount thereof, less 1-5th of 1% for each full year elapsed since Oct. 2 1937 up to and incl. Oct. 1 1962, and with no premium if redeemed after Oct. 1 1962 and before maturity. Corp. will refund Penn. 4 mills tax and Mass. income tax not in excess of 6% p. a. In Oct. 1927 a syndicate headed by Bonbright & Co., Inc., Harris, Forbes & Co. and Bankers Trust Co. *offered* $66,000,000 1st mtge. gold bonds, 4½% series due 1967, at 96 and accrued int., to yield about 4.72%. V. 125, p. 2263.

The *Cohoes Power & Light Corp.* 1*st mtge.* (closed), series A, 6s, are callable all or in part at 105 and int. on any int. 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.

The *Adirondack Power & Light Corp.* 5% debentures (closed) of 1920 are callable as a whole or in part on any int. date on 30 days' notice at 101 and interest.

EARNINGS.—Of properties now owned by corp., for calendar years:

	*1927.	1926.	1925.
Gross earnings	$18,633,322	$18,025,569	$16,395,964
Operating expenses, incl. maintenance, taxes and retirement reserves	11,387,666	10,969,376	9,805,754
Net earnings	$7,245,656	$7,056,193	$6,590,21
Annual interest requirements on—			
$66,000,000 1st mtge. gold bonds		$2,970,000	
Divisional bonds held by the public	3,255,030	285,030	
Bal. avail. for other chgs., divs., &c	$3,990,626		

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., Charles S. Ruffner; Executive Vice-Pres., Otto Snyder; V.-Ps., H. C. Shields, C. A. Davis, L. C. Smith and John L. Haley; V.-P. & Compt., J. M. Seay; V.-P. & Commercial Mgr., M. C. Skinner; V.-P. & Purchasing Agent, L. A. Jones; Sec., James McKinney; Asst. Sec., H. I. Olwine, A. N. Woodhead and R. E. Herrick; Treas., Paul D. Weather; Asst. Treas., J. M. Brucker, Thomas H. Powers, W. C. Coleman, W. N. Bissell and James McGuire.—V. 125, p. 1053, 1324, 2146, 2263.

MUNICIPAL GAS CO. OF THE CITY OF ALBANY.

Consolidated with New York Power & Light Corp., see statement of that company above, also V. 125, p. 1052, 1324.

ORGANIZATION.—Organized in New York in 1885. The Eastern New York Utilities Corp. was authorized in Oct. 1927 by the New York P. S. Commission to transfer its franchises, works and system in Rensselaer and Columbia Counties to the Municipal Gas Co. of Albany. V. 125, p. 1709, 1971.

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.*
Capital stock—All owned by Mohawk Hudson Power Corp.

Bonds.—1st mtge. series A, 5½s, dated April 1 1922 were called for payment Oct. 1 1927 at 107½ and int. V. 125, p. 1324.

EARNINGS.—For calendar years:

	1926.	1925.
Gross revenue	$4,328,572	$3,778,948
Net after taxes and reserves	1,493,905	1,430,256
Fixed charges, &c	115,203	122,481
Balance	$1,378,702	$1,307,775

V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330, 2521; V. 125, p. 1052, 1324, 1709, 1971, 2263.

COHOES POWER & LIGHT CORP.

Consolidation.—Application for consolidation with New York Power & Light Corp., see statement of that company above, also V. 125, p. 1050, 1323.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. *Franchises* unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses, in Cohoes, Waterford, Colonie and Half Moon, and by contract supplies the Municipal 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.

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EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$1,422,775	$1,179,512	$1,083,022	$1,119,356
Net after taxes & reserves	621,195	600,290	570,935	547,802
Fixed charges, &c	283,187	265,250	254,476	254,004
Balance	338,068	335,040	316,459	293,798

V. 120, p. 2940; V. 121, p. 329; V. 122, p. 2189; V. 125, p. 1050, 1323, 2262.

UTICA (N. Y.) GAS & ELECTRIC CO.

Control.—*Mohawk Hudson Power Corp.* owns all of the common stock.

ORGANIZATION.—Incorporated in New York in 1902.

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 32,200 k.w.; 2 steam generating plants of 50,000 k.w. capacity. Company owns 4 gas plants with total daily capacity of 13,160,000 cu. ft. Also owns 8 gasholders with 8,547,000 cu. ft. capacity and 310 miles of gas mains. To acquire certain transmission lines, &c., from Adirondack Pr. & Lt. Corp. V. 123, p. 3179.

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	see text
$6 cum pf 100,000 shs (no par)	----	$6	20,448 shs.	see text
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----------	----------	----------	20,500	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 div. 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 except in certain contingencies.

Bonds.—The gen. mtge. bonds are secured by a mortgage upon the entire fixed property of the co., subject only to $6,620,000 underlying and divisional bonds in hands of the public and a real estate mortgage of $20,500.

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. 2554; 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'n, Taxes, &c.*	*Interest.*	*Available for Dividends.*
1926	$4,929,951	$2,954,611	$624,713	$1,350,627
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

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, 3186, 2431, 2910.

ADIRONDACK POWER & LIGHT CORP.

Consolidated with New York Power & Light Corp., see under that company above; also V. 125, p. 1050, 1323, 1458.

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. The co. merged on Dec. 31 1925 the Kanes Fall Electric Co. and on Dec. 31 1926 the 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, Hague and Horicon 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. Other acquisitions, see V. 123, p. 2258. Intends to sell certain transmission lines, located in the territory served by Utica Gas & Electric Co. to this latter co. V. 123, p. 3179. Acquired and merged the properties of the Consolidated Electric Co. of New York. V. 124, p. 2585; V. 125, p. 512.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $12,000,000 ($50)	----	--------	$9,328,500	See text
Pref stock $6 cum	----	----------	1,540,700	----------
Pf 7% cum $15,000,000 ($100)	----	7 Q-J	12,069,100	See text
Pf 8% cum $3,000,000 ($100)	----	8 Q-J	2,554,700	See text
1st & ref M—				
Ser of 5½s due 1950-----	1920	5½ g M-N	4,500,000	Mar 1 1950
Series of 5s, due 1956-----	1926	5 g J-J	5,000,000	Jan. 1 1956
($500 & $1,000c $1,000c*& r*)----------g.tf	Guaranty Trust Co., N. Y., Trustee.			
Adirondack El Pow Corp 1st M ($1,000 c* & r*) gold---	1912	5 g J-J	a5,000,000	Jan 1 1962
	Int. at New England Trust Co., Boston, Tr.			

a All of the outstanding 50-year 5% first mtge. gold bonds, dated Jan. 1 1912, of Adirondack Electric Power Corp., were called for payment Jan. 1 1928 at 105 and int. V. 125, p. 1968.

Series of 6% due 1950, all of these bonds outstanding were called for redemption Sept. 1 1927 at 106½ and int.

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 96⅘ & 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 6% conv. debs. of 1924 were called for payment Oct. 1 1927 at 101 and int., holders having option to convert same into 7% cum. stock at par for par. V. 125, p. 910.

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. Mar. 1927.

EARNINGS.—For 6 months ended July 31:—

	1927.	1926.
Gross earnings	$9,576,516	$8,877,906
*Operating expenses and taxes	6,065,022	5,470,983
Interest charges and rentals	1,978,671	1,955,485
Net income	$1,532,823	$1,451,438
* Incl. for credit to reserve for depreciation	$647,341	$ 559,733

—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, 2258, 2389, 3179; V. 124, p. 503, 2585, 2904; V. 125, p. 244, 512, 645, 910, 1050, 1323, 1458, 2259.

EASTERN NEW YORK UTILITIES CORPORATION.

Transfer of Property.—In Oct. 1927 the New York P. S. Commission approved the application of the company to transfer its franchises, works and system in Rensselaer and Columbia counties to the Municipal Gas Co. of Albany. V. 125, p. 1707, 1969.

ORGANIZATION.—Incorp. in New York Sept. 14 1909 as Albany Southern RR. Co., name changed to present title in 1924. Co. is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. In 1926 purchased entire capital stock of the Blue Hill Light & Power Corp., Livingston, Columbia County, N. Y. V. 122, p. 3338. *Franchises* are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas and electricity in the cities of Hudson and Rensselaer, and town of Greenport and electricity only to Kinderhook, Valatie, Nassau and numerous other communities along the east side of the Hudson River between Troy and Hudson Co. also supplies electricity to the Chatham Elec. Lt., Ht. & Pow. Co. and to the Wynantskill Hydro-Elec. Co. Electricity is obtained from cos. Stuyvesant Falls plant which has total capacity of 5,850 k.w. of which 2,500 k.w. is in steam turbines and 3,350 k.w. in water wheels. Co. also purchases gas and electricity from Municipal Gas Co. of Albany and electricity from the United Hudson Elec. Corp. Co. has water gas plant at Hudson, N. Y. of 570,000 cu. ft. daily capacity. Also operates an interurban third rail electric line from Albany through Rensselaer to Hudson, 38 miles, as well as subsidiary line co. in Hudson. In addition to regular passenger traffic, co. interchanges freight and express with the N. Y. Central at Rensselaer and Hudson and with the Boston & Albany RR. at Riverville and Hudson. Electric customers, 8,097 and gas, 3,983. In 1926 electric sales were 20,230,823 k.w.h. and sold 97,573,000 cu. ft. of gas.

Rate Reduction.—See V. 121, p. 2748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Prior preferred 25,000 shs	----	7 Q-F	$785,000	See text
Pref $2,100,000 5% n-c ($100)	----	5 Q-J	2,029,000	See text
First mortgage $1,500,000 gold ($1,000)--------c*.tf	1909	5 g M-S	1,118,000	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.			

Stocks.—All classes of stock have equal voting power. $7 cumul. prior pref. is preferred as to assets and divs. and in liquidation is entitled to $100 and divs. Callable on 60 days' notice at $112.50 and divs. The 5% non-cum. pref. has second preference as to assets and divs. Participates equally with common after the latter has received 5% in any year.

Bonds.—The 1st mtge. 5s due Sept. 1 1939 are secured by a first mtge on the property of the co. Callable as whole only at 106 and int. on any int. date. Sinking fund of 2% annually of total auth. issue from March 1 1918 to Feb. 28 1929 and 5% from March 1 1929 to maturity for purchase of bonds at not over 106 and int. If bonds are not so purchaseable, the fund is to be inverted in legal investments for N. Y. State Savings banks until such time as bonds may be purchased.

Dividends.—Initial semi-annual dividend on pref., 1¼%, paid Feb. 1 1911; Aug., ½%; none since until Oct. 1925, 1¼%, and quarterly since. Divs. on prior pref. have been paid quar. at rate of 7% per annum since Feb. 1 1925.

None on common stock.

EARNINGS.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net (aft. Taz, Deprec. & Rents).*	*Interest, &c.*	*Bal. for Divs.*
1926	$1,235,621	$230,072	$68,097	$161,975
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. Haley; 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; V. 125, p. 1969, 2262.

(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 225,000. Customers as of Dec. 31 1926: Electric, 59,329; gas, 53,497. Electricity sold in 1926, 180 341,986 k. w. h.; gas, 2,143,206,200 cu. ft.; 4,000 miles of electric transmission and distribution wires; 332 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	2,000,000	----------
6% cum pref ($100)	----	6	1,744,200	----------
Capital stock subscriptions	----	-------	250,900	----------
First & ref mtge 5½% ser due 1954 ($1,000, $500)--c*.tf	1924	5½ g F-A	6,837,000	Feb 1 1954
	Int. at Equitable Trust Co., N. Y., trustee.			
Syracuse Gas Co first mtge $2,500,000 ($1,000 c)----tf	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.

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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:

	1926.	1925.	1924.
Gross earnings	$6,675,317	$6,072,197	$5,474,996
Operating expenses	x4,333,401	4,150,433	3,839,527
Net earnings	$2,341,916	$1,921,764	$1,635,469
Income deductions	703,395	601,781	630,249
Preferred dividends	425,995	264,261	146,333
Avail. for com. divs., amort. of intangible capital, &c	$1,212,526	$1,055,722	$858,887

x Includes credit to reserve for depreciation.

Latest Earnings.—For 12 months ended July 31:

	1927.	1926.
Gross earnings	$6,864,096	$6,574,374
x Operating expenses and taxes	4,419,560	4,426,484
Net earnings	$2,444,535	$2,147,890
Interest and income deductions	730,001	612,764
Net income	$1,714,534	$1,535,126

x Including credit to reserve for depreciation of $342,000 in 1927 and $300,000 in 1926.

OFFICERS.—Pres., Jas. C. De Long; Vice-Pres., G. I. Vincent; Sec., Ernest Johnston; Treas., A. D. Dudley. Offices, 421 South Warren St. Syracuse, N. Y.—V. 121, p. 2275; V. 122, p. 2653, 3342; V. 123, p. 583, 1635, 2142, 2392; V. 124, p. 1362, 2909; V. 125, p. 1326.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Control through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morri Water Power Co., Mt. Morris Illuminating Co, Cooper El. Corp. and Hilton El. Lt., Pr. & Ht. Co., Geneseo Gas Lt. Co. and Canadea 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 1926 $2 per share. In 1927: April, 50c.; July, 50c.; Oct., 50c.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):

	1926.	1925.	1924.	1923.
Earns. from operations	$11,658,748	$10,445,908	$9,590,190	$9,098,199
Expenses (incl. deprec.)	6,367,737	5,943,345	5,523,376	5,354,180
Taxes & uncollect. bills	1,329,677	1,129,256	967,853	990,715
Net income	$3,961,334	$3,373,307	$3,098,959	$2,753,304
Non-operating revenue	27,706	57,035	108,067	84,929
Gross income	$3,989,040	$3,430,342	$3,207,026	$2,838,233
Deduct—				
Interest, rentals, &c	1,248,153	1,422,729	1,413,074	1,162,773
Dividends on subsidiary stocks not owned	956,810	518,320	410,760	360,472
x Dividends	($2)1,499,360	(1.40)1049552	(12)899,616	(8)599,744
Balance, surplus	$284,716	$439,741	$483,576	$715,244

x Dividends per share in 1925 based on 750,000 no par shares; in previous years on 75,000 shares (par $100).

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec. Treas., H. L. Reichart; Asst. Treas., H. G. Snelling; Gen. Aud., F. H. Patterson.—V. 120, p. 957, 1327, 3188; V. 121, p. 75, 2157, 2877; V. 122, p. 1456; V. 124, p. 1066, 2280.

(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. In Aug. 1927 acquired the Northern Wayne Electric Light & Power Co.

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 Webster, 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, Wolcott, Red Creek and Holcomb, N. Y., and towns of Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, East Bloomfield, Victor, Walworth, Wolcott, Rose, Sodus Huron, South Bristol and Macedon, N. Y., or throughout a region of over 400 square miles. The co. 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 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, Hilton, Parma, Mt. Morris, Geneseo, Leicester, Nunda and Portage.

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. | Albany

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 30,855 k. w., supplemented by steam generating capacity of 71,975 k. w. and transforming capacity of 207,090 k. w. Population served about 431,300. Miles of overhead lines, 3,857; miles of underground cable, 2,245; miles of electrical subway duct, 1,638; number of street arc lamps, 1,135; number of street incandescent lamps 16,831; miles of gas main, 663; number of consumers' meters, gas 100,059; electric, 94,260. Gas plants have a total daily capacity of 8,670,000 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 '27, 1¾
Ser C 6% cum $3,000,000	----	-------	2,700,000	Sept '27, 1½
Ser D 6% cum $23,000,000	----	-------	16,306,300	Sept '27, 1½
Roch Ry & Lt cons mtge $14,000,000 ($500 & $1,000 c* & $500, &c, r*) g	1904 Security Trust Co., Rochester, trustee.	5 g J J	10,921,000	July 1 1954
Gen M "B" $7,000,000 ($500 &$1,000c* & $1,000,&c r*)g	1921 Bankers Trust Co., New York, trustee.	7 g M-S	7,000,000	Mar 1 1946
Gen M "C" $4,000,000 ($500 & $1,000 c* & $1,000 r*)gtf	1923 Bankers Trust Co., New York, trustee.	5½ g M-S	4,000,000	Sept 1 1948
Munic Gas & Elec 1st M $1,500,000 ($1,000) gold c*	1902 Int. at Central Union Trust Co., N. Y., trus.	4½ g A-O	1,400,000	Apr 1 1942

Stock.—The 7% serues "B," 6% ser. "C," and 6% ser. "D" (incl. old 5% pref. stock which was reclassified Sept. 1 1925—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 stoch 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 was changed from par $100 to no par.

In Jan. 1927 applied to N. Y. P. S. Commission for authority to issue $4,000,000 addition preferred stock.

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.

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; $1.60 per share in 1925 on new no par stock. In 1926, $2. Extra divs. were declared on the common stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912; 5% in 1913; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

EARNINGS.—For calendar years:

	Total Revenue.	*Net Aft. Exp. Taxes, Int., &c.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
1927 *	$12,441,753	$4,240,442	$941,855	$1,209,570	$2,089,017
1926	11,676,360	3,599,012	912,801	957,754	1,728,456
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	375,314	149,890	791,269
1915	3,786,003	1,090,293	294,509	149,890	645,894

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P., Herman Russell; 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; Asst. Gen. Mgr., J. P. Haftenkamp.—V. 121, p. 201, 587, 2040; V. 122, p. 1918; V. 123, p. 844, 983, 1383, 1998; V. 124, p. 793, 1667, 2282; V. 125, p. 386.

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 March 1927 corp. was granted authority by N. Y. P. U. Commission to acquire and hold all or more than 10% of outstanding com. stock of *Western New York Utilities, Inc.* V. 123, p. 1381; V. 124, p. 1664.

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 Canadian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 250,000 h. p., including the new unit in River Road Station 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 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

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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 779 miles of transmission lines on steel towers and 858 miles of lines on wooden poles. As of Dec. 31 1926, meters, 233,078.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,100,000 shs (no par val)	----	---	1,950 740 shs	See text
Pref 2,180,000 shs ($25)	------	$1 60 Q-J	1,950,748 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

The stockholders were to vote Oct. 21 1927 on increasing the authorized pref. stock (par $25) to 2,500,000 shs. from 2,180,000 shs. and on approving the creation of an issue of 525,000 shs. of class A stock (no par). The no par shares of common will remain unchanged. V. 125, p. 2144.

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.—For calendar years:

	1926.	x1925.
Operating revenues	$28,554,318	$25,240,554
Operating expenses, retirement expenses & taxes	15,102,941	13,708,818
Operating income	$13,451,377	$11,531,736
Non-operating income (net)	259,770	268,923
Gross income	$13,711,147	$11,800,659
Interest on funded debt	$4,021,961	$3,611,420
Miscellaneous deductions	621,617	596,323
Dividends on pref. stocks of subsidiaries	1,895,306	1,808,455
Share of earnings apportionable to fully paid unexchanged shares of common stocks of subsids	12,368	52,233
Total deductions from gross income	$6,551,252	$6,068,431
Net corporate income	7,159,895	5,732,228
Preferred dividends	3,113,900	*1,267,544
Common dividends	1,703,828	*473,317
Balance	$2,342,167	$3,991,367

x The figures appearing in this column represent the combined income of the sub. cos. for the 7 months ended July 31 1925. plus the consolidated income for the 5 months ended Dec. 31 1925. * Divs. on stock of Buffalo Niagara & Eastern Power Corp. for 5 months.

Latest Earnings.—Results for 6 months ended June 30 1927:

Operating revenue, $15,325,687; oper. exp., retirement expenses and taxes, $8,023,066; operating income	$7,302,621
Non-operating income	104,517
Total income	$7,407,138
Income deductions	3,514,842
Net income	$3,892,296

OFFICERS.—Chairman of Board, Jacob E. Schoellkopf; Chairman Executive Committee, Fred D. Corey; Pres., Paul A. Schoellkopf; 1st V.-P., William R. Huntley; V.-P. & Gen. Mgr., Alfred H. Schoellkopf; V.-P., 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, 2652, 2895; V. 124, p. 1218, 1664, 1818, 3205; V. 125, p.1190 2144.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo Niagara & Eastern Power Corp. through ownership of practically all of the stock.

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 210,000 h.p. Sales in 1926 were over 816,168,802 k.w.h. Customers, 157,612. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 1,250,000 shs (no par)	----	-------	733,790 shs.	-------
1st mtge $2,400,000 (closed) ($100 & $1,000)	1899	5 F-A	$2,375.000	Feb 1 1939
		c* Int. at Fidelity Tr. Co., Buff., N. Y., trust.		
First refdg mtge $10,000,000 ($1.000) gold (closed)	1909	5 g J-J	7,029.000	April 1 1939
		c* Int. at Irving Bk.-Col. Tr. Co., N.Y., trust.		
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.		

Stock.—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. was issued in exchange for each share of capital stock (par $100) held. V. 120, p. 701.

Bonds.—The *gen. & ref. M. gold bonds* are secured by mtge. on all fixed property (incl. after-acquired), subject to $9,978,000 underlying bonds (closed mtges.), for retirement of which gen. & ref. mtge. bonds may be issued. Add'l 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 from and incl. June 30 1925 to Sept. 30 1926; paid 50c. Dec. 31 1926. As practically all stock is owned by Buffalo Niagara & Eastern Power Corp., no later record of divs. is made public.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Total revenues	$11,616,269	$10,450,418	$5,610,657	$8,818,623
Net, after taxes	3,711,044	3,211,889	3,058,876	2,983,022
Other income	224,018	131,279	126,383	151,598
Interest, discount, &c.	987,191	733,436	716,883	770,458
Balance, surplus	$2,947,871	$2,609,732	$2,468,376	$2,364,162

OFFICERS.—Pres., W. R. Huntley; Vice-Pres., George Urban Jr. and Daniel J. Kenefick; V.-P. & Treas., Horace L. Mann and P. F. Sellers; Sec., Walter P. Cooke.—V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704; V. 122, p. 478, **2033**; V. 123, p. 579, 1631; V. 124, p. 233, 1977. V. 125, p. 2260.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp., which owns 99.90% 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 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 The 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	723,829 shs	Sept '27, 60c.
Pref 7% cum $20.000,000($25)	----	7 Q-J 15	$17,015,100	Oct '27, 43¾c
1st & cons M $75,000,000—See text—				
Series "AA" ($500, &c) gold	1920	6 g M-N	10,000,000	Nov 1 1950
		c*&rtf 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	1891	5%	9,310,500	Jan 1 1932
		tf Central Union Trust Co., N. Y., Trustee.		
Ref & gen mtge $20,000,000 ($1,000, &c) gold	1909	6 g A-O	7,188,000	Jan 1 1932
		c*&r*tf Int. at Bankers Trust Co. N. Y., Trustee.		
Hydraulic Power Co 1st & ref M gold ($1.000)	1910	5 g J-J	3.500.000	July 1 1950
		c*tf Marine Trust Co., Buffalo, N. Y., Trustee.		
Reg & impt $10,000,000 ($1,000) gold	1916	5 g A-O	6,500,000	Oct 1 1951
		rtf Marine Trust Co., Buffalo N. Y., Trustee		
Real estate mtges	----	----	61,660	----

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 Aug. 31 1927, aggregating $26,498,500. 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 The Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds pay. 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, $13,000 are held in the treasury, $51,000 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 The Niagara Falls Power Co.: April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% extra. V. 107, p. 909.

On new The Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1926 paid 1¾% quar. Initial div. on common of 1% paid March 15 1911; June, Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923, 1½% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. From June 16 1924 to Sept. 30 1926 paid 50c. per share on its com. shares without par value. On Dec. 31 1926 to Sept. 1927 paid 60c. per share. Also paid 1% extra on Dec. 15 1922 and 1923.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Total operating revenue	$5,981,687	$11,097,324	$9,561,592	$8,513,298
Net operating revenue	2,890,226	5,883,699	5,402,721	5,010,591
Non-operating revenue	50,065	104,124	220,217	317,045
Interest on funded debt	1,024,530	2,062,750	2,088,729	1,950,929
Pref. dividends (7%)	595,639	1,191,274	1,180,671	1,157,432
Common dividends	868,088	1,516,398	1,438,618	1,420,906
U. S. and Can. tax, &c.	204,700	532,066	542,256	472,785
Balance, surplus	$247,334	$685,335	$372,664	$325,584

* For 6 months ended June 30 1927.

Note.—For year 1922: Total oper. rev., $6,903,077; non-oper. rev., $291,091; bal. after divs., $322,957. For year 1921: Total oper. rev., $6,272,802 non-oper. rev., $265,836; bal. after divs., $296,364.

OFFICERS.—Chairman, J. F. Schoellkopf; Vice-Chairman and V.-Pres. C. P. Hugo Schoellkopf; Pres., Paul A. Schoellkopf; V.-P.'s, Morris Cohn Jr., Ross R. Coddington, Alex D. Robb; V.-P. & Treas., W. Paxton Little; Sec., Fred'k L. Lovelace; Aud., H. L. Murdock. Office, Niagara Falls, N. Y.—V. 120, p. 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; V. 124, p. 647, 1820, 2280; V. 125, p. 519, 2264.

(THE) NIAGARA GORGE RAILROAD CO.

All of the stock and $949,000 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 Table 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	1907	5 g J-D	949,000	See text
		c&r Int. at Marine Tr. Co. Buffalo, tr		

Bonds.—$51,000 bonds are in treasury. These bonds originally matured June 1 1927, but were extended to June 1 1932.

EARNINGS.—For 8 mos ended Aug. 31 1927: Gross, $199,530; net before taxes, $47,693. For cal year 1926, gross, $239,083; net before taxes, $51,725. For 1925, gross, $233,080; net before taxes, $34,909. In 1924, gross, $184,701; net before taxes, $30,284. In 1923, gross, $182,992; net before taxes, $27,505. In 1922, gross, $141,559; net before taxes, $1,548.

OFFICERS.—Pres., A. H. Schoellkopf; V.-Ps., A. D. Robb, R. R. Coddington and C. A. Tattersall; Sec., C. W. Pierce; 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 obligations.

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 ----------

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NIAGARA LOCKPORT & ONTARIO POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp. since 1925. See for exchange of securities, V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

Merger Proposed.—This company and the Western New York Utilities, Inc., have filed petitions with New York P. S. Commission asking permission to consolidate into a single corporation under name of the *Niagara Lockport & Ontario Power Corp.*—

ORGANIZATION.—Incorp. in N. Y. July 19 1894. 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., Carroll Electric Co., Cuba Electric Co. 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. Compendium" of Oct. 31 1925. Other acquisitions in 1926, see V. 122, p. 2949.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries produce, purchase and distribute electric power, principally hydro-electric, throughout a highly developed industrial territory extending from the Niagara River to and beyond Syracuse, containing a population of more than 2,000,000, embracing 18 counties in western and central New York, and including the cities of Rochester, Syracuse, Lockport, Batavia, Geneva, Auburn, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa. Co. owns and operates a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h.p. capacity; a steam generating station at Lyons, N. Y., of 40,000 h.p.; a steam generating plant of 5,000 h.p. at Olean, N. Y.; 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 Power Co. (Canada), under long-term contracts, 130,000 hydro-electric h. p. Company's distributing system is inter-connected with the plants of the Niagara Falls Power Co. and Hydro-Electric Power Commission of Ontario at Niagara Falls; also connected with Buffalo General Electric 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 1 in Pennsylvania with a population of over 2,000,000. Co. holds franchises in more than 225 cities, villages and towns. 1,212 miles of 110,000 volt transmission circuits, 200 miles 60,000-volt circuits and 761 miles 4,000-60,000 volts circuits. Right of way owned in fee, 389 miles; permanent easement for right-of-way 393 miles. Co. retails its electric power and light in the Jamestown, Olean, Camden, Wilson and Avon districts and various rural communities throughout western New York; also in the city of Bradford, Pa., and vicinity; 36,175 residential consumers and 947 industries. Also sells power in bulk to 22 privately owned distributing utilities, 18 municipalities, 17 electric railways, and furnishes street lighting in 29 cities and villages and in 62 lighting districts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	----------	300,000 shs	See text
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$9,980,400	Jan '27, 1¾
1st M & ref ser A ($500c and $1,000c*&r) gold	1925	5 g A-O	18,750,000	Apr. 1 1955
		(Marine Trust Co., Buffalo, successor.		
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
		(Amer. Exch. Irving Tr. Co., N. Y., trustee.		

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—The 1*st mtge. & ref.* bonds are a direct 1st mtge. on more than 75% of co.'s physical property and more than 90% of co.'s municipal franchises. Additional bonds may be issued in series of such tenor as directors may from time to time determine for refunding purposes; also for 75% of improvements, acquisitions, &c., if net income for 12 out of preceding 15 months (or the annual average during 36 out of preceding 39 months) have been 1¾ times annual int. on all 1st mtge. & ref. Salmon River Power Co. 1st mtge. bonds outstanding, incl. proposed issue. *Series A 5s* are redeemable, all or in part, on any interest date at 105 and interest until April 1 1945, the premium reducing thereafter ¼ of 1% for each 6 months elapsed. Interest 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., V. 120, p. 3065. V. 124, p. 1220. In Dec. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., sold $3,750,000 additional series "A" at 100 and interest. V. 123, p. 3320.

Salmon River Power Co. 1st quar. 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 and regularly quarterly since to and incl. Sept. 1926. In Jan. 1925 an extra of 25c. per share was paid. V. 119, p. 2648. In Dec. 1926 paid a regular div. of 75c. V. 123, p. 2655.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
K.w. hours energy sold	866,789,920	750,426,395	626,911,607	484,547,320
Sales of electric energy	$7,977,321	$6,949,537	$5,971,740	$5,550,258
Op. exp., maint. & rep'rs	3,754,525	3,393,452	2,920,296	2,943,702
Net earnings	$4,222,796	$3,556,085	$3,051,445	$2,606,556
Other income	144,755	129,769	81,009	46,871
Gross income	$4,367,552	$3,685,854	$3,132,454	$2 653,426
Taxes, rentals, &c	854,384	591,376	515,207	517,631
Int. on funded debt	975,071	968,297	944,248	898,099
Approp. to reserves	507,426	394,949	364,692	301,793
Preferred dividends	694,774	619,213	311,813	137,824
Common dividends	675,000	600,000	574,661	384,531
Surplus fr. op. for period	$660,898	$512,019	$421,834	$413,549

Latest Earnings.—For 6 months ended June 30:

	1927.	1926.
Net earnings	$2,274,788	$2,076,616
Other income	126,875	57,813
Gross income	$2,401,663	$2,134,429
Taxes, rentals, &c	441,741	433,690
Interest on long-term debt	580,313	487,867
Appropriated to reserves	299,105	250,815
Surplus from operations	$1,080,504	$962,057

OFFICERS.—Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P., Gen. Mgr., Stefaan Piek; V.-P., W. L. Collins; Treas., H. C. Mather; Sec. & Asst. Treas., Wilhelmine K. Koester; Asst. Sec. & Asst. Treas., N. W. Chapman; Auditor, J. F. Kirk. Executive offices, Lafayette Building, 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, 2261, 2655, 3320; V. 124, p. 1220, 2280, 2749; V. 125, p. 781, 1971.

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.

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 2,250,000. Company owns three steam generating stations of a total rated capacity of 420,000 k.w., one of which, the Hudson Ave. Station, now of 230,000 k.w. capacity, is to be increased to over 700,000 k.w. and 27 sub-stations. 208 miles of 27,600-volt feeders, 242 miles of 6,600-volt feeders, all underground, and 13,332 miles of distribution wires and cables, 6,136 of which is underground, the overhead portion requiring 47,325 poles. There are 6,880 distribution transformers rated at 372,118 k.w. installed in the overhead and underground distribution system. About 706,440 meters are in service.

Rate Reduction.—See V. 120, p. 85; V. 124, p. 109.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000,000 ($100)	----	----	-------	$74,993,800 Sept. '27 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			

Stock.—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.

On Feb. 28 1927 increased capital stock from $75,000,000 ($100) to $100,000,000 ($100).

Stockholders of record May 11 1927 were given the right to subscribe on or before June 1 at par ($100) for $15,000,000 additional capital stock on basis of 1 new share for each 5 held. Subscriptions may be paid in three installments as follows: On June 1, 40%; on Sept. 1, 30%, and on Dec. 1, 30%. V. 124, p. 2586, 2905.

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 420,500 k. w., and 13,332 miles of transmission and distribution lines, of which 6,136 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 Chrs. &c.*	*Divs. (8%).*	*Balance, Surplus.*
1926	$34,223,327	$11,583,867	$121,669	$3,502,944	$5,967,076	$1,992,178
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; V. 124, p. 109, 789, 919, 1065, 1357, **1660,** 2586, 2905.

CENTRAL HUDSON GAS & ELECTRIC CORP.

ORGANIZATION.—Incorp. Dec. 31 1926 in New York. A consolidation of a group of electric and gas companies, viz.: Central Hudson Gas & Electric Co., United Hudson Electric Corp. and their subsidiaries. Prior to the consolidation, the properties of the companies were operated under unified control as a single system, known as the Central Hudson System. V. 123, p. 2390, 3318; V. 124, p. 504. For history of Central Hudson Gas & Electric Co. and United Hudson Electric Corp., see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation serves the territory situated in the Hudson River Valley, between N. Y. City and Albany, which embraces substantially all of Dutchess, Ulster and Greene and parts of Columbia, Albany and Orange counties. Supplies both gas and electricity, without competition, in and around Poughkeepsie, Beacon, Kingston, Newburgh and Catskill. The territory served with electricity includes, in addition to these cities, more than 180 villages and smaller communities as well as a large suburban and rural population. Population served over 250,000. Co. owns and operates 4 steam stations and 6 hydro-electric generating plants with an aggregate installed capacity of 43,700 k.w., and high-tension electric transmission lines over 324 miles in length. Five gas plants of a total daily capacity of over 4,500,000 cu. ft., about 169 miles of mains. This transmission system has been constructed with a view to its operation in connection with the systems of important companies supplying the New England and Middle Atlantic States, in pursuance of the so-called superpower plan for the region between Boston and Washington. The *franchises* are, with minor

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exceptions, perpetual. Electric sales in 1926, 109,120,408 k.w.h.; gas sales, 745,336,900 cu. ft. Meters, electric, 42,654; gas, 26,917. V. 124, p. 504.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	300,048 shs	----------
$6 cum pref ($100)	----	$6	$6,030,000	----------
Underlying div liens (closed)	----	----------	2,060,000	----------
1st & ref M 5% ser due '57 ($1,000, $500 c*) tf	Amer. Exch. Irving Tr. Co., N. Y., Trustee. 1927	5 g M-S	8,000,000	Jan 1 1957
Central Hudson Gas & El Co.— 10-yr non-conv deb $1,250,000($1,000 ,$500 ,$100)	1925	6 g J-J	1,250,000	July 1 1935

Bonds.—The *1st & ref. mtge.* bonds are secured by 1st mtge. on about 40% of corporation's property, incl. all of its hydro-electric developments with one minor exception and more than half of its main high-transmission lines, and by direct mortgage on the balance of the property, subject to $2,060,000 underlying liens, and on all after-acquired property. The authorized issue of bonds under the 1st & ref. mtge. is not limited in amount and additional bonds may be issued in one or more series, in such amounts and having such rates of int., maturity dates, &c., as directors may from time to time determine.

Additional bonds of 5% series, due 1957, or of other series, may be issued: (*a*) for refunding purposes; (*b*) To a principal amount not exceeding $2,000,000 for additions and improvements made prior to Jan. 1 1927, and for 75% of acquisitions, additions, &c., on or after Jan. 1 1927, provided net earnings for 12 consecutive out of 15 preceding months have been at least 1¾ times annual int. on all 1st & ref. mtge. bonds and all underlying bonds then outstanding, incl. proposed issue; (*c*) to provide money to be deposited with the trustee for any of the foregoing purposes.

5% series, due 1957, are red. on the 1st day of any month on 30 days' notice at a premium of 5% before Jan. 1 1937; on and after that date at successively reduced premiums. Penn., Maryland, Conn. and Mass. taxes refundable as provided in the mtge. In Jan. 1927, Drexel & Co. and Stroud & Co., Philadelphia, *sold* $8,000,000 5% series, due 1957, at 101½ and int., to yield over 4.90%. V. 124, p. 504.

The Central Hudson Gas & Electric Co. 10-year 6% gold debenture bonds, due July 1 1935, are non-convertible. Callable on July 1 1927 on 30 days' notice at 104 or on succeeding int. dates at a reduction of ½% each year to maturity. Listing on N. Y. Stock Exchange was to be applied for.

EARNINGS.—After giving effect to the consolidation of all properties owned, irrespective of dates of acquisition, for calendar years:

	x1926.	1925.	1924.
Gross (all sources)	$4,997,369	$4,544,242	$4,255,563
Oper. exp., maint., deprec. & taxes (except Federal income taxes)	3,170,119	2,956,855	2,998,158
Net earnings	$1,827,250	$1,587,387	$1,257,405
Annual interest on mortgage debts	506,600	Not available.	
Balance	$1,320,650		

OFFICERS.—Pres., T. R. Beal. Offices: 50 Market St., Poughkeepsie, N. Y.—V. 123, p. 3318; V. 124, p. 504.

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 divs. and int., and in addition from underwritings and profits from sale of securities. 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)	----	----------	a836,706 shs	See text
$7 cum pref 50,000 shs (no par)	----	$7 Q–F	29,645 shs	Aug'27,$1.75
$6 cum pf 150,000 shs(no par)	----	$6 Q–F	81,000 shs	Aug'27,$1.50
Com stock subscrip receipts	----	----------	x58,447 receipts	

a Including 589.36 shares of scrip.
x On which at least 10% of subscription has been paid.

There are also outstanding *option warrants* entitling the holders to subscribe for 23,680 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. In Aug. 1927 Bonbright & Co., Inc., offered 15,000 shares $6 pref. cum. stock at $96.75 per share and div. to yield 6.20%. V. 125, p. 913.

Dividends.—On the common stock a dividend of 1-10 of a common share was paid on Jan. 2 1926 and a div. of 3-50th of a share on Jan. 15 1927. V. 123, p. 3181. 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 at the rate of $6.00 per share per annum regularly thereafter. V. 122, p. 347.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross earnings	$3,472,681	$2,628,134	$2,964,745
General expenses	36,389	44,157	36,624
Taxes	149,526	188,463	115,275
Interest on notes & accounts payable	20,905	20,058	50,683
Net earnings	$3,265,861	$2,375,457	$2,762,164
Preferred dividends ($7)	209,163	210,811	206,165
Preferred dividends ($6)	348,696	309,107	109,950
Available for com. stk. divs. & res	2,708,002	1,855,539	2,446,049
Surplus at beginning of period	2,646,910	1,487,159	463,694
Total	$5,354,912	$3,342,698	$2,909,743
Dividend paid in common stock	x1,098,231	1,098,231	1,422,584
Surplus at end of period	$4,256,681	$2,244,467	$1,487,159

* For 12 mos. ended May 31 1927. 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, 2898, 3181; V. 125, p. 514, 913.

ASSOCIATED GAS & ELECTRIC SYSTEM.

(*See Map on Page* 76.)

ORGANIZATION.—Established in 1852 with the formation of Ithaca (N. Y.) Gas Light Co. Two principal units are Associated Gas & Electric Co. (incorp. in 1906) and New England Gas & Electric Ass'n (organized in 1926). Principal and accounting office, Ithaca, N. Y.; financial office, 61 Broadway, N. Y.; J. G. White Management Corp., 33 Liberty St., N. Y., operating managers.

The system supplies electricity, gas and (or) water to over 580,000 consumers, serving a total population estimated at more than 2,700,000 in more than 1,000 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Illinois, Kentucky, Tennessee, Indiana, South Dakota, Pennsylvania, Maryland, the Maritime Provinces of Canada, and the city of Manila, P. I. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Elec. Corp. for a cash consideration of about $20,000,000. V. 121, p. 837. For offer to minority common stockholders of Pennsylvania Elec. Corp., renewed on 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 Elec. Lt. & Pr. 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, 1259, 2389.

As of Jan. 3 1927 acquired through exchange against its own securities practically the entire common stock of *Gas Utilities, Inc.*, which latter Co. owns or controls gas cos. serving approxim. 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population of 300,000. V. 123, p. 3036, 3317.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric generating stations with a present combined installed capacity of 290,500 k.w., of which 46,128 k.w. is hydro-electric; 3,052 miles of high tension transmission lines, and 1,500 miles of gas mains. The properties of the system fall into 11 groups as follows:

(1) *Penn Public Service Group* serves electricity and (or) gas to over 116,000 consumers in 350 communities in a territory extending southerly from Lake Erie and the New York State boundary line across western Pennsylvania into Maryland. The Pennsylvania area has a population of more than 875,000. The properties are connected by 1,411 miles of high tension transmission lines. The gen. stations have an aggregate installed capacity of over136,000 k.w., of which over 38,000 k.w. is hydro-electric. The Penn Public Service Group also has four coal mines containing 20,000,000 tons of unmined coal, situated close to power plants.

(2) *Staten Island Edison Corporation* supplies electricity without competition to the entire Borough of Richmond. The present population is 140,000. The electric generating station, located at tidewater, with an aggregate installed capacity of 50,500 k.w., serves over 35,000 consumers. The corp. is already supplying large amounts of power for the operation of the B. & O. System's electrified railway lines on the Island and has a contract to furnish all power required for complete electrification which it is estimated will amount to over 30,000,000 k.w.h. per annum.

(3) *Central New York Group* serves over 37,000 electric consumers and 10,643 gas consumers in a territory in N. Y. State extending from suburbs of Utica south to Monticello and from Ithaca east to the Catskill Mts. Serves a population of 150,000 in 210 communities. Properties incl. hydro-electric and steam power stations, with a gen. capacity of 16,250 k.w 670 miles of high tension transmission lines, gas manufacturing plants, excluding plants under construction, with an aggregate daily capacity of 2,900,000 cubic feet and over 106 miles of gas mains.

(4) *Kentucky-Tennessee-Indiana Group*: These properties do an electric, gas and (or) water business in 60 communities with a combined estimated population of more than 160,000 serving more than 36,300 consumers. The properties include electric generating stations with a present capacity of 10,700 k.w., 381 miles of high tension transmission lines, gas plants with daily manufacturing capacity of 605,000 cubic feet.

(5) *Long Island Group* supplies water and (or) distributes electrical energy in 35 communities with a population of 170,000 located on Long Island, N. Y., in and adjacent to the City of New York. The electric properties have a generating capacity of 4,550 k.w., and serve 6,462 consumers. The water properties serve 28,223 consumers.

(6) *Western New York Group* supplies electricity and (or) gas to 14,697 consumers in a territory in the extreme western part of New York State. Current generated at Niagara Falls is purchased under a favorable long term contract. This group serves 39 communities with a combined population of approximately 60,000.

(7) *Eastern New York Group* supplies electricity to 23,000 consumers and gas to approximately 3,800 consumers in a territory in the eastern part of N. Y. State. The generating facilities are supplemented by interconnections with adjacent large power systems. The group serves a total of 242 communities with a present population estimated to be in excess of 92,000.

(8) *Manila Electric Group* properties have served the City of Manila, Philippine Islands, and its suburbs since 1905, and now distributes electricity to more than 56,000 consumers. Population served is estimated to be in excess of 400,000. Power is generated at a modern steam generating station which has a present capacity of 29,500 k.w. Co. also owns and operates the entire st. ry. system in Manila and carries over 36,500,000 passengers annually. The electric railway has been and is being profitably operated.

(9) *Gas Utilities Group* serve approximately 60,000 customers in 17 communities in the States of Pa., Ohio, Ind., Ill. and So. Dak. with an aggregate population of 300,000. Among the more important communities served are Terre Haute and Rich., Ind.; Sioux Falls, So. Dak.; Bloomington, Ill., and Portsmouth, Ashtabula and Conneaut, Ohio.

(10) *Maritime Group.*—The principal communities served are Fredericton and St. Stephen in New Brunswick; Charlottetown in Prince Edward Island; Bridgetown and Lawrencetown in Nova Scotia, and Calais in Maine. Electric meters in service, 8,072.

(11) *New England Gas & Electric Association Group.*—This group serves over 48,000 electric and 89,000 gas consumers in 90 communities in Massachusetts, New Hampshire and Maine, including Cambridge, Worcester and Cape Cod in Massachusetts; Portsmouth, New Market, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. Wholesale power is also sold to adjacent distributing companies. The properties include steam power stations with a generating capacity of 35,900 k.w., and 208 miles of high tension transmission lines; gas plants with a daily manufacturing capacity of 18,700,000 cu. ft. and 462 miles of gas mains. The total population served is approximately 500,000. The Massachusetts properties are owned and controlled by affiliated interests and not by Associated Gas & Electric Co. or its subsidiaries.

ASSOCIATED GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in 1906 in New York. This company is one of the principal units of the Associated Gas & Electric System, see above under latter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	1,223 800 shs	See text
Class "A" 800,000 shs (no par)	----	Q–F	500,000 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	150,000 shs	See text
Pref cum $6 div Ser 125,000 shs (no par)	----	$6 Q–M	116,029 shs	See text
Pref cum $6.50 div Ser	----	$6.50 Q	258,432 shs	----------
Pref cum $7 div Ser	----	$7	102,038 shs	Oct'27,$1.75
5½% conv. deb. $1,000 c*) tf	New York Trust Co., N. Y., trustee. 1927	5½ g F-A	$40,000,000	Feb. 1, 1977
6½% conv deb "B" ($1,000, $500, $100 c&r	1925	6½	1,829,000	See text
6½% conv deb "C" ($1,000, $500 c&r and $100 r) tf	Same registrar as Series "A." 1925	6½	1,052,000	See text
6% conv. deb "A" ($1,000, $500, $100 c&r)	Same registrar as Series A." 1925	6%	2,104,400	See text
6% conv. deb "B" (c*$1,000, $500, & r$1,000, $100)	Registrar, Nat. Bk. of Commerce in N. Y. 1927	6% J-J	4,995,000	See text
6% conv. deb "C" (c*$1,000, & r$1,000, $100)	Registrar, Nat. Bk. of Commerce in N. Y. 1927	6 M-S	1,204,000	See text
Other funded debt, unsecured. —option warrants, &c	Registrar, Nat. Bk. of Commerce in N. Y. ----	----------	5,734,642	----------

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1927 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	*$1,307,633
Preferred stock (par or stated value)	4,652,820
Funded debt (par or stated value)	99,639,700

* Includes 13,018½ shares Clarion River Power Co partic stock at par

Stock.—Th3 *common stock* represents the int. in ½ the co.'s earnings after payment of preferential and partic. divs. on other stocks. Divs. may be declared on the com. stock after payment of cum. divs. on the pref. stocks, preference divs. at the rate of $2 per sh. per ann. on the class A stock and limited divs. at not exceeding the rate of $2 per ann. 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) votes only 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 except in liquidation and redemption, the $3.50 div. series liquidation value of $50 and red. value of $60, while the other series are of $100 in liquidation and $105 in redemption. Have no voting rights unless default shall be made in the payment of cumul. 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. 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

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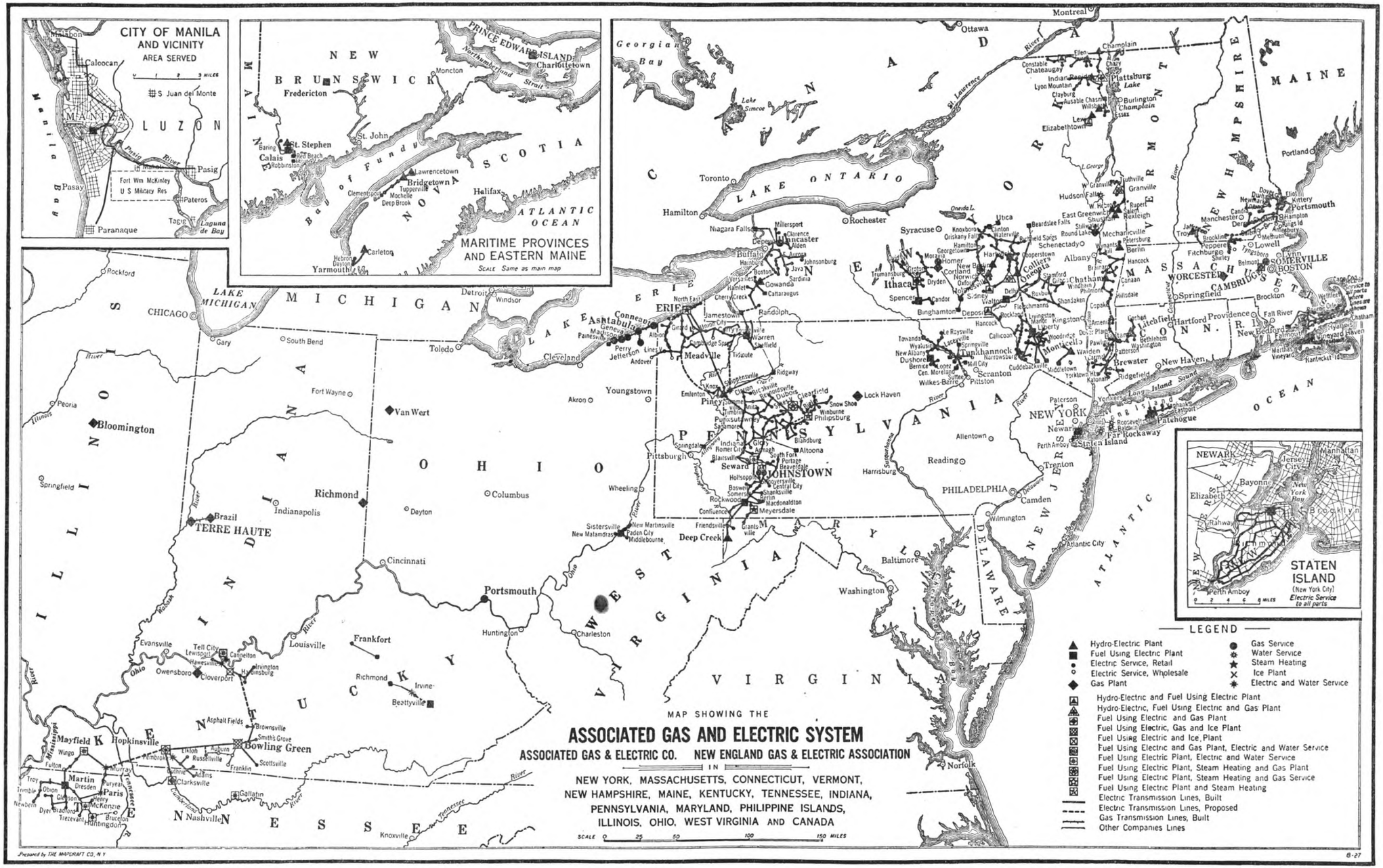

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50c. a share per annum have been provided for 1925 and 1926. V. 119 p. 2409. Has liquidation value of $50 per share. Red. at $60 per share In Dec. 1924 John Nickerson & Co. *offered* 20,000 shares original pref stock at $50 per share and div. V. 119, p. 2875. Pref. stock $6 div series 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 Sept. 1927 John Nickerson & Co. offered at $95 and div., to yield 6.32%, 25,000 shares pref. stock, $6 div. series (no par). In May 1926 Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co., Bayly Bros. and Cass, Howard & Sanford offered 25,000 $6.40 div. series cum. pref. shares at 93 and div., to yield 7%. V. 122, p. 2648. In Dec. 1926 Marshall Field, Glore, Ward & Co., Brown Bros. & Co. and Edward B. Smith & Co. *sold* 100,000 additional shares of $6.50 div. series cum. pref. stock at 95½ & divs. to yield more than 6.80 %. V. 123, p. 3036.

The class A stock is fully paid and non-assessable, and is entitled to non-cumulative dividends at the rate of $2 per share per annum, payable, when and as declared, on the first days of Feb, May, Aug and Nov, in priority to the class B stock and the common stock After the full quarterly priority div on the class A stock has been declared and set apart for the current dividend period, divs may be declared in the same period on the class B stock, to the extent of $2 per share per annum and, at the option of the board of directors, on the common stock, not exceeding in the aggregate (for both the class B stock and the common) the total amount of the quarterly priority dividend on the class A stock Participating divs may then be paid on the class A stock, provided an equal aggregate amount remains available for participating divs, then or thereafter on the common, which amount, until paid to the common, may be treated as if reserved for the common, in determining the surplus available thereafter for further participating divs on the class A stock Dividends are not subject to present normal Federal income tax The class A stock is entitled upon dissolution or liquidation to $35 per share in priority to the class B stock and common stock After this preferential payment to the class A stock has been provided for and an equal aggregate amount has been set aside for distribution to the class B stock and common stock, then, if the aggregate participating dividends previously paid on the class A stock have exceeded the aggregate participating dividends previously paid on the common stock, an amount equal to the excess may be set aside for the common stock Of the remaining assets, one-half is to be distributed to the holders of the class A stock and one-half to the holders of the common stock The class A stock is without par value and has limited conditional voting rights 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 In Feb 1927 a syndicate headed by John Nickerson & Co *offered* 100,000 additional shares of class A stock at $40 50 per share. V. 124, p. 1064; V. 123, p. 980; V. 120, p. 208. Class B stock was ssued 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.

Convertible 5½% Gold Debentures.—Are conv. on terms and conditio is set forth in the indenture, on the first day of any month after Feb. 1 1928 up to and incl. Feb. 1 1933 at the option of the holder, on 10 days' notice, into units consisting of two shares of class A stock and one share of com. stock, as sai classes of stock are from time to time constituted, of co. on the following basis:

For the first $10,000,000 debs. surrendered for conversion, at $110 per unit; for the next $5,000,000, $115 per unit; for next $5,000,000, $120 per unit; for next $5,000,000, $125 per unit; for next $5,000,000, $130 per unit; for next $5,000,000, $135 per unit; for the last $5,000,000, $140 per unit.

In case the debs. are called for red. at any time during the period in which they are convertible, the conversion privilege shall continue until the close. of business on the red. date. No fractional shares will be issued, but appropriate provision will be made for fractional interests in case of conversion. At the time of conversion adjustments will be made so that int. on the debs and divs. on the stock will not be paid for the same period.

Red. whole or in part on first day of any month on 60 days' notice prior to maturity at 105 and int. to and incl. Feb. 1 1932 at a prem. decreasing ½% each 5-yr period incl Feb 1 1972; thereafter ncl Feb 1 1976 at 100½ and int., and thereafter at at 100 and int. In Feb. 1927 a syndicate headed by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y. and others *sold* $48,000,000 conv. 5½% gold debs. at 95¾ and int., yielding 5.75% V. 124, p. 919.

Convertible Debenture Certificates, Series "B"—Interest payable in New York on coupon debenture certificates Jan. and 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.

Convertible Debenture Certificates, Series "C"—Interest payable in New York on coupon debenture certificates, Jan., July; on registered debenture certificates, quarterly, Jan., &c. Without fixed date of maturity became due in case of 90 days' default in interest or certain other specified events. Redeemable 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% *Convertible Debenture Bonds, Series "A" of 1925* ($1,000, $500, $100 c&r).—Interest payable in New York on coupon bonds in March and September; on registered bonds quarterly, March, &c. Are without fixed date of maturity; become due in case of 90 days' default of interest or certain other events. Redeemable, whole or part, on 30 days' notice, at par and interest. Convertible 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.

6% *Convertible Debenture Certificates, Series "B,"* dated Jan. 1 1927, are without fixed maturity but become due in case of 90-day default in payment of interest or in case of consolidatoin, merger, sale or conveyance, unless the successor corporation assumes the obligation. Redeemable at any time after 30 days' notice to and including Jan. 1 1932 at 102%; threafter at 101, decreasing ⅛% semi-annually to 100¼ and at that amount thereafter. *Convertible* at company's option after Jan. 1 1928 upon 15 days notice, and after Jan. 1 1932 at holder's option upon 30 days' written notice on basis of 10 shares of $6.50 div. series pref. stock as at the time constituted, for each $1,000 face amount of conv. deben. certif., series B, with proper adjustment for accrued interest and dividends.

6% *Convertible Debenture Certificates, Series "C,"* dated March 1 1927, are without maturity, but principal becomes due in case of 120 days' default in interest payment or in case of consolidation, merger, sale or conveyance, unless the successor corporation assumes the obligation. Redeemable at 101% on 30 days' notice. *Convertible* after Dec. 1 1927 at the option of the company on 15 days' notice, and after March 1 1930 at the option of the holder, upon 30 days' written notice on the basis of 1 share of $6 div. series pref. stock for each $100 face amount of conv. deben. certif., series C, with proper adjustment for accrued divs. and int. tThe series "C" certifs. may at the option of the holder at any time before Jan. 1 1932, upon 60 days' written notice, be converted into class A stock on the following basis: During years 1927 and 1928 into 2¼ shares, and during years 1929, 1930 and 1931 into 2 shares of class A for each $100 principal amount of series "C" certif., with adjustment for accrued dividends and interest.

DIVIDENDS.—On old pref. stock divs. of 6% per annum were paid from April 15 1910 to July 15 1917.

Original Series Pref.—Initial div. of 87½c. paid Jan. 1 1922, same rate paid quar. since to and incl. Jan. 1925; April 87½c., plus 12½c. extra;, July, 87½c., plus 12½c. extra, or 1-25 share in class A com.; October, 87½c., plus 12½c. extra, or 3 50-100ths shares class A. In 1926: Jan., 87½c., plus 12½c. extra, or 3 50-100ths shares class A; April, 87½c., plus 12½c., 4-100ths share class A; July 87½c., plus 12½c., or 4-100ths share class A; Oct., 87½c., plus 12½c., or 3 15-100ths share class A. In 1927: Jan., 87½c., plus 12½c. extra or 3 15-100ths share class A; July, 87½c. plus 12½c. extra or 2 67-100ths share class A; Oct., 87½c., or 2 67-100ths share class A (usual 12½c. extra dividend omitted).

$6 *Div. Series Pref. Stock.*—An initial quar. div. of $1.50 was paid June 1 1925 with option to receive 3 50-100ths share class A com. stock instead of cash; Sept., $1.50. or 4½-100ths shares class A; Dec., $1.50, or 5-100ths share class A. In 1926: Mar., $1.50, or 5-100ths share class A; June, $1.50, or 5 75-100ths share class A; Sept., $1.50, or 5.1-100th share class A; Dec., $1.50, or 4.75-100ths share class A. In 1927: Mar., $1.50, or 4.6-100th share class A; June, $1.50, or 4-100ths share class A; Sept., $1.50, or 4-100ths share class A; Dec., $1.50 or 3 70-100ths share class A.

$6.50 *Div. Series Pref. Stock.*—Regular quar. div. of $1.62½ paid Mar. 1 1926 with option to receive 6-100ths share class A com. stock instead of cash; June, $1.62½, or 6.25-100ths share class A; Sept. $1.62½, or 5 5-100ths share class A; Dec., $1.62½, or 5.15-100ths share class A. In 1927; Mar., $1.62½, or 5-100ths share class A; June, $1.62½ or 4.33-100ths share class A; Sept., $1.62½ or 4.33-100ths share class A; Dec., $1.62½ or 4.01-100ths share class A.

$7 *Div. Series Pref. Stock.*—In Oct. 1925 paid quar. div. of $1.75 with option to receive 5½-100ths share class A com. stock instead of cash. In 1926: Jan., $1.75, or 6-100ths share class A; April, $1.75, or 6 75-100ths share class A; July, $1.75, or 6.75-100ths share class A; Oct., $1.75, or 5.5-100ths share class A. In 1927: Jan., $1.75, or 5.5-10ths share class A; April, $1.75, or 4.72-100ths share class A; July, $1.75, or 4.67-100ths share class A; Oct., $1.75, or 4.67-100ths share class A.

Class A Common.—Initial quar. div. of 50c. paid in May 1925 with the option to receive 1-40th share in class A stock instead of cash. Similar divs. paid regularly quar. since to and incl. Nov. 1926. In 1927: Feb., paid 1-40th share in class A stock; May, paid 1-40th share in class A stock, same div. in Aug. In Nov., 50c. or 1-40th share class A.

Latest Earnings.—For 12 mos. ended June 30:

EARNINGS.—For calendar years:

Gross Earnings—	*1927.	x1926.	1925.	1924.
Electric	$22,816,386	$21,504,149	$14,445,399	$4,496,650
Gas	3,685,268	2,188,593	1,210,510	668,858
Miscellaneous	4,267,249	4,370,284	3,032,687	147,110
Total	$30,768,903	$28,063,026	$18,688,596	$5,312,618
Oper. exp., maint. & tax.	17,259,067	15,508,087	11,078,920	3,786,621
Net earnings	$13,509,836	$12,554,939	$7,609,676	$1,525,997
Other income	2,028,767	1,221,220	741,104	345,955
Gross income	$15,538,603	$13,776,159	$8,350,780	$1,871,952
Fixed charges, &c., deductions of sub. & affil. companies	6,169,000	5,890,390	3,404,248	866,195
Net to for Assoc.Co	$9,369,603	$7,885,769	$4,946,532	$1,005,757
Fixed charges, &c., deductions of Assoc. Co.	2,525,236	2,395,204	1,524,739	245,892
Res. for renew.& replac't	1,697,576	1,627,193	1,027,401	289,414
Inc. available for divs.	$5,146,791	$3,863,372	$2,394,392	$470,451
Divs. on preferred stock	2,834,894	1,651,778	829,272	284,372

x Tentative, subject to audit. * For 12 mos. ended July 31 1927.

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; Vice-Presidents, S. J. Magee, J. M. Daly, H. D. Fitch; Sec., M. C. O'Keefe; Compt., D. E. Wasser. Properties are under the supervision of the 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, 1873, 2137, 2259, 2389, 2516, 2652, 2894, 3036, 3317; V. 124, p. 109, 233, 370, 504, 789, 919, 1064, 1217, 1356, 1508, 1664, 2118, 2425, 2585, 2745, 3065, 3205, 3350, 3994, 3627; V. 125, p. 245, 383, 646, 779, 910, 1050, 1190, 1458, 1578, 1968, 2144.

ASSOCIATED ELECTRIC CO.

Controlled by Associated Gas & Electric Co., which owns indirectly all of the common stock.

ORGANIZATION, &c.—Incorp. in March 1926 in Delaware. Controls 6 operating groups, viz: Penn. Public group, Long Island group, Eastern New York group, Manila group, Kentucky-Tennessee group, and Western New York group, which control an aggregate installed electric generating capacity as of July 31 1927 of 185,900 k. w. and operate 2,100 miles of transmission lines. Aggregate annual gas sales 12 mos. ended July 31 1927: 1,026,693,000 cu. ft.; passengers carried, 39,758,897; Electric sales, 12 mos. ended July 31 1927: 468,251,663 k.w.h.; electric customers, 226,999. Total population served, over 1,753,000. V. 122, p. 1916, 2037, 2034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company conducts an electric power and gas business. The more important properties of the system are: The Penn Public Service System, Manila Electric Co., Kentucky-Tennessee properties, Long Island Water Corp., The Depew and Lancaster group in western New York and the Eastern New York group. For detailed statement of each of these groups, see under Associated Gas & Electric Co.

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	5½ g A-O	$64,404,000 National Bank of Commerce in New York, trustee.	Apr. 1 1946
xSubsidiaries' minority common stocks (book value incl. surplus proportion)	----	----	1,306,419	----
ySubsidiaries' bonds and preferred stocks	----	----	28,346,320	----

x Includes 13,108½ 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

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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 1¼ 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 statement for 12 months ended July 31 1927, including properties only since they were taken into the system: Gross, $21,919,506; net after oper. exp., maint. and all taxes, $11,220,554; fixed charges, $5,083,956; renewals and replacements, $1,297,942; balance for dividends, surplus, &c., $4,836,655.

OFFICERS.—Pres. J. I. Mange; Vice-Pres. & Treas., H. C. Hopson; Vice-Pres., John M. Daly; Sec., M. C. O'Keeffe.—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 following companies: Brookfield Electric Light & Power Co., Berholme Power Co., Inc., Delaware County Electric Light & Power Co., De Lancey Electric Co., Inc., Earlville Electric Light Co., Fleischmanns Light, Heat & Power Co., Georgetown Electric Light Co., Inc., Hamden Electric Light Co., Liberty Light & Power Co., Livingston Manor Electric Co., Murray Electric Light, Heat & Power Co., Madison Power Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Ovid Electric Co., Roxbury Light & Power Co., Sullivan County Light & Power Co., Southern New York Power Co., Seely Electric Co., Smyrna Electric Light Co., Standard Light, Heat & Power Co., Tusten Light & Power Co., Waterville Gas & Electric Co., West Branch Light & Power Co., and Windham Valley Electric Co.

In addition the Company has acquired the electric properties operating in the towns of Andes, Deansborough, Bloomville, Edmeston and Pine Hill.

The Company has also leased for a long term the physical property of the Tri-County Light & Power Co. V. 121, p. 2875. For acquisition of a number of additional properties in 1926, see V. 122, p. 3211; V. 123, p. 582, 711, 3183. In Dec. 1926 merged the Moravia Electric Light, Heat & Power Co. V. 123, p. 3039. An announcement was made in March 1927 that company would acquire all of the capital stock of Staten Island Edison Corp. V. 124, p. 1511. In Sept. 1927 acquired and merged the Windham Valley Electric Co. V. 125, p. 1461.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 16,250 k. w., and gas plants with a combined daily capacity of 2,900,000 cu. ft., together with 671 miles of high tension transmission lines and 107 miles of gas mains. Supplies without competition over 48,000 consumers in 210 communities in central and southern New York, having a population of approximately 150,000.

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	$4,096,000	1962
6% series------tf	1922	6 J-J	429,000	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.

EARNINGS.—Consolidated earnings for calendar years:

	Gross.	*Net for Int., &c.*	*Bond Interest.*
*1927----------	$3,114,583	$1,423,934	$261,500
1926----------	2,806,684	1,163,237	317,665
1925----------	2,398,607	959,676	384,186
1924----------	2,168,326	872,050	280,752
1923----------	2,065,252	731,304	205,857

* For 12 months ended July 31 1927.

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, 3039; V. 124, p. 1511; V. 125, p. 1461, 1838.

STATEN ISLAND EDISON CORPORATION.

Controlled by New York State Gas & Elec. Corp., which owns over 99½% of the common stock; *supervised* by J. F. White Management Corp. V. 124, p. 1512.

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. The properties of the New Jersey & Staten Island Ferry (formerly controlled by Staten Island Edison Corp.) were sold in 1927 to the Railway & Bus Associates.

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 50,500 k.w., together with adequate transmission and distributing lines. V. 123, p. 1507.

Contract for Interchange of Power.—See for details of contract for interchange of power with Public Service Electric & Gas Co. V. 121, p. 2629.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 200,000 shs. (no par)	----	-------	182,725 shs.	See text
$6 div Series 1st cum pref. 35,000 shs (no par)	------- ----	$6 Q-J	31,960 shs.	----------
Underlying stocks--- - ----- ----		----------	$475	- -------
Underlying funded debt ----- ----		----------	x1,359,000	- -------

x Includes $1,359,000 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.

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.—$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 $94¼ & 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.—All of the outstanding ref. & impt. mtge. bonds, series A, 6½%, due 1953, and series B 6% due 1964, were called for redemption on Feb. 1 1927 at 107½ and int. V. 124, p. 375.

Dividends.—On common 75c. quarterly was paid in 1925.

EARNINGS.—For calendar years

Calendar Years—	*Gross.*	**Net.*	*Interest, &c.*	*Bal., Surp.*
x1927----------	$3,792,057	$1,125,413	$306,845	$818,567
1926----------	3,678,865	1,101,673	340,644	761,029
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 For 12 months ended July 31 1927.

OFFICERS.—Pres., J. H. Pardee; Vice-Pres., H. C. Hopson, J. K. Choate, J. L. Mange, J. M. Daly, S. J. Magee and C. S. Baughart; Treas., G. M. Michel; Sec., M. C. O'Keefe; Compt., H. C. Moore Jr.

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; V. 124, p. 1512; V. 125, p. 1839.

RICHMOND LIGHT & RAILROAD CO.

Formerly controlled by Staten Island Edison Corp. All of the physical properties of the company were sold in 1927 to the Richmond Railways, Inc. For history, &c., see "Public Utility Compendium" of April 30 1927.

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, O.), controlling:
  - The Power & Light Building Co. (Ohio.
- Union Electric Light & Power Co. (St. Louis, Mo.), controlling:
  - The Light & Development Co. of St. Louis.
  - Mississippi River Power Co. (Keokuk, Ia.), controlling:
    - Missouri Transmission Co. (Keokuk, Ia.).
    - 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. (Illinois).
    - Central Mississippi Valley Electric Properties, controlling:
      - Keokuk Electric Co. (Keokuk, Ia.).
      - Fort Madison Electric Co. (Ft. Madison, Ia.).
      - Dallas City Light Co. (Dallas City, Ill.).
- The Milwaukee Electric Ry. & Light Co., controlling:
  - Milwaukee Northern Ry. Co. (Milwaukee, Sheboygan, Wis.).
  - Badger Public Service Co. (Elkhart, Wis.).
- Wisconsin Gas & Electric Co. (Racine, Kenosha, Watertown, Wis.).
- Wisconsin Electric Power Co. (Milwaukee, Wis.).
- Wisconsin Michigan Power Co. (Appleton, Wis.), controlling:
  - Inter City Bus Company (Wisconsin).

(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, Calif.), controlling
  - California Electric Generating Co. (Oakland, Calif.).
  - Western Canal Co. (California).
  - Napa Valley Electric Co. (Napa, Calif.).
- San Joaquin Light & Power Corp. (Fresno, Calif.), controlling:
  - Bakersfield & Kern Electric Ry. Co. (Bakersfield, Kern, Calif.).
  - Valley Electrical Supply Co. (Calif.).
- Midland Counties Public Service Corp. (San Luis Obispo, Calif.).

(4) The St. Louis County Gas Co. (Webster Groves, Mo.).

(5) The East St. Louis & Suburban Co. (East St. Louis, Ill.), controlling:
- East St. Louis Light & Power Co. (Ill.).
- East St. Louis Railway Co. (Ill.).
- East St. Louis & Suburban Ry. Co. (Ill.), controlling:
  - Blue Goose Motor Coach Co. (Ill.).
  - Red Line Motor Co. Ill.).
- St. Louis & Belleville Electric Ry. Co. (Ill.).
- St. Louis & East St. Louis Electric Ry. Co. (Ill.).

(6) Alton Gas Company (Ill.).

(7) Alton Light & Power Co. (Ill.).

(8) Alton Railway Co. (Ill.).

(9) St. Louis & Alton Railway Co. (Ill.).

(10) West Kentucky Coal Company (Sturgis, Ky.), controlling:
- St. Bernard Coal Co. (Earlington, Ky.).
- West Kentucky Property Co. (Ky.).
- West Kentucky Coal Co. (Del.).

(11) Wired Radio, Inc. (Del.).

(12) Sixty Broadway Building Corp. (N. Y.).

(13) Edison Securities Corp. (N. Y.).

(14) North American Utility Securities Corp. (Md.).

The North American Co. also has substantial, but not controlling, interest in the Detroit Edison Co. (Detroit, Mich.), Washington Ry. & Electric Co. (Washington, D. C.), and North American Light & Power Co

Expenditures for New Construction in 1927 *over* $60,000,000.—For particulars, see V. 122, p. 1311.

New Transmission Line.—On Aug. 14 1926 the system's 220,000 vol. 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.

Operations during year 1926.—Electric output amounted to 4,753,617,875 k.w.h.; gas output, 4,106,838,900 cu. ft.; revenue passengers on railway and bus systems aggregated 199,969,489. As of Dec. 31 1926 electric service was being furnished to 938,680 customers; heating service to 2,346 customers and gas to 90 555 customers.

Rumors of Change in Dividend Policy Denied.—V. 123, p. 2139.

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STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Com 10,000,000 shs (no par)	----	Q-J	$42,978,350	See text.
Pf 6% cum $100,000,000 ($50)	----	6 Q-J	30,333,600	Oct '27, 1½

Stock.—Pref. is redeemable at 110 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. Ovens & Zonen, bankers. V. 123, p. 982. Common stock listed on New York Stock Exchange. V. 124, p. 3773.

Increase in Capitalization.—Stockholders voted April 25 1927 to change authorized common stock from $60,000,000 (par $10) to 10,000,000 shares of no par value, and increasing the authorized 6% cumulative preferred from $60,000,000 (par $50) to $100,000,000 (par $50). V. 124, p. 1820.

DIVIDENDS.—	1904 *to Sept.*	1907.	1908.	1909.	1910 *to July* 1 '21.
Per cent	5 (1¼ Q.-March)	0	3¼	5 yrly. (1¼ Q.-J.)	

Paid on new stock Oct. 1 1921 1¼%; Jan. 3 1922, 1¼%; Apr. 1 1922, 1¼% 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. 1927 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):

	1926.	1925.b	1924.	1923.a
Gross earnings	$115,850,466	$93,028,967	$80,117,255	$75,465,267
Oper. expenses & taxes	64,382,878	54,987,125	50,161,763	48,289,198
Net income from oper.	$51,467,589	$38,041,842	$29,955,492	$27,176,069
Other net income	4,143,441	3,574,836	1,885,331	730,988
Total income	$55,611,030	$41,616,678	$31,840,823	$27,907,057
Deductions—				
Interest charges	16,414,630	13,001,930	9,862,179	8,830,273
Balance	$39,196,400	$28,614,748	$21,978,644	$19,076,784
Depreciation	11,908,094	9,427,912	7,795,811	6,867,996
Balance	$27,288,306	$19,186,836	$14,182,833	$12,208,788
Pref. divs. of subsid's	8,355,435	4,624,595	2,469,710	1,813,413
Minority int. in subs	1,369,363	1,286,130	1,130,357	1,009,917
Pref. divs. No. Am. Co.	1,820,108	1,763,620	1,344,942	1,143,022
Com. divs. No. Am. Co.	3,932,525	3,223,819	2,815,727	3,038,652
Surplus	$11,810,875	$8,308,672	$6,422,097	$5,203,784

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., Washington Railway & Electric Co. and North American Light & Pow. Co. are not included in the above earnings.

Latest Earnings.—Consolidated statement for 12 months ended June 30:

	1927.	1926.	1925.	1924.
Gross earnings	$119,638,392	$107,320,302	$82,941,903	$77,768,195
Net income from oper.	$53,351,959	$46,567,973	$31,799,454	$28,540,872
Other net income	3,395,420	3,417,916	3,500,713	833,141
Total income	$56,747,379	$49,985,889	$35,300,167	$29,374,013
Interest charges	16,977,616	15,452,740	10,720,439	9,928,965
Pref. divs. of subsidiaries	8,616,405	7,189,681	2,956,779	2,059 689
Minority interest	1,282,861	1,304,551	1,229,242	1,013,612
Reserve for depreciation	12,367,922	11,012,840	8,069,227	7,538,203
Net income	$17,502,576	$15,026,077	$12,324,479	$8,833,544
Divs. on North American				
Preferred stock	1,820,012	1,801,241	1,644,958	1,144,879
Common stock	4,131,856	3,627,148	2,957,006	2,641,366
Bal. to sur. & res'ves	$11,550,707	$9,597,688	$7,722,515	$5,047,299
Total to deprec. res. and to surp. after all divs.	$23,913,629	$20,610,528	$15,691,743	$12,585,503

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; F. W. Doolittle, V.-P.; James F. Fogarty, J. B. Black, H. C. Freeman and Robert Sealy, Treas.; F. H. Piske, Sec. & Asst. Treas. N. Y. office, 60 Broadway.—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, 2261, 2777, 3321; V. 124, p. 1067, **1657**, 1820, 1980, 2590, 3067, 3773; V. 125, p. 649, 1035, 1325, 1580, 1709, **1838**, 1971.

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. 4 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.	469,609 shs.		
$6 cum 1st pf (no par)	200,000 shs.	69,609 shs.	$6 Q-M	Sept '27 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 $6 per annum. Red. whole or part on 30 days' notice at $105 and divs. of $6 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 quarterly dividends of $1.75 each, and at same rate to date.

EARNINGS.—For calendar years:

	Gross	*Exp., int. & taxes.*	*Net income.*	*Divids.*	*Bal., surp.*
*1927	$1,132,097	$185,677	$946,420	$712,176	$234,244
1926	1,370,245	369,770	1,000,475	643,020	357,455
1925	1,236,456	280,365	956,091	630,983	325,108

* For 12 months ended June 30 1927.

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.—V. 125, p. 246, 2264.

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. '27, 25c.
7% cum pf $30,000,000 ($100)	----	7 Q-J	$7,543,300	Oct '27, 1¾ %
6% s f g debentures ($1,000 c *)	1925	6 g M-N	9,589,000	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 6¼% $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. In 1927, Jan., 25c.; April, 25c.; July, 25c.; Oct., 25c.

EARNINGS.—For 12 months ended June 30 1927: Gross, $4,417,493; expenses and taxes, $46,286; interest and discount, $629,375; balance, $3,741,832. For calendar year 1926: Gross, $3,945,925; expenses and taxes, $81,855; interest and discount, $644,000; balance, before dividends, $3,220,070. For calendar year 1925: Gross, $3,976,375; expenses and taxes, $94,739; interest and discount, $517,299; pref. divs., $423,031; balance, $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. C. 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
		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 c	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%; 1925, 3%; 1926, 4½%.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Fixed Chgs. & Tax*	*Balance.*
1926	$417,146	$118,499	$57,599	sur.$60,900
1925	399,573	109,766	48,975	sur. 60,791
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 Peekskil 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	86,400	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.—$63,600 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.*
1926	$494,804	$127,025	------	$93,833	$33,192
1925	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.

FRONTIER CORP.

ORGANIZATION, &c.—Formed in New York Aug. 26 1921 by the General Electric Co., Aluminum Co. of America, and the Du Pont interests, for the purpose of developing hydro-electric energy in the International section of the St. Lawrence River, between Lake Ontario on the west and the point where the river crosses the International bondary on the east. The potential power possibilities of this section of the river are about 2,400,000 h.p., which will be developed in either one or two stages, probably the former. If one dam only is built, it will be located at the foot of the Long Sault Rapids with a fall of 83 feet. Half of the power will belong to the Province of Ontario and the other half to the State of New York.

Applications for licenses have been made by the St. Lawrence Valley Power Corp. and Louisville Power Corp., subsidiaries of the Frontier Corp., to the New York State Water Power Commission and Federal Power Commission. After full governmental authority to proceed has been secured, it will require about five years to complete dam and power houses at an estimated cost of $238,000,000 00.

Trunk transmission lines of high voltage will be constructed from the St. Lawrence to connections with the lines of the large distributing systems in the State, all of which are now inter-connected in such a way as to practically insure State-wide distribution of St. Lawrence power.

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 North-

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eastern 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. In Dec. 1926, however, corp. withdrew its application to New York State Water Power Commission for the hydro-electric development of the St. Lawrence River. See for details V. 124, p. 111.

OFFICERS.—Pres. & Treas., George T. Bishop; Sec., H. B. Abels. Office: 1758 Union Trust Bldg., Cleveland, Ohio.—V. 123, p. 3209; V. 124, p. 111.

LONG ISLAND LIGHTING CO.

(See Map on Page 81.)

ORGANIZATION.—Incorp. in N. Y. Dec. 21 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other Cos., including Nassau Lt. & Pr. Co.; has acquired all of the Common Stock of Queens Borough Gas & Elec. Co. and 96.675% of the Common Stock of Kings County Ltg. Co.; also owns 100% of the Common Stock of East Hampton Elec. Lt. Co., Sag Harbor Elec. Lt. & Pr. Co., Long Island Gas Corp. and over 99% of Patchogue Gas Co. and Sea Cliff & Glen Cove Gas Co. On April 7 1927 acquired 100% of the Common Stock of the Public Service Corp. of Long Island.—V. 120, p. 2268; V. 124, p. 1511, 1666.

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 325,000 normally and over 425,000 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 Landing, Babylon, Riverhead, Southampton, Halesite, Garden City 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, 5,240,000 cu. ft.

Co. owns 375 miles of high-tension transmission lines with 85 miles under construction. 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, 2,673 miles.

Annual electric output (generated) in 1926 was approx. 80,179,316 k.w.h. This is the net combined total of A.C. and D.C. current. As of Aug. 31 1927, 74,395 electric meters in service.

The co. has 69 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains 2?8 miles. Annual gas output (produced) in 1926 was about 478,962,000 cu. ft. As of Aug. 31 1927, 12,865 gas meters in service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs(no par)	----	---------	300,000shs	See text
Pref $20,000,000 ($100)—				
Series A 7% $7,500,000	----	7 Q-J	$7,372,400	---------
Series B 6% $2,500,000	----	-------	3,447,200	---------
1st mtge $6,000,000 ($100, $500 and $1,000) g c*	1911	5 g M-S	4,848,300	Mar. 1 1938
		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, $100c* and $1,000, $5,000, $10,000 & multiples r) tf	1925	5 M-S	4,500,000	Sept 1 1955
		Amer. Exch. Irving Tr. Co., N. 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.		
5½% g deb ser A conv ($1,000, $500 c* & $1,000 r*) tf	1927	5½ g A-O	1,500,000	Apr 1 1952
		Int. at office of company in New York.		

Stock.—In Dec. 1924 co. changed its authorized common stock from 100,000 shares ($100) to 1,000,000 no par shares. V. 120, p. 86.

In Jan. 1927 increased the auth. capitalization by $10,000,000 cum. pref. stock ($100) to be issued in one or more series, paying divs. not in excess of 7% per annum. The existing $10,000,000 auth. pref. stock was reclassified into $7,500,000 series A 7% cum. and $2,500,000 series B 6% cum. pref., par $100. V. 124, p. 646. Pref. stocks are 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 7% cum. pref. stock at 105 and int. V. 121, p. 586. In March 1927 W. C. Langley & Co. brought out $2,000,000 6% cum. pref. stock at $100 and div. V. 124, p. 1511. Add'l $1,000,000 6% cum. pref. stock was offered in Sept. 1927 by W. C. Langley & Co. at par ($100) and int. V. 125, p. 1709.

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. 1 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; and in Nov. 1926 $2,000,000 additional series B at 99½ and int. V. 123, p. 2519.

6% *Secured Gold Bonds.*—Interest payable at Central Union Trust Co. of 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, Mas. 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.

The 5½% *gold debentures, series A*, dated April 1 1927, are convertible into company's 6% cum. pref. (par $100) on or after Oct. 1 1929, and to and incl. Oct. 1 1939 at rate of 1 share of pref. for each $100 debenture. Federal and certain State taxes refunded. Red. at 105 after Oct. 1 1927. In April 1927 W. C. Langley & Co. *offered* $1,500,000 5½% gold debentures, series A, conv. at 100 and int. V. 124, p. 2121; V. 125, p. 1460, 1709.

Dividends.—6% and 7% per annum paid regularly (Q.-J.) on pref. since issuance. On com., 5.6% in 1912; none in 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 1926, $2.50; in 1927, Jan., $1; Feb., 50c.; May, 75c.; Aug., 75c.

EARNINGS.—For calendar years:

	1927.	1926.	1925.	1924.
Gross income *	$6,376,619	$5,497,071	$4,466,597	$3,761,584
Oper. exp., maint. & tax.	3,472,532	3,028,918	2,582,400	2,073,002
Net income	$2,904,087	$2,468,153	$1,884,197	$1,688,582

* 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; V. 123, p. 2519, 3320; V. 124, p. 234, 646, 1511, 1666, 2121, 2279; V. 125, p. 1460.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

All of the common stock is owned by Long Island Lighting Co. (see above).; During 1927 acquired 100% of the common stock of Nassau & Suffolk Ltg. Co. and 100% of the common stock of Long Beach Gas Co., Inc. Acquired control of Long Beach Power Co. in June 1927. V. 125, p. 247.

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, East Rockaway, Lakeview and Woodsburgh. Co. owns and operates an electric generating plant at Far Rockaway, on Jamaica 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 810 distribution lines; over 32 miles gas transmission and over 280 miles gas distribution lines. As of Aug. 31 1927, total customers, 61,563. Output for 12 mos. ended Dec. 31 1926: Electric current, incl. purchased power, 27,610,410 k.w. hrs.; gas, 1,231,758,500 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	200,000 shs.	See text
6% Cum pref ($100)	----	Q-J	$4,450,000	---------
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	3,150,000	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.		
5½% gold deben ser A conv (c*$1,000-500 & r*$1,000) tf	1927	5½ g A-O	4,000,000	Apr 1 1952
		Int. at agency or office of company in N. Y.		
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

Stocks—The 6% cum. pref. stock (par $100) is pref. as to assets and divs. over com. Red. whole or in part on any quarterly div. date on 30 days notice at 110 and accrued divs. In March 1927 W. C. Langley & Co. offered $4,450,000 6% cum. pref. stock at 100 and div. V. 124, p. 649, 923, 1981.

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%. V. 123, p. 2262 and in Sept. 1927 an additional $1,200,000 ref. mtge. 5s, series of 1955 at 103½ and int., to yield 4.75%. V. 125, p. 158.

The 5½% gold debentures, series A, dated April 1 1927, are convertible into 6% cum. pref. (par $100) on or after Oct. 1 1929, and to and incl. Oct. 1 1939 at rate of one share of pref. for each $100 of debentures. Federal and certain State taxes refunded. Red. all or in part at 105 and int. A direct obligation of the company. Additional debentures may be issued with certain restrictions as provided in the indenture. In April 1927 W. C. Langley & Co. *offered* $4,000,000 5½% gold debentures, series A, conv., at 100 and int. V. 124, p. 2281; V. 125, p. 1326.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916 1917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 8%, 1922, 1923, 1924, 192 and 1926. In 1927: Jan., 2%; April, 2%. On no par common in 127:5 July, 25c.; Oct., 25c.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross income	x$3,373,743	$3,101,823	$2,778,317	$2,470,099
Oper. exp., maint. & tax.	2,500,620	2,047,454	1,779,796	1,577,765
Net income	$873,123	$1,054,369	$998,521	$892,334

* For 12 mos. ended Aug. 31 1927. x Includes divs. from controlled cos.
Gas at $1 per 1,000 cubic feet.

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; V.-P., L. A. Howland; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917, V. 120, p. 455, 2268; V. 121, p. 330, 586; V. 122, p. 482, 1312, 2497; V. 123, p. 2262; V. 124, p. 644, 649, 923, 1667, 1981, 2281; V. 125, p. 247, 1326, 1581.

(2) KINGS COUNTY LIGHTING COMPANY.

96.675% of the common stock is owned by Long Island Lighting Co.

ORGANIZATION.—Incorp. in New York May 26 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 415,000. 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., 13 miles of gas transmission mains and over 214 miles of gas distributing lines. Co. serves over 87,333 gas customers. Gas produced in 1926, 2,567,710,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (50,000 sh., no par)	----	---------	50,000 shs.	---------
7% cum pref ($100)	---------	7 Q-J	1,816,400	---------
1st ref 5s ($1,000) ctf	1904	5 J-J	2,389,000	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 was called July 1 1927 at 105 and divs. 7% cum. pref. 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.—7% per ann. paid regularly on 7% 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. and 1926. In 1927: $1.25 paid April, July and Oct.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Total revenue (incl. other income)	$3,124,711	$3,163,867	$2,771,887	$2,577,471
Net after oper. exp. retirement & taxes (except Fed. income taxes)	1,094,194	1,253,810	1,083,848	951,026
Bond interest	275,380	275,380	275,380	275,380
Federal income tax	107,932	127,189	98,746	78,375
Other deductions	51,092	55,250	42,162	48,796
Contingency reserve	47,188	47,787	42,255	39,051
Net adjustment of surp.	17,722	47,787	42,255	39,051
Dividends	42,148	*Deb*1,335	*Cr*260,686	*Deb*14,089
Surplus for year	$52,732	$329,721	$470,625	$200,242
Total surplus	$1,994,754	$1,819,062	$1,489,341	$1,018,716

* For 12 months ended Aug. 31 1927.

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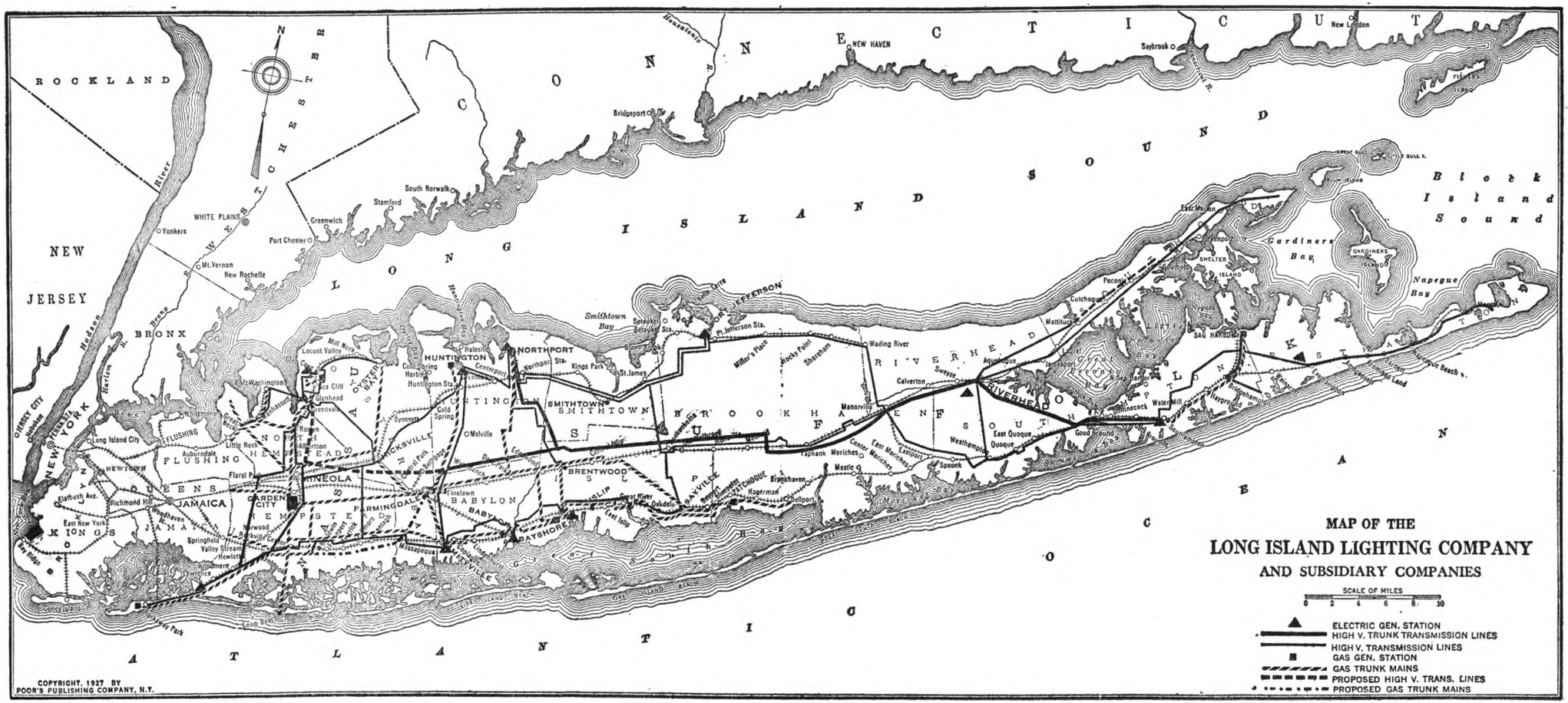

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OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; V.-P., A. J. Gonnoud; Treas., John W. Little; Sec., C. J. Ferdon; Asst. Treas., W. M. Leonard.—V. 121, p. 330; V. 122, p. 2495, **2651**; V. 123, p. 2900; V. 124, p. 3208, 3352.

NORTHEASTERN POWER CORPORATION

(*See map on page* 83)

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 273,518 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 500,000 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)	----	-----	2,809,722 shs.	----------
Pref 250,000 shs (no par)	----	-----	None	----------
Cl A $6 cum 250,000 sh (no par)	----	$6	8,786 shs.	July '27 $1.50

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.

Dividends.—Initial quar. div. of 15c. on com. stock was paid in July 1927.

Latest Earnings.—For 6 months ended June 30:

	1927.	1926.
Gross income	$3,826,830	$3,318,115
Oper. exps. (int., all taxes, maint. & deprec'n, preferred stock dividends, &c.)	2,765,173	2,778,349
Net income	$1,061,656	$539,766
Dividends on class A stock	26,358	21,052
Balance	$1,035,298	$518,713
Int. on undistrib. earns. of affiliated companies	479,801	146,224
Balance	$1,515,099	$664,938

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; V. 124, p. 3068, 3353; V. 125, p. 914, 1325, 1580.

NEW YORK STEAM CORPORATION.

ORGANIZATION.—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V. 113, p. 967.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections, serving many of the largest and most important buildings in N. Y. City. The *franchise* under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y Edison Co. for purchase 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 constructed 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 33,000 h.p. and 13,000 additional horsepower in process of installation. 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 '27 $1.75
$6 div cum pref (no par)	----	$6 Q-J	50,000 shs.	Oct '27 $1.50
1st M ser A ($500 & $1,000c* and $1,000, $5,000 and $10,000r*) g tf	1922	6 g M-N	$7,954,000	May 1 1947
		Int. at Nat. City Bank, N. Y., trustee.		
5% series due 1951	1926	5 g M-N	$7,954,000	May 1 1951

Stock.—Total authorized number of preferred stock is 100,000 shares (41,930 shares $7 series A cum. and 50,000 $6 dividend shares). Is 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%. Listed on N. Y. Stock Exchange. V. 123, p. 2139, 2262. Additional 25,000 shares (no par) $6 div. series pref. was offered by National City Co. and Cassatt & Co. at $97.50, to yield 6.15%. V. 124, p. 2590.

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. The National City Co. in Feb., 1927 *offered* $3,000,000 additional 1st mtge. gold bonds at 96 and int., to yield about 5.30%. V. 124, p. 1067. In May 1927 National City Co. of New York offered $1,500,000 additional 1st mtge. gold bonds, 5% series, due 1951, at 98½ and int., to yield 5.10%. V. 125, p. 95.

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—	1927.	1926.	1925.	1924.
Downtown district	$2,473,421	$2,601,207	$2,246,307	$2,389,353
Uptown district	3,471,796	2,559,023	1,622,811	1,285,048
Total oper. revenue	$5,945,217	$5,160,230	$3,869,118	$3,674,401
Non-oper. revenues	32,210	33,353	24,540	23,584
Total gross earnings	$5,977,426	$5,193,583	$3,893,658	$3,697,985
Operating expenses	3,523,243	3,102,965	2,358,626	2,255,559
Maintenance expenses	420,940	322,361	316,659	270,520
General taxes	261,576	214,281	167,698	144,600
Federal taxes	87,500	83,000	35,000	41,000
Net earnings	$1,684,166	$1,470,976	$1,015,675	$986,307
Bond interest	536,039	364,172	336,963	309,384
General interest	*Cr*250,816	*Cr*13,206	*Cr*24,896	7,312
Bond disc. & expense	50,644	35,019	25,097	23,330
Preferred dividends	442,085	285,110	213,509	86,981
Avail. for renewals & repl.,pf.stk.,res.,&c.	$906,213	$799,881	$465,002	$559,299

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A. Gillham and David C. Johnson; Treas., Geo. S. Beith; Sec., F. E. Pendleton; Asst. Sec., Wm. J. Baldwin Jr.; Asst. Treas., Chas. E. Kelly. 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, 2262, 2900, 3183; V. 124, p. 1007, 2590, 2908; V. 125, p. 95, **1453**, 1838.

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 over 99% 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 178,355 h.p. hydro-electric and 9,775 h.p. 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	677,911 shs	See text
1st mtge Series "A"	1922	6½ g M-N	4,850,000	Nov 1 1942
Series "B"	1923	6 g M-N	970,000	Nov 1 1942
($500 & $1,000) gold c*tf	Equitable Trust Co., N. Y., trustee.			
20-yr deb (c* $1,000 & $500) $5,000,000 tf	1927	5½ g M-N	5,000,000	May 1 1947
	Equitable Trust Co. of 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" 6½s 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" 6½s 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.

20-year 5½% gold debentures, dated May 1 1927, are a direct obligation of the corp. Red., all or in part, on 30 days' notice to and incl. May 1 1932 at 104%; thereafter to and incl. May 1 1937 at 103%; thereafter to and incl. May 1 1942 at 102%; thereafter at 101%, accrued int. to be added in each case. Corp. will refund following taxes: Penn. and Conn. 4-mills, Md. 4½-mills, Calif. 5-mills or Mass. income tax not exceeding 6%. In May 1927 $5,000,000 20-year (closed) 5½% gold debentures were offered by F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, Inc., and Halsey, Stuart & Co. at 100 and int. V. 124, p. 3069.

Dividends.—On com., quar. divs. of 25c. per share (Q.-J.) are being paid V. 120, p. 1461. In addition, an extra div. of 25c. in Dec. 1926.

EARNINGS.—For calendar years:

	1926.	1925.
Gross income all sources	$1,672,685	$1,727,475
Net after operating expenses and taxes	1,531,659	1,600,318
Federal income tax (estimated)	856	69,709
Depreciation	------	34,562
Interest and amortization	657,169	502,325
Balance	$873,633	$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.

Latest Earnings.—For year ended March 31 1927: Gross, $5,764,851; net after taxes and maint., $3,642,981; int. on mtge. bonds, $1,298,778; balance, $2,344,203; deprec., Federal taxes, sub. cos.' pref. divs. and deduction for minority int., $952,823; balance, $1,391,380; int. charges on 20-year debentures, $275,000.

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, 3184; V. 124, p. 648, 3069.

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*, a subsidiary of Northeastern Power Corp.

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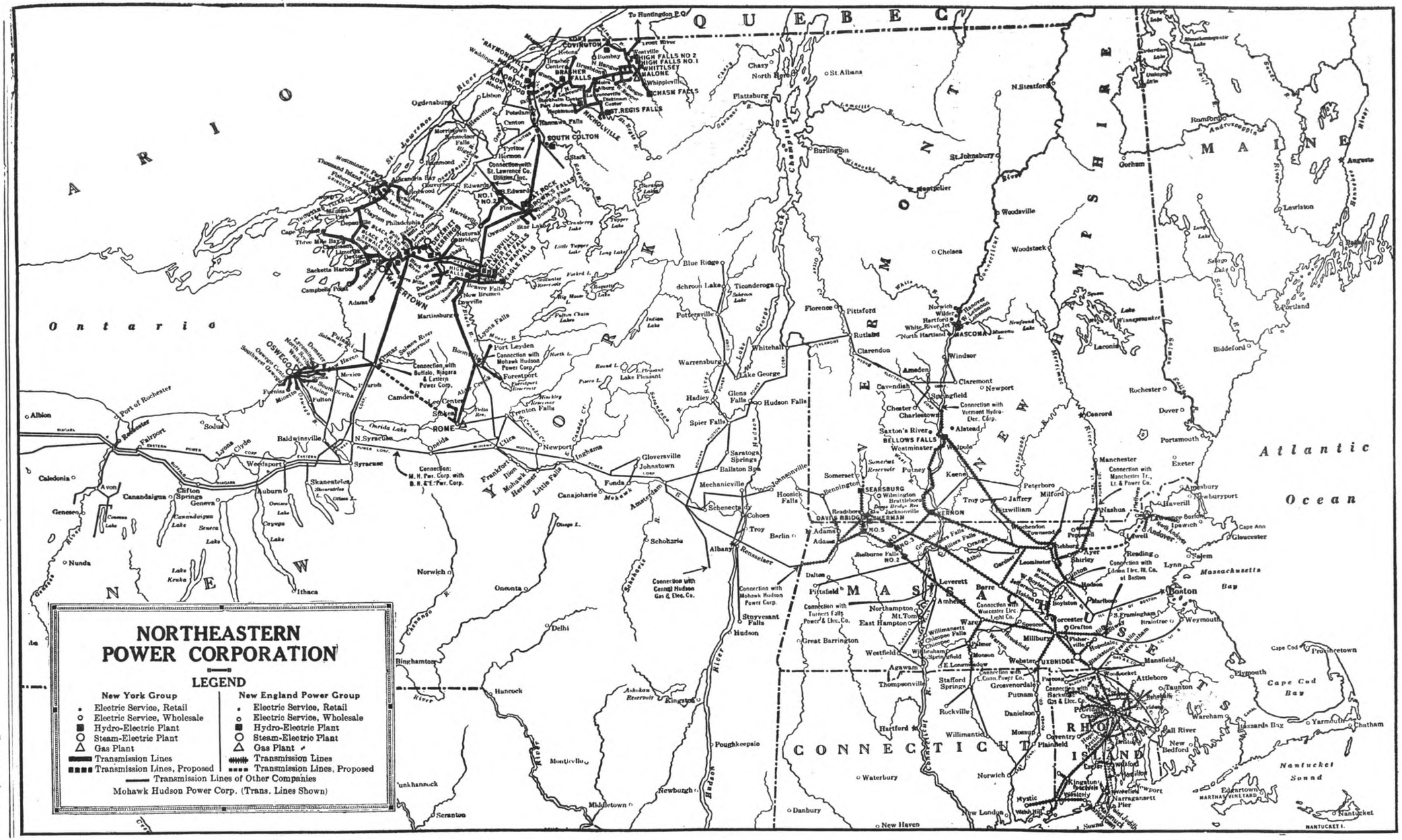

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ORGANIZATION.—Incorporated in New York in 1913. In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from $14,000,000 to $20,000,000. V. 120, p. 2269.

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 179,900 h.p. in hydro-electric plants and 9,775 h.p. in steam plants. Of the hydro-electric capacity, 109,900 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 1,778 miles transmission and 1,769 distribution lines. Co. also owns three 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.

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	Aug '27 1¾
1st mtge & ref (closed) ($500 and $1,000) gold	1913	5 g J-J	2,004,500	July 1 1963
	c*	Irving Bank-Columbia Tr Co., N. Y., trus.		
First lien & ref Series "A"	1921	7 g M-N	1,200,000	May 1 1946
Series "B"	1922	6 g M-N	1,349,700	May 1 1947
Series "C"	1923	6 g M-N	3,942,900	May 1 1943
Series "D"	1924	5½ g J-D	1,742,000	----------
Series "E"	1925	5 g J-J	3,350,500	July 1 1955
($500&$1,000c*,$1,000r*)g tf		Equitable Trust Co., New York, trustee.		
Divisional bonds	----	5%	2,538,500	----------

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.—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	-
Com., %-	8	10	7½	11½	12½	6½	15	18	12	12	13	$3.25

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:

	1926.	1925.	1924.	1923.
Gross earnings	$3,921,350	$3,784,436	$3,177,636	$1,979,175
Oper. exp., maint. & tax	1,852,540	1,524,700	1,467,986	831,132
Int., amort., Fed. tax, &c	1,035,278	979,612	790,933	483,991
Bal avail. for divs. & dep	$1,033,532	$1,280,124	$918,717	$664,052

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. & Treas., F. A. Rogers.—V. 120, p. 2260; V. 121, p. 1348; V. 122, p. 1456, 2192; V. 123, p. 83, 711, 1634, 3184; V. 125, p. 519.

OSWEGO RIVER POWER CORP.

Control.—All of the stock is owned by *Northeastern Power Corp.*

ORGANIZATION.—Incorp. in New York in Dec. 1925. An operating and holding co. Owns 39,056 out of 39,132 outstanding common shares and 4,500 $6 div. pref. shares (entire issue) of Peoples Gas & Electric Co. of Oswego, N. Y.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. completed in 1926 a hydro-electric power station of 15,000 h.p. (to be increased later to 18,000 h.p.) on the Varick and Oswego canals, in the City of Oswego, N. Y. Northern New York Utilities Inc. (which is controlled through Power Corp. of N. Y. by Northeastern Power Corp.) leased and operates this plant for a period of 10 years from Dec. 1 1926 at a net annual rental of $250,000. Company now has under construction a special hydro-elec. power station of 7,500 h.p. People's Gas & El. Co. of Oswego, N. Y., a subsidiary of Oswego River Pow. Corp., furnishes gas and electric service to the City of Oswego and electric service only to certain adjacent communities; owns a hydro-electric station of 1,300 h.p. and a steam-electric station of 1,200 h.p.; also transmission and distribution lines and gas mains. V. 123, p. 2901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	------	100,000 shs	----------
$7 div cum pref 25,000 shs (no par)	----	$7	24,000 shs	----------
5-yr gold deb (closed) $3,500,000 ($1,000, $500 c*)	1926	6 J-D	$3,500,000	Dec 1 1931
	tf	The Equitable Trust Co. of N. Y., trustee.		

Stock.—In Dec. 1926 increased its authorized capital stock from 110,000 shares to 125,000 shares (no par), to consist of 25,000 pref. and 100,000 common shares. V. 123, p. 3039.

Debentures.—While any of the *5-year gold debentures, dated Dec.* 1 1926, are outstanding, corp. may not incur any indebtedness maturing beyond one year and may not create any mortgage, pledge or lien upon its fixed property (except purch. money mtges. and liens existing upon properties at the times of their acquisition by co., or renewals thereof), and may not dispose of any of its holdings of the common stock of People's Gas & Elec. Co. of Oswego. Are red., whole or part, on 30 days' notice at 102½ and int. to and incl. Dec. 1 1927; thereafter at ½% less each year. Penn. and conn. 4 mills, Maryland 4½ mills, Calif. 5 mills and Mass. 6% taxes refundable. In Dec. 1926 F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks and Schoellkopf, Hutton & Pomeroy, Inc., offered $3,500,000 of these debentures at par and int. V. 123, p. 2901.

OFFICERS.—Chairman of Board, F. L. Carlisle; Pres., H. E. Machold; V.-Ps., C. E. Norris and E. E. Whitney; V.-P. & Sec., R. K. Ferguson; Treas., F. A. Rogers.—V. 122, p. 2192, 3084; V. 123, p. 844, 2901, 3039.

(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.

Consolidated Income Account (Omnibus Corp.) Years Ended Dec. 31.

	1926.	1925.	1924.
Chicago Motor Coach Co.—Net profit for year	$506,362	$518,279	$400,764
Omnibus Corp.—Divs. on investm'ts	351,843	351,618	172,172
Interest received	11,209	13,746	4,295
Total income	$869,415	$883,744	$577,232
Corporate expenses	52,521	60,312	5,608
Interest paid	------	------	17,486
Taxes	13,288	16,608	------
Gray Line Motor Tours Co	prof.2,098	def13,813	------
Consolidated net profit for year	$805,904	$793,011	$554,138
Previous surplus	654,109	574,290	107,741
Surplus arising from apprec. of bldgs.	------	------	417,599
Total surplus	$1,460,013	$1,367,301	$1,079,478
Sundry adjustments	39,671	5,745	28,738
Divs. on pref. stock paid & accrued	707,725	707,448	466,450
Surplus Dec. 31	$712,617	$654,109	$574,290

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. 1928, 1929, 2251, 2681, 3188; V. 121, p. 331, 1348, 1909, 3005; V. 122, p. 612, 884, 1763, 2800, 3450; V. 124, p. 2749.

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. For plan to operate 4,700 buses in Chicago after Feb. 1 1927, the date of expiration of the franchises of the Chicago street car cos., see V. 123, p. 3036.

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:

	1926.	1925.	1924.
Total gross earnings	$5,649,815	$5,855,268	$4,990,434
Operating expenses	4,679,268	4,874,007	4,175,659
Taxes	302,708	312,166	265,701
Net operating income	$667,809	$667,065	$549,075
Non-operating income	24,914	23,883	18,840
Gross income	$692,752	$690,948	$567,915
Interest	121,793	114,353	105,980
Miscellaneous expenses	1,401	------	------
Federal income tax accrual	63,197	58,215	61,170
Net profit for year	$506,361	$518,379	$400,764

OFFICERS.—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., G. T. Seeller and Bernard Davidson; Treas., L. S. Florsheim; Sec. & Gen. Counsel, E. N. D'Ancona.—V. 121, p. 2036; V. 122, p. 1454; V. 123, p. 3036; V. 124, p. 2746, 3065.

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 years:

	1926.	1925.	1924.
Dividends—N. Y. Transportation Co.	$380,586	$380,586	$308,486
Interest	84	35	83
Total	$380,671	$380,621	$308,568
Expenses (net)	------	626	6,067
Net income	$380,671	$379,995	$302,501
Adjustment of reserve for expenses	------	1,000	------
Previous surplus	4,129	810	4,435
Total surplus	$384,799	$381,805	$306,936
Dividend declared	377,677	377,677	306,126
Surplus	$7,123	$4,129	$810

Latest Earnings.—For 6 months ended June 30:

	1927.	1926.	1925.	1924.
Total income	$190,346	$190,329	$190,308	$62,098
Expenses, taxes, &c	x	x	1,967	5,005
Dividends	188,838	188,638	188,838	58,608
Balance, surplus	$1,508	$1,791	$493	def$1,515

x Expenses, taxes, &c., assumed by Omnibus Corp.

Compare V. 122, p. 3453; V. 123, p. 842; V. 124, p. 2748; V. 125, p. 780.

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(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 years:

	x1926.	1925.	1924.	1923.
Gross earnings	$7,293,138	$7,351,703	$6,346,788	$5,854,718
Net after oper. expenses	$1,607,503	$1,903,149	$1,794,164	$1,815,440
Other income	197,765	213,230	429,516	181,858
Total income	$1,804,268	$2,116,380	$2,223,680	$1,997,298
City, State & Fed. taxes	647,720	733,303	674,161	636,171
Other deductions	------	------	11,317	75,203
Dividends (20%)	470,000	470,000	470,000	470,000
Balance, surplus	$686,547	$913,077	$1,068,201	$815,924

x Includes earnings of subsidiaries except New York Ry. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926.

Compare V. 122, p. 1765, 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 lease Manhattan (Elevated) Ry., which see on a following page.

Mileage as of June 30 1927.

Division—	*Length of Road.*	*Two Track.*	*Three Track.*	*Four Track.*	*Five Track.*	*Tot.Sin-gle Trk.*
Subway—Contracts 1, 2 and extension to 148th St. Yd.	25.72	10.41	7.18	7.50	----	87.44
Contract No. 3:						
Atlantic Avenue	----	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	5.21	0.52	3.69	----	----	13.39
Clark St. Tunnel Line	2.31	2.31	----	----	----	4.67
Jerome Avenue Line	6.04	0.20	5.59	----	0.25	23.14
Lexington Avenue Line	5.00	----	0.08	4.42	0.45	21.15
149th Street Loops	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	3.50	3.26	----	0.24	----	7.89
Seventh Avenue Line	4.19	0.83	----	3.28	----	15.73
White Plains Road Line	4.88	0.18	4.37	----	0.33	19.15
Total Subway Division	75.26	23.54	29.86	18.63	1.03	249.39
Manhattan Division—						
Manhattan Ry. Co. Lines	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec'n	0.62	0.62	----	----	----	1.26
Queensboro Bridge Line	1.35	1.35	----	----	----	2.73
Webster Avenue Line	1.74	0.03	1.71	----	----	5.33
West Farms Subway Connec'n	0.50	0.50	----	----	----	1.00
Total Manhattan Division	41.39	9.29	29.10	2.84	0.16	138.63
Grand total	116.65	32.83	58.96	21.47	1.19	388.02

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.

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.

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 and Frank L. Polk. The voting trust continued in force until Oct. 1 1927 and was then renewed for another 5 years, until Oct. 1 1932.

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. Co. paid this regular quarterly dividend of $1.25 up to Oct. 1926 (to cover 3 mos. ended June 30 1926). The installment due Jan. 1 1927 was deferred as earnings for 3 mos. end. Sept. 30 1926 were declared insufficient. V. 123, p. 3038. 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.

Lawsuit Against Interboro-Metropolitan Co. to recover $8,000,000 paid in dividends.—See V. 123, p. 3319, under this latter co.'s heading.

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	162,700,000	Jan 1966
			Guaranty Trust Co., N. Y., Trustee.	
Secured conv. notes ($100 &c.) gold ----------c*tf	1922	7 g. M-S	33,815,860	Sept 1 1932
			Bankers Trust Co., N. Y., Trustee.	
10-yr. gold notes $15,000,000 ($500, &c.) --------c*&r*tf	1922	6 g. A-O	10,500,000	Oct 1 1932
			Guaranty Trust Co., N. Y., Trustee.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment trust certificates ($1,000) ----------c*	1923	6 g. M-S	280,000	Mar 15 '28
			New York Trust Co., N. Y., Trustee.	
Equipment trust certificates Series B. ----------	1924	6½%	900,000	See text.
			New York Trust Co., New York, Trustee.	
Equipment trust certificates Series C. ----------	1924	6%	1,710,000	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 April 1927 $162,700,000 was outstanding and a further $58,944,000 had been pledged to secure the secured convertible 7% notes due in 1932. Listing, V. 108, p. 2629; V. 124, p. 645.

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 $58,944,000 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%, $9,700; not extended, $6,000.

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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.

	1927		1926	
Year Ended June 30—	*Manh. Ry. Division.*	*Subway Division.*	*Manh. Ry. Division.*	*Subway Division.*
Passengers carried	359,019,660	814,626,596	346,204,504	784,280,073
Daily avge. pass. carried	983,615	2,231,854	948,506	2,148,712
Rev. from transport'n	$17,950,983	$40,731,330	$17,310,229	$39,214,004
Other street ty. op. rev.	1,568,695	3,065,080	1,754,937	3,429,645
Gross oper. revenue	$19,519,678	$43,796,410	$19,065,166	$42,643,649
Operating Expenses—				
Maint. of way & struc.	$1,284,395	$2,903,702	$1,254,488	$2,827,274
Maint. of equipment	1,448,360	4,541,688	1,414,635	4,422,146
Traffic	228	178	278	277
Transportation expenses	8,173,095	13,917,733	7,571,049	13,024,059
General expenses	1,224,537	2,081,751	1,063,202	1,963,405
Total oper. expenses	$12,130,615	$23,445,051	$11,303,652	$22,237,161
Net operating revenue	7,389,063	20,351,359	7,761,514	20,406,488
Taxes	2,429,222	1,077,601	2,435,505	915,278
Income from operation	$4,959,842	$19,273,758	$5,326,009	$19,491,210
Non-operating income	75,434	181,742	84,960	192,019
Gross income	$5,035,276	$19,455,450	$5,410,969	$19,683,229
Int. & sk. fd. on city bds.	------	2,655,569	------	2,655,186
Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds	1,457,159	6,640,807	1,445,244	6,628,823
Sk. fd. on I.R.T. Co. 1st & ref. M. 5% bonds	611,810	1,764,186	631,949	1,821,804
Interest on 7% notes	1,082,562	1,280,222	1,088,456	1,290,617
Int. on 10-yr. 6% notes	31,390	517,347	21,900	504,999
Int. on equip. trust ctfs.	------	215,825	------	291,322
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	3,086,756	------	3,066,486	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	17,482	39,453	27,772	41,539
Other rent deductions	228,718	3,739	240,453	5,567
Total income deduc'ns	$8,374,118	$13,165,948	$8,380,500	$13,288,658
Net corporate income	defdf$3338,843	$6,289,551	$2,969,531	$6,394,571
Maint. expend. in excess of contrac'l provisions.	1,570,287	*Cr.*90,466	1,156,347	*Cr.*175,002
Balance	defdf$4909,130	$6,380,017	$4,125,878	$6,569,573

The annual report of the company for the year ended June 30 1925 shows a deficit of the Manhattan Ry. Division of $4,533,758 and a surplus of $4,188,250 for the Subway Division. For 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.

Statement of Operations for Years Ended June 30.

	1927.	1926.	1925.	1924.
Miles of road June 30	116.65	115.67	114.79	114.79
Miles of track June 30	388.02	385.85	382.96	378.68
Passengers carried	1,173,646,256	1130484647	1089544,225	1074343,243
Gross oper. revenue	$63,316,088	$61,708,814	$58,418,991	$57,773,775
Operating expenses	a35,575,666	33,540,813	a33,088,385	33,841,415
Taxes	3,506,823	3,350,783	3,299,590	2,763,530
Operating income	$24,233,600	$24,817,218	$22,031,016	$21,168,831
Other income	257,176	276,980	292,200	402,763
Gross income	$24,490,775	$25,094,198	$22,323,216	$21,571,593
Int. & s. f. on city bonds	2,655,569	2,655,186	2,644,905	2,610,999
Int. on co. 1st & ref. 5s	8,097,967	8,074,067	8,070,962	8,066,992
b S. F. on co. 1st & ref. 5s	2,375,996	2,453,753	2,217,080	2,170,556
Int. on Man. Ry. cons. 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk.	3,086,756	c3,066,486	c3,065,310	2,723,877
Other interest, &c	3,696,459	3,792,346	3,550,852	3,300,672
Total deductions	$21,540,066	$21,669,158	$21,176,429	$20,500,416
Net income	$2,950,709	$3,425,040	$1,146,787	$1,071,177
a Accruals	1,479,821	981,345	1,492,296	1,430,203
Balance	$1,470,888	$2,443,695	def.$345,508	def.$359,026

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 ɪfund is deferred until July 1 1926 on condition that, prior to that dateiok ⅎamount 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 the month of July 1927 see V. 125, p. 1192.

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. 122, p. **91**, 94, 480, 610, 1309, 1762, 2190, 2495, 3082, 3339, 3605; V. 123, p. 83, 455, 581, 710, 1251, 1502, 1634, **2133**, 2260, **2387,** 2777, 3038, 3319; V. 124, p. 506, 645, 1359, 1979, 2427, 3352; V. 125, p. 94, 648, 780, 1192, 1708, **1832,** 1837, **2140,** 2263.

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 1½%; 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 and quar. since. 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. This latter payment covered the 3 mos. end. June 30 1926. As the earnings for the 3 mos. end. Sept. 30 1926 were insufficient the Interborough Rapid Transit Co. deferred the installment due Jan. 1 1927. V. 123, p. 3038. In April 1927 paid $1.25 on guar. stock, subject to plan of readjustment. V. 124, p. 1360. On Sept. 1 1927 rental div. of $1.25 a share was paid on Manhattan Ry. 5% modified guar. stock on account of accumulations during year ended June 30 1927. V. 125, p. 780.

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, 3038; V. 124, p. 507, 1360, 3352; V. 125, p. 780, 1837.

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 leasie 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 B.-M. T. by which it is supplied with power.

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

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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	3,000,000	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 5⅝%. 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 4¼% to 5¼%, according to maturity. V. 120, p. 328.

New Bond Issue.—On Dec. 7 1926 stockholders approved a plan to create a new general and refunding mortgage of unlimited amount and issuance of $2,500,000 for the present. For particulars, see V. 123, p. 3036.

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.; Dec., 10c. In 1927, Mar., 10c. omitted dividend due in June. 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
1927	$11,460,585	$1,428,623	$255,031	$563,066	$1,120,588
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.

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; Aud., 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, **1627**, 2517, 2773, 3036, 3180; V. 124, p. 370, 642, 1065, 2426, 2586, 2746, 3769; V. 125, p. 779, 1832, **1965**.

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 receiver of the New York Rys. Co.

As of June 30 1927 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, par $100. Acquired.	Outstanding.
Bleecker & Fulton Ferry RR. Co	8,853	147
B'way & Seventh Ave. RR. Co	17,604	3,396
Chistopher & Tenth St. RR. Co	4,230	2,270
42nd St. & Grand St. Ferry RR. Co	7,154	326
Sixth Ave. RR. Co	x18,487	x1,513
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 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 Dec. 31 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	738	10	748
Non-revenue cars	95	*3	98
Total	833	13	846

*Horse non-revenue cars.

The system purchases a.-c. power from outside sources and distributes same through 6 sub-stations.

The corp. controls through ownership of the majority of the stock (and proposes to acquire the entire balance of the outstanding stocks) of the following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth Ave. RR., 34th St. Crosstown Ry.

Franchises.—Most of the franchises are perpetual.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. 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 Union Trust Co., N. Y. City, Trus.
Central Crosstown pur mtge ($1,000, $500 & $100)---c	1925	6 M-N	179,900	May 1 1940
Prior lien M g $50,000,000 Ser A ($1,000)---c*tf	1925	6 g J-J	4,033,000	Jan 1 1965
				Central Union Trust Co., N. Y., trustee.
40-yr Inc g bonds $21,000,000 ($1,000)---c*tf	1925	6	20,686,000	Jan 1 1965
				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. Listed on N. Y. Stock Exchange. The com. stock has the entire voting power. For distribution of $10 per share of common stock as the result of sale to Fifth Ave. Coach Co. see V. 123, p. 3039.

Bonds.—Sixth Ave. purchase bonds are secured by a first lien on certain land formerly owned by and acquired from the Sixth Ave. Co. and on all subsequent improvements 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. $20,100 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 382 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.

EARNINGS.—For years ended June 30:

	1927.	1926.
Operating revenues	$7,081,125	$7,475,976
Operating expenses and taxes	5,953,795	6,165,210
Operating income	$1,127,329	$1,310,766
Non-operating income	94,272	86,739
Gross income	$1,221,601	$1,397,505
Deductions	984,824	939,572
Net income (excl. of int. on income basis)	$236,777	$457,932

OFFICERS.—Pres., Hugh J. Sheeran; V.-P., W. G. Strait; Gen. Att'y, H. J. Smith; Sec. & Treas., F. B. Gordon; Asst. Treas. & Asst Sec., T. G. Walker; Aud., 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, 3039, 3320; V. 124, p. 112, 2280, 2428, 2908, 3067, 3496.

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.

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	------	$900,000	See text
1st M gold were formerly 7s extended in 1900 as 4s---ntf	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; V. 124, p. 2905; V. 125, p. 1459.

(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 bonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

The $250,000 *1st mtge. bonds*, due Jan. 1 1909 and the $150,000 debentures, due Jan 1 1906 were extended under the reorganization plan of N. Y. Rys. Co. to Jan. 1 1965. In 1926 N. Y. Rys. Corp. issued $312,500 of its prior lien mtge. bonds, series A, due Jan. 1 1965, to provide for the exchange of $200,000 23d St. Ry. 1st mtge. bonds for a like amount of N. Y. Rys. Corp. prior lien bonds, and for exchange of $150,000 23d St. Ry. debentures for $112,500 N. Y. Rys. Corp. prior lien bonds. See V 123, p. 3320 under heading "New York Railways Corp."

(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.

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.

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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.

The *Surface Transportation Corp.*, a subsidiary has been granted a certificate of convenience and necessity by the Transit Commission, authorizing it to operate 12 bus lines in the Bronx. V. 125, p. 1582.

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	39.54
Kingsbridge Ry. Co	7.341	Southern Boulevard RR	10.20
42d St. M. & St. N. Ave. Ry.	20 112	Westchester Elec. RR	36.219
Dry Dock E. B. & B. RR	13 677	Yonkers RR	42.82
Belt Line Ry. Corp	3.801	N. Y. West. & Conn. Trac	5.97
Union Ry. Co. of N. Y. City	108 586	Hastings Ry	2.47
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
		Int. at Central Tr. Co., New York, Trustee.		
Adjust inc mtge $22,536,000 gold (see text) ...c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
		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. or 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

Suit filed by Thomas B. Jenkins against company to pay the full amount of int. on its 5% adjust. mtge. bonds, together with 29% of the int. in arrears. V. 125, p. 1463.

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. In 1927, April, 1¼; Oct., 1¼ %.

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.

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	1,799,863	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	1,053,960	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
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, 2263, 2387 V. 124, p. 650, 1362, 3070, 3210; V. 125, p. 782, 1326, 1463, 1582.

(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. V. 124, p. 1819.

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 1960
Gen refund mtge ser C ...c&r $100&c		Text	1,300,200	Jan 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715. 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; V. 124, p. 1819.

(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 controwas 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 Third Avenue Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock authorized $2,500,000	$100	-------	$2,500,000	----------
First mortgage gold 1880 ...tf	,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. See, however, for agreement with city authorities of White Plains to run buses for 15 years on all routes previously covered by trolleys, V. 123, p. 2263; buses were to run to Mamaroneck from White Plains on a 20c. fare, but trolleys were to be retained to Tarrytown, N. Y., on a 10c. fare.

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.LastDiv., &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	----	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.

(b) 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. See also above under "Union Railway Co."

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; V. 124, p. 2284.

(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 year At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) NEW YORK CITY INTERBOROUGH RY.—A trolley road.

The Third Ave. Ry. owns $4,652,900 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system

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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	282,760	282,670	281,898
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	b28,622
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$90,745,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A	17,885,600	a17,825,600
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,086,000	1,656,000
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

a Pledged as security for B.-M. T. rapid transit security bonds. *b* Including beneficially owned by B.-M. T. as pledgee. *c* Incl. directors' shares. *d* Whereof $90,701,000 pledged as security for B.-M. T. Rapid Transit Security bonds.

The co. also owns $525,000 of a total outstanding of $925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System—	*Miles of Track.*
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	171.920
Leased (including trackage rights)	124.817
	296.737
Surface lines*—The Nassau Electric RR. Co.	143.222
Brooklyn Queens County & Suburban RR. Co.	67.048
The Coney Island & Brooklyn RR. Co.	52.032
South Brooklyn Ry. Co.	24.298
Coney Island & Gravesend Ry. Co.	7.610
	294.210
Total	590.947

*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, 1,867; elevated passenger cars, 855, including 30 type "C" 3-car units, or 915 cars; subway passenger cars, 900; service and miscellaneous cars, 318; total, 4,000.

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; V. 123, p. 579. On Dec. 14 1926 the action came to trial before Special Master Graham Summer.

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:

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% bonds gold ---Series A	1923	6%	$89,970,000	July 1 1968

Wage Agreement.—The existing wage agreement was extended for another year in July 1926. 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 1926.—See under Interborough Rapid Transit Co. "Rapid Transit Report".

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Brooklyn Queens Co. & Sub. first M. $3,410,000 ntf	1894	5 g J-J	1,497,000	July 1 1941
First consol M. giar 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	1,927,000	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. / Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR. / 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 and 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 $90,701,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); $17,825,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 281,898 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. In addition to the amount outstanding, $1,967,000 is held in sinking fund and $1,008,000 held for sinking fund. In Jan. 1926 a block of $18,198,200 6% sk. fd. gold bonds of series A held by War Finance Corp. was offered for sale: $7,937,200 were sold at 99½ and int.; the remaining $10,262,000 were offered at 100 and int. V. 124, p. 370, 789.

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

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Federal Reserve Bank of St. Louis

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 Oct., 1927. On the com. stock $2 was paid in Jan. 1926 for the same 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. In 1927: Jan., $1; April, $1; July, $1.

EARNINGS.—Results for years ended June 30 (B.-M. T. System and affiliated companies):

Revenue from Transportation—	1926.	1925.	1924.
Passenger	$42,803,048	$41,383,764	$38,376,581
Freight	672,689	675,183	650,173
Chartered car revenue	532	716	824
Miscellaneous transportation revenue	521	641	566
Chartered bus revenue	70,495	13,332	------
Total	$43,547,285	$42,073,636	$39,028,144
Other Street Ry. Oper. Revenue—			
Advertising	$656,000	$656,000	$534,390
Other car and station privileges	387,925	381,941	297,476
Rent of buildings and property	141,598	150,900	144,573
Rent of equipment	802	240	170
Rent of tracks and terminal	21,035	21,635	22,284
Miscellaneous receipts	56,322	28,065	42,290
Total	$1,293,682	$1,238,781	$1,044,182
Total revenues	$44,840,968	$43,312,417	$40,072,326
Operating Expenses—			
Maintenance of way and structures	$4,721,412	$4,474,266	$3,742,677
Maintenance of equipment	6,071,133	6,087,560	5,671,802
Operation of power plant	3,263,338	3,240,270	3,428,726
Trainmen's wages	6,952,159	6,872,091	6,514,423
Other expenses	4,310,479	4,198,724	3,908,714
Damages	1,616,237	1,416,702	1,277,772
Legal exps. in connec. with damages	218,626	198,979	174,478
General law expenses	106,048	134,986	195,334
Other general expenses	1,492,075	1,309,152	1,156,119
Freight expenses	469,333	493,660	519,304
Amer. Ry. Traffic Co. expenses	------	------	60
Total operating expenses	$29,220,840	$28,426,391	$26,499,409
Net revenue from operation	$15,620,128	$14,886,027	$13,572,918
Taxes accrued on oper. property	3,260,385	3,068,462	2,738,947
Operating income	$12,359,743	$11,817,565	$10,833,971
Non-Operating Revenue—			
Rents accrued from lease of road	$62,703	$60,571	$61,467
Miscellaneous rent revenues	156,535	287,276	297,376
Interest revenues	783,732	544,337	428,865
Dividend revenues	------	666	62
Profits from operation of others	------	------	12,318
Miscellaneous	179,841	192,558	151,367
Total	$1,182,811	$1,085,409	$951,456
Non-oper. rev. deduction—Rent exp.	2,318	827	1,000
Net non-operating income	$1,180,493	$1,084,581	$950,455
Gross income	$13,540,236	$12,902,146	$11,784,426
Deductions—			
Interest deductions	$7,462,323	$7,475,760	$7,431,050
Rent for lease of other road & equip.	25,000	25,000	25,000
Other deductions	290,554	313,461	306,310
Total deductions	$7,777,877	$7,814,221	$7,762,360
Balance	$5,762,359	$5,087,925	$4,022,065
Less accruing to minority interest	14,171	14,390	36,006
Net income	$5,748,188	$5,073,535	$3,986,059
Preferred dividends paid	1,496,808	1,496,808	748,404
Common dividends paid	3,079,644	------	------
Balance	$1,171,736	$3,576,727	$3,237,655

Results of Operations under the Contract with the City for the Year Ended June 30 1926, and Also for the 13-Year Period from the Commencement of Operation Under the Contract, Namely Aug. 4 1913 to June 30 1926.

	Year Ended June 30 1926.	*Aug. 4 1913 to June 30 '26.*
Revenue	$32,418,174	$246,848,204
Oper. deduc'ns & co.'s first preferential	26,146,489	223,974,523
Balance available for return on new money invested under contract	$6,271,684	$22,873,681
Co.'s second preferential, representing int. and sinking fund on co.'s contribution to construction and equipment under contract	5,501,356	40,114,550
Balance above co.'s second preferential	$770,328	x$17,240,869

x Deficit, representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract.

Passengers Carried—	1926.	1925.	1924.	1923.
Surface	269,233,866	271,800,914	266,421,409	262,992,795
Rapid transit	623,099,695	593,368,990	539,069,076	482,584,090
Total	892,333,561	865,169,904	805,490,485	745,576,885

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, 2397, 3603; V. 123, p. 453, 579, 1381, 1873, 2137, 2648, 2773; V. 124, p. 109, 370, 504, 789, 2116, 2426, 2746, 3769; V. 125, p. 513, 1578, 2260.

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), 124.817 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. To order 150 additional steel cars to be delivered and in operation by Dec. 31 1927. See V. 123, p. 3320.

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)	----	---------	282,760 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) c*tf	1899	5 g F-A Interest at Central Trust Co., New York, Trustee.	15,956,000	Feb 1 1950
Kings County El 1st M. gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A Int. at Central Trust Co., N. Y., Trustee.	6,980,000	Aug 1 1949

x $90,701,000 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.

New Financing.—The Transit Commission denied Sept. 7 1927 the application of the company for a rehearing on its proposal to issue $20,000,000 10-year 5% gold bonds for equip. purposes, the bonds to be sold to the B. M. T., the holding company at a price of 80. V. 125, p. 1325, 1461, 1709.

EARNINGS.—For 12 months ended June 30:

	1926.	1925.
Gross revenue	$32,078,966	$30,560,446
Net (including other income)	10,658,926	9,776,482
Fixed charges	5,974,804	5,915,368
Net corporate income	4,684.122	3,861,114

OFFICERS.—Pres., W. S. Menden.—V. 122, p. 1026; V. 123, p. 3320 V. 124, p. 2908; V 125, p. 1325, 1461, 1709.

(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 143.222 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 12 mos. end. June 30:

	1926.	1925.
Gross revenue	$5,923,350	$5,973,351
Net, including other income	691,817	982,504
Fixed charges	1,131.171	1,115,002
Net corporate deficit	439,354	132,498

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns $2,637,000 stock (the Coney Island & Bklyn. RR. (see below).

FIELD OF OPERATIONS.—Operates approximately 7.61 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 12 mos. end. June 30:

	1926	1925.
Gross revenue	$133.520	$133,420
Net (including other income)	8,614	11,213
Fixed charges	162,935	162,854
Net corporate deficit	154,321	151,641

(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.

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Receiver Discharged.—The receivership of the co. was terminated at mid night 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 52.032 miles.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $3,500,000 (par $100)	----	----	$2,983,900	June '18 1¼

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 12 mos. end. June 30:

	1926	1925.
Gross revenue	$2,863,334	$2,906,538
Net (including other income)	614,424	580,425
Fixed charges	39 ,961	359,276
Net corporate income	223,463	221,149

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 67.048 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 12 mos. end. June 30

	1926.	1925
Gross revenue	$2,602,604	$2,594,005
Net (including other income)	319,859	316,177
Fixed charges	673,725	631,149
Net corporate deficit	353,866	314,972

(5) SOUTH BROOKLYN RY.

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 12 mos. end. June 30:

	1926	1925
Gross revenue	$1,344,173	$1,272 201
Net (including other income)	445 382	397,632
Fixed charges	321,233	304,350
Net corporate income	124,049	93,282

(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
Capital stock (no par)	----	---------	x10,000	---------
Gen mtge sk fd Ser "A"	1923	5%	$17,825,600	July 1 1969
Red at 107½ & int	Chase Nat'l Bk., N. Y., trustee			

x All owned by B.-M. T.

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 52.049 miles of first main line track and operates in al 97.352 miles of track, of which 80.358 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb. girder and 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. Case pending. 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—1st M guaranteed ntf	1889	6 M-N	350,000	May 1 1919
	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 issued 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 stoc , ceives 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.
1927*	$1,831,610	$325,818	$68,125	$648,183	$254,240
1926	2,933,522	562,615	284,830	977,290	129,845
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	def1,579,887	275,416	903,938	2,208,409

*For 12 months ended Aug. 31 1927.

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. ;Asst. Sec. & 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 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, 100.57 miles; second track, 18.78 m.; sidings, 7.43 m.; making a total of 126.78 miles of track of which 101.32 m. 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 12 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.			
	May be called at 110 & int. on any int. date.			
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 d M ($150,000) tf	1901	6 A-O	82,000	Past due
	May be called at 100.			
Stil & 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. ... 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.
1927*	$436,835	def$64,609	$38,907	$302,114	$327,816
1926	778,399	def 13,909	74,716	459,916	399,109
1925	833,925	15,460	74,214	450,037	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

*For 8 months ended Aug. 31 1927.

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., 408 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,056 cars of all classes, incl. 885 passenger cars. International Bus Corp., subsidiary, operates 37 buses on 3 lines in the City of Buffalo and 7 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.

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Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747; V. 123, p. 1876; V. 124, p. 1510; V. 125, p. 246.

New Wage Base.—For increase of 3c per hour over 1925 and 1926 and other changes. See V. 121, p. 2402. New increase for 1927, V. 124, p. 236.

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	4,566,000	Feb 1 1931
	Int. at co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee.			
Tonawanda St RR 1st M (closed)	1892	6 J-J	60,000	Jan 1 1926
	Interest at company's office, Buffalo.			
Tonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
	Interes at company's office, Buffalo			
Crosstown St Ry 1st mtge g (closed) gu p & i-------c*	1892	5 g M-N	2,398,000	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 & Niag Falls Elec Ry 1st mtge $750,000 gold---c	1895	5 g J-J	418,000	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	80,000	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			
Niag Falls & Susp Bridge Ry	1893	6 J-J	488,000	See text
Niag Falls Whirlp & No Ry	1894	6 J-J	12,000	See text

Bonds.—Of the International Ry. ref. & impt. bonds, $9,858,500 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 $1,099,000 prior lien bonds have been acquired by sink. fund. The bonds are secured by a 1st mtge. on about 59 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 at pleasure of holders 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:

	1926.	1925.	1924.	1923.
Total income	$10,700,171	$10,743,790	$10,322,55	[illegible]9,907
Operating expenses	9,193,277	8,695,398	8,810,703	[illegible]617,421
Taxes		712,705	698,642	[illegible]676,485
Gross income	$1,506,894	$1,335,687	$813,210	$546,001
Interest, rents, &c	1,458,284	1,546,042	1,479,724	1,573,240
Balance over charges	sur.$48,610	def$210,355	def$666,513	def$1027,238

x This loss from operation for year 1923 represents strike costs.

Latest Earnings.—For 6 months ended June 30:

	1927.	1926.
Operating revenue	$5,423,725	$5,353,187
Operation and taxes	4,901,175	4,532,241
Non-operating income	26,414	20,233
Gross income	$548,965	$841,179
Fixed charges	725,237	734,738
Balance	def. $176,272	sur.$106,441

OFFICERS.—Pres. & Gen. Mgr., Bernard J. Yungbluth; V.-P. of Transportation, N. Y. Brown; 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, 2261; V. 124, p. 236, 1219, 1510, 2748; V. 125, p. 246, 1056.

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.

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 Railway Co-Ord	50,000	"	100%	" "
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	29,685	"	61.46%	" "
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 1926 operated 339.02 miles of railway, of which 277.66 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 545.14 (of which 429.33 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.15 miles; total track mileage, 597.29. 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 151 other cars (including 1 electric ocomotive) and 39 snow plows; total, 991.

***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; V. 124, p. 507. Granted higher fares on its lines in Syracuse. V. 124, p. 1220.

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. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold-----c*	1890	5 g A-O	2,354,000	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 1939
	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 ($1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Treas. office. Union Tr. Co., Cleve., tr			
Syrac R T 2d M $750,000	1900	5% J-J	654,000	Jan 1 1930
East Side Traction 1st M $250,000 ($1,000) gold	1889	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, $3,000,000 (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.*
	$	$	$	$	$	$	$
1926	10,351,980	2,103,802	*38,194	1,536,601	31,603	x193,125	304,278
1925	10,029,154	2,134,868	132,942	1,507,672	32,664	x193,125	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 2½% paid in 1925, none in 1926. * Adjustment of excess of specified return under service-at-cost contract, city of Rochester.

Latest Earnings.—For 6 months ended June 30 1927: Gross, $5,203,851; net after taxes, $1,235,596; bond interest, sinking fund and other deductions, $767,551; balance for dividends and depreciation, $468,045.

OFFICERS.—Pres., James F. Hamilton; V.-P's. Walter N. Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Riechert; Asst. Treas., D. A. Byrne; Gen. Aud. & Asst. Sec., J. M. Joel, Rochester, N. Y. —V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039, 2274, 3132; V. 122, p. **1026**, 1310; V. 123, p. 582, 1114, 2261; V. 124, p. 507, **921**, 1220, 2428; V. 125, p. 518, 2264

(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 lease with Hudson Valley Ry. Co. and Delaware & Hudson Co., 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 140.22 miles of track, of which 114.98 miles owned, 12.21 miles leased and 13.03 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 145 passenger motor cars 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 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Equipment trust notes	1925	5½	82,320	1930

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.*
1927 *	$979,182	$111,620	$989	$145,680	def.$33,071
1926	1,758,963	df201,023	2,778	238,358	def436,603
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	df 686,742	1,818	161,612	def.846,536
1922	1,776,451	234,740	1,905	147,047	sur.89,598

* For 7 months ended July 31 1927.

OFFICERS.—Pres., James H. Hustis; Sec. & Treas., J. B. Mahan; Aud., F. J. Eaton.—V. 118, p. 312; V. 121, p. 979.

EIGHTH & NINTH AVENUE RAILWAY.

Receivership.—N. A. Elsberg and Michael Kirtland were appointed permanent receivers. V. 124, p. 2747, 3206.

ORGANIZATION.—Incorp. in Dec. 1926 as a consolidation of *Eighth Ave. RR.* (chartered Jan. 10 1855) and *Ninth Ave. RR.* (chartered July 29

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1859). For history, &c., of these two companies, see "Public Utility Compendium of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the Eighth Ave. underground-trolley (20.389 miles) and the Ninth Ave. electric road (also sub-surface contact) from Cortlandt St. to 126th St. (16,883 miles) in New York City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (no par)	----	-------	58,000 shs.	----------
Scrip of 1914	----	-------	$750,000	Feb. 1929

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, on which $400,000 has been paid, balance of $350,000 secured by second mtge. on parcel of real estate property located on 8th Ave. between 49th & 50th Sts.

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 year 1926. Gross, $1,494,942; net, def. $84,068; taxes, $126,780; interest deductions, $82,800; bal., def., $293,648. —V. 124, p. 1665, 2747, 3206.

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 and Reorganization.—Company's property was sold at foreclosure Sept. 22 1927. The property was purchased in behalf of the committee for the receiver's certificates, whereupon two companies are to be formed, (1) a real estate corporation, to acquire co.'s car barn property at 96th & 97th Sts., First & Second Aves., N. Y. City; and (2) a railway corporation to acquire the property, rights, interests and franchises of Second Ave. RR. exclusive of above-mentioned car barn property, subject to franchise taxes. The capitalization of the real estate corporation is to be as follows: First lien bond (or bonds) secured by a first mtge. on the car barn property, not to exceed $750,000; non-par stock, 34,000 shs. For each $1,000 of receiver's certificates holders were to receive voting trust certificates for 10 shares no par com. stock. The railway corporation is to issue first lien 6% 30-year bonds, callable at 102½, not to exceed the "cash requirements," which will not exceed $750,000, and 34,000 shares no par stock. For each $1,000 receiver's certificates holders are to receive voting trust certificates for 10 no par common shares, in event the "cash requirements" are raised by a mortgage on the real estate. The bonds will be sold to the real estate corporation in event the consolidated mortgage bondholders do not provide the funds. If the bondholders provide the funds, the bonds are to be sold to them. For further details about this plan, see V. 125, p. 1195, 1711. See also V. 109, p. 2357; V. 113, p. 732, 1054; V. 119, p. 457; V. 112, p. 163; V. 124, p. 375.

Injunction Against Buses.—On July 22 1925 an injunction was granted to Charles G. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2 500,000 ($100)	$100	9 Q-M	$1,862,000	See text
Receiver's certificates---cntf	1000	6 A-O	3,116,000	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	1000	5 g F-A	5,682,000	Feb 1 1948
1898 guar p & i end---c*tf	Guaranty Trust Co., New York, trustee			

Of the new first consol. 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes.	Interest.	Rents.	Surplus or Deficit.
1926----------	$1,050,680	$69,084	$207,502	$1,269	def.$139,687
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 Dec. 31:

	1926.	1925.
Total receipts	$549,062	$539,195
Net after taxes	59,385	44,948
Interest	104,576	103,424
Rents	629	635
Deficit	45,820	59,111

OFFICERS.—Pres., George S. Coe; V.-Pres., Walter P. Bliss; Receiver, Chas. E. Chalmers; Aud. to Rec., Wm. J. Bradley; Sec., Fred. M. Patchen. —V. 119, p. 457; V. 121, p. 461; V. 123, p. 3185; V. 124, p. 375; V. 125, p. 1195, 1711.

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 nonpayment 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.—A surface line operated by underground electric contact. Line operated electrically from March 1898 from City Hall to 135th St. 8.73 miles of road.

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. 2890, 2496.

EARNINGS.—Calendar years:

	1926.	1925.	1924.	1923.
Operating revenues	1,201,177	1,307,645	1,457,413	1,489,113
Operating income	def162,585	def179,166	91,001	82,588
Other income	12,602	12,113	12,597	12,890
Total income	def149,983	def167,053	103,598	95,478
Rents & misc. charges	139,323	170,412	113,221	114,138
Interest charges	82,007	80,279	90,047	65,941
Deficit for years	$371,314	$417,744	$99,670	$84,601

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 Sept. and Dec., each 1%. In 1927: March, 1%; June, 1%; Sept., 1%.

EARNINGS.—For years ended *June* 30:

	Gross.	Net Earnings.	Other Income.	Taxes, Rents, Amort.,&c.	Dividends.	Balance, Sur. or Def.
1927-----	$233,479	$42,911	$8,029	$35,268	$18,000	def.2,32
1926-----	239,650	40,659	7,822	34,716	13,500	sur.$268
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, 10,267,228; 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay; Sec. & Treas., Walter 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. Road is in receiver's hands for dissolution.

CAPITALIZATION.—Stock, $200,000, all issued; par, $10. Bonds: $75,000 1st mtge. authorized; $31,000 out.

EARNINGS.—Gross earnings for cal. year 1926: Gross, $50,404. Bond int. due April 1 1927 was paid, but no divs. on stock were declared. For cal. year 1925, gross, $49,472. Company paid in 1925 the int. on its bonds, but no stock div. Earnings for year ending June 30 1922, gross, $66,461; net after taxes, $748; other income, $974; int., &c., $2,137; bal., def., $415.

OFFICERS.—Pres., 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*t	1907	5 J-D	1,200,000	June 1 1957
	Int at Anthracite S. Bk., Wilkes-Barre trust			

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.

Sale of properties, incl. an electric lighting plant at Endicott, ordered by Federal Judge Frank Cooper at Elmira under mortgage foreclosure. V. 125, p. 1706.

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.

Fare increase authorized on two operating zones known as the City and Endicott Zones. V. 125, p. 2144.

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, 94-lb. to 103-lb. T and girder rail; 81 motor cars. Also conducts electric light and power business in Village of Endicott and vicinity.

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.			

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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.
1926	$1,104,703	$318,729	$220,772	$97,957
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; V. 125, p. 1706, 2144.

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 6 substations, 1 car barn, 398 miles of telephones, feeder and distribution lines, and equipment consisting of 28 pass. cars, 5 freight motor cars, 28 freight and 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 skg fd $1,500,000 ($500 & $1,000) gold--c*tf	1924	6½ g J-J	911,100	July 1 1954
Equip trust ctfs ser "A" ($500 and $1,000) gold	1924	6 g J-D	150,000	See text

Metropolitan Trust Co., N. Y., trustee. 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% for each 5 years' period of expired life of bonds. A *sinking fund* of 2% per ann. of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 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 ¼ 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 100¼ 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 141,000. 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 10c. fare or 6 tickets for 50c. Co. owns all of the capital stock ($40,000) of *Erie Coach Co.*, operating 7 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)	----	-------	$1,050,000	----------
1st & ref mtge $5,000,000 ($500 & $1,000) g---c*tf	1924	6 g A-O	997,500	Oct 1 1954
Erie El M 1st ref sink fund $1,245,000 gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O	1,250,000	April 1 1941

Equitable Trust Co., N. Y., Trustee. 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 6⅝%. 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. $500,000 have been acquired by sinking fund.

EARNINGS.—For 12 months ended:

	Aug. 31 '27.	Dec. 31 '26.	July 31 '26.
Gross (including other income)	$1,138,964	$1,187,397	$1,223,585
Operating exp., taxes & deprec.	887,121	908,331	926,266
Net	$251,843	$279,066	$297,319
Interest	163,941	164,090	164,090
Balance	$87,902	$114,976	$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 calendar years:

	1926.	1925.	1924.	1923.
Gross	$50,534	$51,600	$50,508	$48,110
Net income	def5,391	27	4,195	8,158

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:

	1926.	1925.	1924.	1923.	1922.
Gross	$108,620	$111,907	$120,455	$128,018	$120,597
Net	def.11,421	def.19,703	def.15,918	def.5,744	18

OFFICERS.—Pres., R. S. Persons, East Aurora, N. Y.; V.-P., H. R. Stratemeier; 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; 23 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.
1926	$53,025	def$11,792	$642	$5,900	def$17,050
1925	57,119	7,626	827	5,900	sur2,553
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., J. J. Bernet; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., G. A. Achenbach; 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.

Receivership.—On Oct. 22 1926 co. went into the hands of receivers, Lansing S. Hoskins and James M. Ryan, both of Geneva; the interest on $504,000 bonds had not been paid since Jan. 1 '926. V. 123, p. 2390.

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ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000			$157,100	
Bonds $524,000	1913	5%	504,000	July 1 1943

Default of Interest.—See above under "Receivership":

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; V. 123, p. 2390.

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 ref. mtge. 50-year 5% gold bonds, due April 1 1964 the following protective committee was formed and called for deposits.

Bondholders' Committee.—Chairman Nynderse Van Cleff, 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 Ithaca St. Ry. 1st mortgage bonds (remaining $37,000 owned by Cornell University) is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; $85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000			*$400,000	
1st & ref M $2,000,000 g red	1914	5 A-O	*488,000	Apri. 1 1964
any int date, par&int c*tf	Irving Bk.-Col. Tr. Co., N. Y., trustee.			
Ithaca Street Railway 1st M	1892	6 J-J	175,000	July 1 1922
$175,000 tf	Int. at Farmers Loan & Tr. Co., N. Y.			
2d mortgage $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For 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

EARNINGS.—For calendar years:

	Gross	Net.	Other Inc.	Charges & Tax.	Bal.,Def
1926	$340,585	$18,725	------	$39,200	def.$20,475
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

OFFICERS.—Pres., H. M. Preston; Sec., W. R. Reynolds; Treas., W. A. Broadhead; V.-P., G. E. Maltby; Gen. Mgr., G. L. Maltby; Traffic Mgr., W. H. Pickard; Comp., R. Allyn White.

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.

Fares.—V. 123, p. 2519.

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	1901	5 g J-J	532,000	Oct 9 1951
$700,000 ($1,000) gold c*tf	Int. at Bankers Trust Co., N. Y., trustee.			
6% Notes	1923	6%	44 050	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., 3%. 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.
1926	$128,800	$36,480	$10,657	$31,577	def.$5,755
1925	193.168	43,548	13.902	38.265	def8,619
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

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. V. 123, p. 2519.

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 1916. 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 Calendar years:

	Gross	Net aft. Taxes.	Other Inc.	Rents.	Interest	Sur. or Def.
1926	$451,964	$72,366	$2,588	$39,756	$76,592	def.$41,394
1925	423,926	94,781	2,214	37,679	80,970	def. 21,655
1924	402,036	70,823	2,642	35,887	86,251	def. 48,673
1923	397,314	91,177	2,530	35,670	90,930	def. 32,893
1922	386,865	84,480	2,236	35,110	92,630	def. 41,083

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. 799.

(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.

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.

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, operated by L. C. Andrews, Receiver, which the Queens Ry., embraces main line, 23.70 miles; second track, 20.86 miles; sidings, .57; total, 45.13 miles. Rails, 70 to 116 lbs., standard gauge. 74 passenger cars, 20 others.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s have been defaulted (V. 114, p. 1766).

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, M. N. Buckner, H. M. Fisher and William C. Potter. 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.

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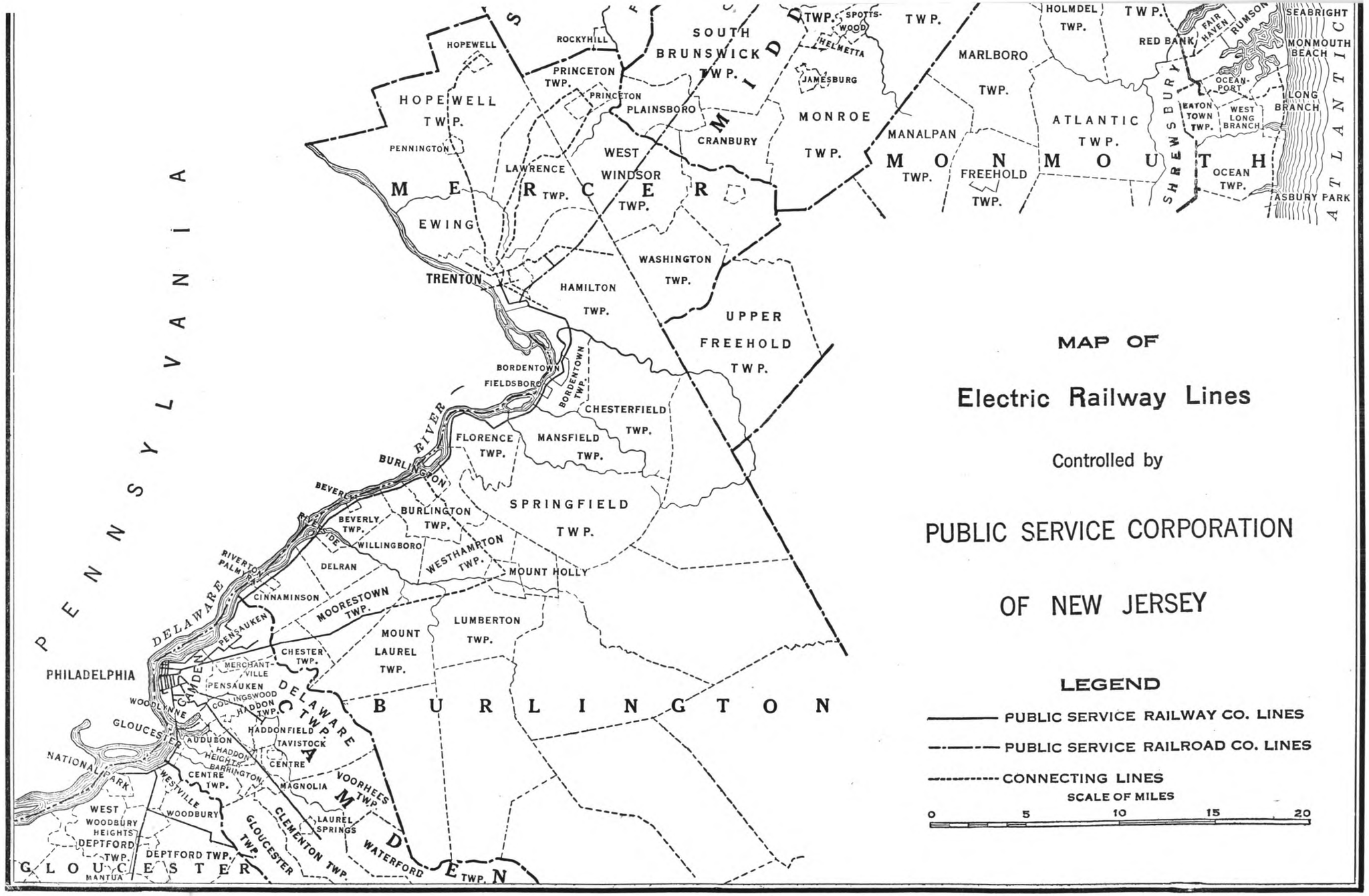

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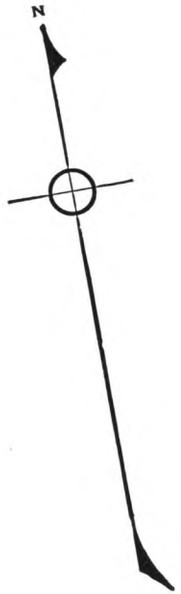
MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	214	2,496,302
GAS	190	2,324,686
TRANSPORTATION	188	2,493,564
TOTAL NUMBER	260	2,625,624



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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	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each.	1896	4 g A-O	1,300,000	June 29 1946
First & refunding mtge. $10,000,000 gold ($1,000)---c*	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Jn. 30 1927	----	-------	x 8,311,818	----------

Int. at Guaranty Tr. Co., N. Y. City, Trus
Interest at office of company, New York
Bankers Trust Co., New York, Trustee.
Windsor Trust Co., New York, Trustee.

x Includes $6,811,318 bills and accounts owing associated companies

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69 p. 609.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

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.	Oper. Expenses & Taxes.	Fixed Charges.	Net Income.
*1927	$826,755	$697,849	$4,127	$124,779
1926	782,523	659,960	5,550	117,013
1925	852,919	723,859	18,591	110,469

* For year ended June 30 1927.

OFFICERS.—Receiver, Gen. Lincoln C. Andrews; Oper. Mgrs., Fisk & Roberts, 82 Beaver St., N. Y. City; Treas., J. C. Ross; Comp. for Receiver, T. A. Crausway.—V, 121, p. 459, 840; V. 122, p. 2192; V. 124, p. 2280, 2146.

STEINWAY RAILWAY.

Receivership.—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 mtge. of the Steinway Ry., Int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V 113 p 2819 and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 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):

	Cal. Year 1926.	—6 Mos. end. June 30— 1926.	1925.
Gross revenue	$777,142	$378,076	$327,056
Net (including other income)	73,649	30,520	31,417
Fixed charges	64,500	30,939	26,811
Net corporate income	9,149	def.419	4,606

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---c ntf	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.	xBalance.
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	276,161	92,760	53,817	sur. 38,943
1921	276,418	74,703	52,976	sur. 21,727

Before depreciation and dividends.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Aud., J. A. Nilan. Under management of Hemphill & Wells, N. Y. City.—V. 119, p. 2412; V. 122, p. 2193; V. 123, p. 1383, 2901.

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	Jly '27. 1½%

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.
1926	$495,615	$72,604	$5,503	$26	$78,081
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., W. W. Foster; V.-Pres., A. S. Muirhead; Treas. & Gen. Mgr., J. D. Nailor; Sec., & Aud., J. B. Foster.—V. 108, p. 1512.

ROCHESTER & SYRACUSE RR. CO., INC.

Protective Committee appointed upon company's default of May 1 1927 interest payment. V. 124, p. 2908.

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 Deprecia'n.	Interest.	Adjust.	Bal., Surp.
1926	$899,487	$149,004	$113,400	Cr.34	$17,639
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.—V. 116, p. 616; V. 118, p. 2825; V. 124, p. 2908.

ROCKLAND LIGHT & POWER CO.

Management.—Since May 17 1912 under management of Charles H. Tenney & Co.

ORGANIZATION.—Incorp. on May 21 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., and through Rockland Electric Co. of N. J. in northeastern part of New Jersey (Bergen County) with electricity for light and power. Owns the Pike County Lt. & Pow. Co., which furnishes gas and electricity in Penna. to Matamaras, Milford and Mill Rift. Owns and operates 2 hydro-electric generating stations (8,230 h.p.), 4 steam stations (12,304 h.p.), 2,902 miles of lines supplying 30,371 electric customers; 3 gas plants (capacity, 2,882,000 cu. ft. per day), and 77 miles of gas mains, water power rights, &c. Population served, 127,500; 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 42,596 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 Trust Agreement urged by directors of company, for mutual protection of all the stockholders. V. 125, p. 1053, 1195.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $52150,000 ($50)	----	-------	$2,146,000	See text.
6% cum pref $6,000,000 ($50)	----	6 Q-F	6,000,000	See text.
1st mtge ($1,000,000)	1908	5 g M-N	818,000	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

Int. at Bankers Trust Co., N. Y. City, Trus.

Orange Co Pub Serv. Corp 1st (closed) M series A	1919	6 g J-D	1,461,100	June 1 1939

New York Trust Co., N. Y. City, Trustee.

Rockland El Co 1st (closed) M	----	5 g	144,000	Apr 1 1953
Conv 6% debentures	----	-------	3,000,000	Sept 1 1934

Stock.—The 6% cum. pref. stock is *convertible* on and after Jan. 1 1931 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.

Rights.—Stockholders of record June 16 1927 were given right to subscribe on or before July 8 to 72-100ths of a share of new pref. for each existing share held. V. 125, p. 96.

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. 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 Monsaup 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 annual 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, 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 issue) 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 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. An *improvement fund* requires that an amount equal to 2% of outstanding bonds shall be annually used by the co. (beginning Dec. 31 1927) for acquisition of property against which no additional bonds may be issued or applied to the redemp'n of bonds.

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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 and 1926. On pref. paid 6% in 1925 and 1926.

EARNINGS.—For calendar years:

	Operating Revenue.	*Net after Depr., & Taxes.*	*Other Income.*	*Fixed Charges, &c.*	*Balance, Surplus.*
1926	$2,095,137	$761,218	$78,408	$453,501	$386,125
1925	1,874,945	726,926	44,681	402,107	369,500

OFFICERS.—Chairman of Board, Chas. H. Tenney, Springfield, Mass.; Pres., D. Edgar Manson; 1st V.-P., A. B. Tenney; Treas., E. A. Bradley; Aud. & Asst. Sec., Isaac S. Hall; Sec., Hazel E. Hagar.—V. 122, p. 884, 2652; V. 123, p. 325; V. 125, p. 96, 1053, 1195.

EMPIRE STATE RR. CORP.

Receivership.—Corp. being unable to pay interest due May 1 1927 upon $2,496,000 1st mtge. 5s of the Syracuse Lake Shore & Northern RR. T. C. Cherry was appointed receiver. V. 124, p. 2748, 3066. Bondholders Protective Committee. V. 125, p. 93.

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.

In Dec. 1926 asked for permission to abandon 5 street railway routes in Oswego, N. Y. V. 123, p. 3318.

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. Interest payment defaulted, see opening paragraph.

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.*
1926	$672,309	$80,852	$140,721	*Cr*$8,703	def.$51,166
1925	681,135	110,158	141,343	------	def. 31,185
1924	734,610	x137,227	140,257	*Cr*18,690	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; V. 123, p. 3318; V. 124, p. 2748, 3066 V. 125, p. 93.

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 ente Syracuse New road began operations April 26 1917. 85-lb. 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:

	1926.	1925.	1924.	1923.
Gross	$124,749	$130,982	$141,241	$143,260
Net income	2,108	x1,997	14,535	8,668

x After deducting taxes and $7,687 interets.

OFFICERS.—Pres. & Gen. Mgr., Taimadge 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.	x*Net.*	*Rev. Passengers.*
1926	$445,814	def.$62,684	3,099,777
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. & Gen. Mgr., L. E. Lippitt; Treas., & 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.*
1926	$119,226	$680	$388	$2,181	def.$1,113
1925	120,651	def.168	362	2,617	def. 2,423
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., George Powell; V.-Pres., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., F. A. Kitts.—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	1,000,000	Jan 21 1926
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Equipment trust certifs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	31,000	See text
		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

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(*See Map on pages* 96 *and* 97.)

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., Orange & Passaic Valley Ry. Co. and New Jersey & Hudson River Ry. & Ferry Co. See plan in V. 76, p. 865, 1249; V. 85, p. 406, 470.

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.

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 New York 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.

Co. and its subsidiaries owns & operates as of Dec. 31 1926, 10 electric generating stations of an aggregate capacity of 609,500 k.v.a.; 81 substations; 1,186 miles transmission lines and 186 miles conduits (street miles); 30,478 miles distributing wires; gas plants of over 114,050,000 cu. ft. daily capacity; 4,131 miles of gas mains. Total track, 890.685 miles; 1,854 closed and 339 open cars. Trolley passengers carried in 1926, 397,690,308; in 1925, 413,788,621; in 1924, 427,828,444; bus passengers in 1926, 199,640,564; in 1925, 146,053,237; in 1924, 69,383,643.

New Construction During 1927.—The installation of the fifth unit of boilers for the Kearny Generating Station development of electric transmission facilities and building and reconstruction of switching and substations. For details see V. 124 p. 922.

New Gas Contract.—In Sept. 1927 an announcement was made of the signing of a contract by the corp. for the purchase of a minimum of 10 billion feet of gas during the next 10 years from the International Combustion Engineering Corp.'s new low-temperature coal carbonization plant to be erected at New Brunswick, N. J. V. 125, p. 1838.

Newark Terminal.—See Public Service Ry. below.

Wage Rate Traction Employees.—V. 122, p. 3211. See below under "Public Service Railway Co."

STOCK AND BONDS—	*Date.*	*Interest.*	**Outstanding.*	*Maturity.*
Common 10,000,000 shares (no par)	----	Q-M 30	4,153,482shs	See text
Pref 8% cum $25,000,000($100)	----	8 Q-M	$21,531,200	Mar '27 2%
Pref 7% cum $50,000,000($100)	----	7 Q-M	28,908 000	Mar '27 1¾
Pref cum 6% $125,000,000($100)	----	6 Mo.	22,215,300	See text
Trust certfs $20,200,000--ntf	1903	6 M-N	18,668 375	Perpetual
	Fidelity Union Trust Co., Newark, trustee.			
Sec bds 6% ser due 1944 (500 & $1,000c* & $1,000&c r*)gtf	1924	6 g F-A	19,476,000	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*)tf	1926	5½ g J-J	15,000,000	July 1 1956
	Fidelity-Philadelphia Tr. Co., Phila., trustee			
P S Newark Term Ry 1st M $5,000,000 g ($1,000)--c*tf	1915	5 g J-D	4,670,000	June 1 1955
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
Real estate mortgages	----	----	1,412,500	----

* Bonds and notes shown as outstanding do not include inter-company and sinking fund holdings.

Stock.—Both the pref. and com. stocks are listed on N. Y. 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. 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.

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. The fourth campaign to sell 6% cumul. pref. stock under the popular ownership commenced April 1 1927. V. 24, p. 1822, 2121.

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; V. 123, p. 2392; v. 124, p. 374.

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.

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. Holders of 6% 7% and 8% pref. stocks of record Feb. 5 1927 were offered right to subscribe on or before March 1 1927 at $100 per share to 6% cum. pref. stock at rate of one share for each 5 shares held. V. 124, p. 648. Stockholders of record July 7 1927 were given right to subscribe on or before Sept. 1 1927 to additional 6% cum. pref. at $100 per share on basis of 1 new share for each 4 shares of cum. pref. 8, 7 or 6% stock held.

New Customer Ownership Campaign.—On Oct. 1 1927 corp. offered $3,500,000 6% cum. pref. through customer ownership campaign. V. 125, p. 1972, 1838, 2147.

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 8,321,667 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. In addition to amount shown in the above table as outstanding, $302,000 are held in sinking fund. V. 119, p. 2288. In July 1924 Drexel & Co. and Bonbright & Co., Inc., *sold* $20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, p. 580.

The 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. March 1927. An initial div. of 1¾% was paid on the 7% pref. stock in Sept. 30 1927. Same rate paid regularly quarterly to and including Sept. 30 1927. On the 6% cum. pref an initial quar. div. of 1½% was paid in Dec. 1925. Same rate paid regularly quarterly to and incl. Dec. 1926. In Jan. 1927 a *monthly* div. of ½% and a similar div. monthly since. On common, first div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 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, incl. Sept. 1926, on the common before split up (3 to 1) in Oct. 1926. On new com. stock a quar. div. of 50c. in Dec. 1926. V. 123, p. 2778.

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. Divs. paid on same basis since to and incl. Sept. 1927.

EARNINGS.—

Earnings of Public Service Corporation of New Jersey and Subsidiary Companies for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings of leased and controlled cos	106,303,210	$94,715,525	$87,689,453	$79,107,882
Oper. expenses and taxes	67,752,023	61,934,635	58,357,745	53,037,094
Amortization charges	9,098,964	7,741,009	6,642,972	5,949,666
Net earnings	$29,452,223	$25,039,881	$22,688,736	$20,121,122
Non-operative income	2,110,098	2,057,051	1,001,279	292,466
P. S. Corp. of N. J.— Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,766,204	*2,208,837	*2,742,240	*1,953,115
Total	$34,328,525	$29,305,769	$26,432,255	$22,366,703
Deduct— Bond,&c.,int.of sub.cos	$15,755,584	$13,965,558	$13,247,068	$12,838,264
Fixed charges of Public Service Corp. of N. J.	4.891.784	4.743.836	5.326.066	4.182.564
Net income	$13,681.157	$10,596,375	$7,859,121	$5,345,875
Adjustments	Cr3,234	Cr.228,477	aCr.153,997	Cr.321,460
Divs. of sub. cos. excl. of inter-company acc'ts.	979,487	829,527	------	------
Common divs. paid	6.067.034	4,781,700	2,959,330	2,400,000
Rate	x($4.25)	($5)	($4.25)	($5)
Preferred dividends	3,971.552	3,223.729	2,430.046	1,930,156
Balance, surplus	$2,666,318	1,989.896	$2,623,742	$1,337,179

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 1926 $1,248,723, in 1925 $1,194,220, in 1924 $758,775, in 1923 $653,817, and in 1922 $431,662 for expenses, taxes, &c.

Latest Earnings.—For 12 mos. ended June 30:

	1927.	1926.	1925.
Gross earnings	$110,427,255	$100983,856	$90,755,455
Oper. exp., maint., taxes & deprec	79,847,573	72,911,737	67,619,194
Net income	$30,579,682	$28,072,120	$23,136,261
Other income	1,222,406	2,116,621	1,694,819
Total income	$31,802,088	$30,188,741	$24,831,081
Including deductions	19,026,378	17,397,064	16,543,581
Balance for divs. & surplus	$12,775,710	$12,791,677	$7,987,500

Balance Sheet as of May 31 1927, see V. 125, p. 1325.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, George Barker, John L. O'Toole; Sec., Chas. M.

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Breder; 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, 2262, 2392, 2520, 2778, 2901; V. 124, p. 113, 374, 648, 922, 1505, 1511, **1811**, 1822, 2121, 2281, 2429, 2750, 3354; V. 125, p. 519, 650, 915, 1194, 1325, 1462, 1711, 1838, 1972, 2147.

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.

Merger of Underlying Companies.—In January 1927 co. undertook to merge with it 9 underlying companies heretofore operated under long term leases through exchange of securities of underlying cos. against its own securities or those of Public Service Corp. of N. J. Announcement was also made of plan to consolidate with the Public Service Elec. Power Co., which owns the Kearny electric station. Plant and property purchased April 1 1927. Leased companies involved in the merger are: Essex & Hudson Gas Co., Hudson County Gas Co., South Jersey Gas, Electric & Traction Co., Gas & Electric Co. of Bergen County, New Brunswick Lt., Ht. & Pr. Co., Newark Consolidated Gas, Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Ltg. Co. and Ridgewood Gas Co. As of March 12 1927 co. had acquired control of Essex & Hudson Gas Co., Hudson County Gas Co., New Brunswick Lt., Ht. & Pr. Co., Paterson & Passaic Gas & Elec. Co. and Somerset Union & Middlesex Ltg. Co. For full details regarding plan of merger and offer of exchange to security holders of leased cos. see V. 124, p. 237 and 374; also p. 923, 1667.

Injunction, returnable June 21, obtained temporarily halting merger. Petitioners seek a permanent injunction. V. 124, p. 3209, 3631; V. 125, p. 386. Protective committee formed to oppose merger plans extends time for deposit of stock. V. 125, p. 781.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,900,000, 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.

New Construction.—In Jan. 1927 reported completion of a switching station at Trenton with capacity of 60,000 k.v.a. and one at Athenia with initial installed capacity of 90,000 k.v.a. V. 124, p. 792. To construct a new station at Jersey City, N. J., to be known as the Hudson switching station. V. 124, p. 1667.

Company's electric system includes 10 generating stations with an aggregate rated capacity of over 609,500 k.v.a., 1,284 miles of transmission lines and 33,567 miles of distribution wire, serving over 750,276 electric customers. Its gas system includes 12 generating plants with an aggregate capacity of 114,050,000 cu. ft. daily and 4,131 miles of mains, serving over 707,103 gas customers. See also V. 124, p. 113.

Interconnection of lines with Philadelphia Electric Co. and Pennsylvania Power & Light Co., see V. 125, p. 1711.

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.

Gas Sales, &c., 1925.—See V. 122, p. 1312.

Rates.—Voluntary reduction in electric rates as of Jan. 1927, see V. 123, p. 2392. Reduction of gas rates for house heating, see V. 123, p. 2907, 3184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 20,000,000 shs (no par)	----	--------	$11,475,000shs	--------
Pf 7% cum $20,000,000($100)	----	7%	$x20,000,000	Sept'27, 1¾
Pref 6½% cum $10,000,000 ($100)	----	6½%	None	--------
Preferred 6% cum $100,000,000 ($100) 1925 series	----	6 Q-M	51,500,100	Sept '27, 1½
1st & ref M 5½% ser due '59	1924	5½%	25,359,000	Oct 1 1959
5½% ser due 1964	1924	5½ g A-O	15,000,000	Oct 1 1964
($500&$1,000c*&$1,000 &c. r*) gold ... tf	Fidelity Union Tr. Co., Newark, N. J., Trus			
1st & ref M 5% series due '65	1925	5 J-D	22,300,000	June 1 1965
	Fidelity Union Tr. Co., Newark, N.J., trust			
Un El Co 1st M $20,000,000 g	1899	4 g J-D	17,934,500	June 1 1949
($500 and $1,000) ... c*ntf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,-000 ($500) gold ... tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trust			
Nor Hudson Lt Heat & Pow	1898	5 g A-O	367,000	Oct 1 1938
$2,000,000 ($1,000) ... tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trust			
Pub Serv Elec Co equip trust	----	8 F-A	390,000	See text
certfs Series "A"	Philadelphia Trust Co., Phila., trustee.			
Weehawken Contr Co 1st M	1908	6 g F-A 20	30,000	Feb 20 1928
$30,000 gold ($250) ... c*tf	Interes at Weehawken Trust Co., trustee.			
Princeton L H & P 1st ref M	1909	5 g F-A	98,300	Feb 1 1939
$250,000 gold s f ($100, $1,000 or frac) ... c*tf	Int. at Equitable Trust Co., N. Y., trustee.			
Middlesex Elec Lt & Pr 1st M	----	5 J-J	160,000	Jan 1 1955
$200,000	Fidelity Union Trust Co., trustee.			
Real estate mortgages	----	-------	1,359,695	--------

x $19,736,800 pledged under perpetual interest bearing certificates of Public Service Corp. of N. J.

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% preferred ranks equally in preference as to dividends and assets, ($100 dividends) with the 7% cumul. pref. stock; no voting power except when two full quar. divs. are in arrears, in which case each pref. share receives full voting power at the rate of 10 votes per share as long as default continues; 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; V. 124, p. 1511. 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. In Nov. 1926 the same bankers *offered* $15,000,000 additional at 102¼ and divs., to yield about 5.87%. V. 123, p. 2520.

On Jan. 31 1927 stockholders increased the authorized capital stock by $30,000,000, the authorized number of 6% pref. shares being raised from 700,000 to 1,000,000.

New Financing.—On Aug. 31 1927 the Board of Public Utility Commissioners approved the issue of $10,000,000 par value of 1st & ref. mtge. gold bonds 5% series, due 1965, at not less than 95 and 2,000,000 shares, no par value, common stock to be sold at $10 per share.

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). Additional bonds may be issued (rates of int. maturity dates, &c., to be determined by directors):, (a) to principal amount not exceeding 75% of additions, improvements and acquisitions provided net earnings for a certain period are 1¾ times annual rental and interest charges; (b) upon deposit with trustee of an equal amount of bonds and stocks of the present leased cos.; (c) upon deposit with trustee of an equal principal amount of underlying bonds outstanding against properties now owned or hereafter acquired in fee; (d) for refunding purposes; (e) or for cash. $31,834,000 5½% series 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. *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. *Listed* on N. Y. Stock Exchange. V. 124, p. 3497.

In March 1927 $19,800,000 1st & ref. mtge. bonds 5% series, due 1965 were offered by Drexel & Co. and Bonbright & Co. at 99 and int., with approx. yield of 5.06%.

United Electric Co. of New Jersey 1st mtge. bonds are reserved to retire Consumers 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.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenues	$73,240,609	$64,197,606	$59,432,276
xOper. exp., maint., taxes & retire	49,524,038	43,676,821	41,187,862
Operating income	$23,716,571	$20,520,785	$18,244,414
Non-operating revenue (net)	1,925,940	1,912,764	840,247
Gross income	25,642,511	$22,433,549	$19,084,661
Interest and rentals	10,492,104	8,772,767	7,906,877
Adjustment of sur. accounts	Cr. 41	Cr. 19,160	*1,567,380
Dividends:			
Paid to Public Service Corp. of N. J.:			
Common dividends	12,052,500	9,284,988	7,649,910
7% cum. pref. dividends	1,400,000	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	977,500	827,500	-------
Net increase in surplus	$720,449	$2,167,443	$1,260,405

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 inter-company sale of real estate.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, 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, 2392, 2520, 2778, 2901, 3184; V. 124, p. 113, 792, 1067, 1362, 1511, 1667, 3069, 3209, 3354, 3497, 3631, 3773; V. 125, p. 386, 519, 650, 781, 1581, 1711, 1838, 1972.

PUBLIC SERVICE ELECTRIC POWER CO.

On April 1 1927, the Public Service Electric & Gas Co. purchased the property of the company. For history, &c., see Public Utility Compendium of April 30 1927.

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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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 of which $4,828,700 is owned by Public Service Elec. & Gas. Co. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co., above.

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)	----	--------	x$6,000,000	See text
Newark Cons Gas cons mtge	1898	5 g J-D	6,000,000	Dec. 1 1948
$10,000,000g ($1,000) c*ntf	Int. at Fidelity Union Tr. Co., Newark, trus.			
Newark Gas 1st M $4,000,000	1895	6 Q-J	3,999,700	April 1 1944
($100, $500 & $1,000) c*tf	Nat'l Newark Essex Bkg. Co., trustee.			

x Owned by P. S. Elec. & Gas Co., $233,000; owned by P. S. Corp. of N. J., $533,700.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

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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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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)	----	----	x$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

x Owned by P. S. Elec & Gas Co., $8,041,600; owned by P. S. Corp. of N. J., $4,000.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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.

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 $4,123,020 of the stock, $269,700 of 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, $901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, $50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee.—V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

SOMERSET UNION & MIDDLESEX LIGHTING CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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 $790,700 of the stock (Pub. Serv. Corp. of N. J. owns $1,568,000). $573,700 Som. Un. & Mid. Ltg. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $29,700 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 reutal, a div. off 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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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	x$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.

x Owned by P. S. Corp. of N. J., $1,433,700; and $159,500 owned by P. S. Elec. & Gas Co.

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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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	x$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.

x Of this amt., $257,700 is owned by P. S. Elec. & Gas Co. and $13,280 owned by P. S. Corp. of N. J.

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.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

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)	----	----	x$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----------	1904	5 M-N	x3,462,000	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 G & 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

x Of this amount $311,500 is owned by P. S. Elec. & Gas Co., and $153,300 owned by P. S. Corp. of N. J.

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* 96 *and* 97.)

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.). Acquisition in Nov. 1926 of properties and franchises of North Jersey Rapid Transit Co. V. 123, p. 2520.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 536.122 miles first main track, 296.287 miles 2d main track and turnouts and 58.236 miles of connections, loops, yard track, &c. Total, 890.685 miles of track, 277 open and 1,854 closed cars.

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.

Fares.—See V. 113, p. 2706, 2950; V. 124, p. 113.

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 "E"	1920	7¼ F-A	252 000	---------- Bankers Trust Co., trustee.
Car trust ctfs Series "F"	1923	6 M-N	240 000	See text Fidelity Union Tr. Co., Newark, N.J., trus.
Real estate mortgages	----	----------	299,435	----------

Car Trust Certificates.—Series E are secured on equipment costing $2,434,000 and are guaranteed prin. and 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 $5,517,000 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	a2,998,000	July 1 1928 Int. at First Nat. Bank, Hoboken. Fidelity Union Trust Co., trustee.

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No Hud Co Ry impt bds $1,-292,000 ($1,000 c*)---tf	1894	6 M-N	b1,291,000	See text	Fidelity Union Trust Co. Trustee.
Weehawken Extension Mort-gage $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)---ctf	1891	6 g J-D	1,250,000	June 1 1931	Amer. Exch. Irving Trust Co., N.Y., trust.
Paterson Ry 2d gen mortgage $300,000 red at any time ($500 and $1,000)----cntf	1894	5 A-O	c300,000	Oct 1 1944	Fidelity Union Trust Co., Newark, trustee

a Of this amount, $15,000 owned by P. S. Corp. of N. J. b All owned by P. S. Corp. of N. J. c $50,000 owned by P. S. Corp. of N. J.

Bonds.—$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens Of the J. C. H. & P. bonds outstanding, $1,553,000 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 cancelled, and bonds are held by P. S. Corp. of N. J. V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY

Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf No s f & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950	Int. at Fidelity Union Trust Co., Newark 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. In sinking fund, $12,000 par value of bonds.

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., 1½%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1½%; '15, 1½%; '16, 3%; 1917, 2¼%. Practically entire stock owned by Public Service Corporation.

EARNINGS of *Public Service Ry. Co. for Calendar Years:*

	1926.	1925.	1924.
Operating revenues	$19,974,906	$21,035,933	$22,473,842
Oper. exp., maint., taxes and deprec.	15,318,129	16,419,521	17,747,702
Non-operating income	150,059	117,287	140,153
Gross income	4,806,836	4,733,699	4,866,293
Interest and rentals	4,917,137	4,978,698	5,126,586
Adjustments	*Cr.*22,046	*Cr.*6,431	x*Cr*2,401,782
Dividends (inter-co.)	*Cr*324,574	*Cr*324,574	*Cr*284,624
Net increase	236,319	86,006	2,426,113

xIncludes 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; V. 123, p. 2520; V. 124, p. 113, 3773; V. 125, p. 1581.

(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	x$15,000,000	See text	
Underlying bonds—see below-			7,308,000		
First mortgage gold $15,000,-000 ($1,000)----------tf	1893	5 g J-D	z15,000,000	June 1 1933	Interest at Bankers Tr. Co., N. Y., Trustee

x Of which $339,500 is owned by P. S. Corp. of N. J. z $65,700 is owned by P. S. Corp. of N. J.

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.byC.Tr	
Newark Pass Ry 1st cons M 1890 $6,000,000 gold--c*tf	1,000	5 g J-J	x6,000,000	July 1 1930	N. J. Title Guar. & Trust Co., Trustee.

x $151,000 owned by P. S. Corp. of N. J.

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	x500,000	April 1 1941

Int. at Fidelity Union Trust Co., Newark, Tr

x $76,000 par value held in sinking fund.

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---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 $51,900 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $988 000 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 $995.500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock----------	----	---------	$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	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.

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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 & Suourban, 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, $1,000) c* and r*---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---tf	1914	5 J-D	$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915

EARNINGS.—For cal. year 1926: Gross, incl. other income, $284,651; net after taxes and maint., $106,875; fixed charges, $130,348; balance, def., $23,473. For cal. year 1925, gross, incl. other inc., $284,519; net after taxes and maint., $71,100; fixed charges, $123,670; bal., def., $52,571.

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, 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) c*tf	1912	5 g A-O	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.

Subsidiary of Public Service Corp. of New Jersey.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923. In Feb. 1927 purchased property of Burlington County Trac. Co. V. 124, p. 1362.

CHARACTER OF BUSINESS.—Operates a total of 905 buses out o 996 owned. V. 121, p. 2274. Order of 395 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; V. 125, p. 1053.

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.

EARNINGS.—For calendar years:

	Gross & Other Inc.	Net aft. Taxes & Maint.	Fixed Charges.	Balance,
1926	$10,952,312	$240,098	$152,581	$87,517
1925	7,612,543	def727,057	14,306	def741,363

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, 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; V. 124, p. 1220, 1362; V. 125, p. 1053.

(THE) NEW JERSEY POWER & LIGHT CO.

Control.—General Gas & Electric Corp. owns all of co.'s common stock.

Management.—The W. S. Barstow Management Assn., Inc., N. Y. City

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. The Newton Gas Co. and Washington Gas Co. were merged with the New Jersey Pow. & Lt. Co. in Nov. 1926. V.122, p. 612; V. 123, p. 1877, 2391, 2519.

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. Other Acquisitions in V. 123, p. 2261.

Recapitalization.—On Nov. 4 1926 stockholders increased 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 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. Old pref. stockholders were also given the preferential right to subscribe to new $6 pref. stock at 94 and divs. V. 123, p. 1877, 2391, 2655. See also V. 123, p. 3039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power in the northwestern section of New Jersey, serving 149 communities covering an area of approximately 1,500 sq. miles, incl. Dover, Bernardsville, Hackettstown, Newton, Washington, Phillipsburg, Lambertville and Flemington. Total population served estimated over 160,000. Company also supplies gas to Washington and Newton. Company owns a number of generating plants and several auxiliary plants, totalling 7,575 k.w.; and has under construction an initial unit of 30,000 k.w. of a new steam electric generating station at Holland, N. J., on the Delaware River; ultimate capacity, 200,000 k.w. Owns 293 miles of transmission and 607 distribution lines. Company's lines are interconnected with the systems of Metropolitan Edison Co., Central Hudson Gas & Electric Co., Public Service Electric & Gas Co., &c. See also V. 123, p. 3039.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	----------	x75,000 shs	----------
$6 cum pref (no par) 100,000 sh	----	$6 Q-J	31,717 sh	July 27, $1.50
1st mtge 5% g ser due 1956 $1,000, $500, $100 c* and $1,000 & multiples r*---tf	1926	----------	$6,000,000	Aug 1 1956

Int. in New York or Chicago. Guaranty Trust Co., New York, trustee.

x All owned by General Gas & Electric Corp.

Stock.—The $6 *cum. pref.* stock is preferred as to assets ($100 & divs.) and cumulative dividends. Red., whole or part, on any dividend date on 30 days' notice at $110 and divs. Whenever 4 quarterly dividends are in default, pref. stockholders have exclusive right to elect a majority of the authorized number of directors. The cumulative preferred stock, 100,000 shs. authorized, is issuable in one or more series, dividend rate not to exceed $8 per annum. In Dec. 1926 Pynchon & Co. offered 25,000 shs. $6 cum. pref. at $94 and div., to yield about 6.38%. V. 123, p. 3183.

Bonds.—All of the outstanding 1*st mtge.* 5% 20-*yr. gold bonds due Feb.* 1 1936 were called Feb. 1 1927 at 105 and int. V. 123, p. 3039; V. 124, p. 112.

The 1*st mtge.* 5% *gold bonds, series due* 1956, are secured by a first mortgage on all co.'s property and franchises, owned or after-acquired, exclusive of certain property specifically excepted. Additional bonds may be issued in series of such tenor as directors from time to time may determine, (*a*) for refunding purposes; (*b*) against cash; (*c*) against pledge of an equal principal amount of bonds secured by mortgage on after-acquired property; (*d*) for 75% or 80%, respectively, of additions, improvements, &c., provided total income for 12 consecutive within the preceding 14 calendar months have been at least 1¾ or 2 times respectively annual interest on all prior lien and 1st mtge. bonds outstanding with public, incl. proposed issue. Additional bonds may also be issued to an amount not exceeding 10% of all bonds outstanding under the mtge., (*a*) for 75% of acquisitions, additions, &c., by a subsidiary, against pledge of or in exchange for equal amount of bonds secured by mortgage on the property of such subsidiary; provided that the total amount of all bonds secured by mortgage on the property of any subsidiary shall not exceed 75% of the value of the permanent property of such subsidiary. There is a *sinking and improvement fund* to which is to be paid on each Feb. 1 from 1928 to 1936 incl. 1%; to and intl. 1946, 1½%; to and incl. Feb. 1 1956, 2%, of outstanding bonds. There is also a *maintenance and depreciation reserve* account to which is to be credited on Dec. 31 1927 and annually thereafter (*a*) not less than 3% of co.'s fixed capital, after deducting the depreciation reserve on such date; or (*b*) not less than 12½% of co.'s operating revenue during preceding year, in either event less expenditures for maintenance, &c., during that year. Red. whole or part on 60 days' notice through Aug. 1 1936 at 105 and int., and thereafter at ¼% less for each elapsed year or part thereof. Penn. and Conn. 4-mills, Calif. 5-mills, Maryland 4½-mills and Mass. 6% taxes refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., offered $6,000,000 series due 1956 at 99 and int. V. 124, p. 112.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Operating revenue	$2,635,648	$2,419,507	$1,390,789	$1,083,739
Net after taxes, maint., deprec'n & rentals	688,516	601,940	387,069	294,013
Other income	65,174	46,882	21,171	13,846
Total income	753,690	648,822	408,240	307,859
Interest on funded debt	240,396	135,958	129,950	113,595
Other deductions	102,636	189,171	57,722	37,978
Pref. div. requirements	125,230	68,206	66,898	51,303
Balance, net income	$285,428	$255,487	$153,670	$104,983

* For year ended July 31 1927.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P., J. G. Menut; Gen. Mgr., F. K. Woodring; Sec., C. N. Wilson Treas., J. P. Campbell.—V. 122, p. 94, 612, 2496, 2652; V. 123, p. 711, 1877, 2261, 2391, 2519, 2655, 3039, 3183; V. 124, p. 921, 1511, 2908, 3496; V. 125, p. 95, 246, 1052.

UTILITIES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia Mar. 19 1915 as Utilities Development Corp. Name changed to present title in 1922. Controls through stock ownership the following subsidiaries:

(I) Eastern New Jersey Power Co., in turn controlling (1) New Jersey Water & Light Co., (2) New Egypt Water Co., (3) Coast Cities Ry. Co.

(II) Colonial Gas & Electric Co., in turn controlling (1) Newport Electric Corp., (2) Colonial Coach Co., (3) Derby Gas & Electric Corp., in turn controlling (*a*) Derby Gas & Electric Co., (*b*) Wallingford Gas Light Co. V. 120, p. 2013.

(III) Indianapolis Power & Light Corp., in turn controlling (1) Indianapolis Power & Light Co. (a merger of Indianapolis Light & Heat Co. and Merchants' Heat & Light Co.

(IV) Interstate Power Co. (Del.), in turn controlling: (1) Eastern Iowa Electric Co. (S. D.); (2) East Dubuque Electric Co.; (3) Interstate Power Co. of Wisc.; (4) Interstate Power Co. of Neb.; (5) Interstate Power Co. of N. Dak.

(V) Yellow Cab Company of Monmouth & Ocean Counties (N. J.).

(VI) Atlantic Coast Transportation Co. (N. J.).

(VII) The Management & Engineering Corporation.

Acquisitions.—In May 1927 corp. reported purchase of controlling interest in the stock of the Laclede Gas & Elec. Co., which in turn controls the Laclede Gas Light Co. The former also owns controlling interests in Laclede Power & Light Co., Venice Gas Co. and the Illinois & Missouri Pipe Line Co. V. 124, p. 3071, 3774. In June purchased stock holdings in St. Louis Coke & Iron Corp. of approximately $2,720,870 V. 125, p.248.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in 13 States. The systems furnish over 410 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 $2,500,000.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Cl "A" stk 1,000,000 shs (no par)	----	Q-J	420,383 shs	See text
Cl "B" stk 1,000,000 shs (no par)	----	----	562,833 shs	See text
Pref 7% cum $30,000,000 ($100)	----	7 Q J	$11,817,000	See text
20-yr deben (c* $1,000-$500-$100)	1927	5½ g J-D	20,000,000	June 1 1947

tf The Chase Nat. Bk. of City of N. Y., trustee.

Stock.—In Dec. 1925 increased the authorized class A pref. stock from 250,000 to 400,000 no par shares and in May 1927 increased to 1,000,000 shs. V. 121, p. 2878, 3006. 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). Callable all or part pro rata at $105 and divs. Divs. on class A are non-cumulative. Is entitled to priority divs. of $2 per annum over class B stock. After the full priority div. on the class A stock and an equal amount to class B 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. Class A stock listed on N. Y. Stock Exchange. V. 124, p. 3774; V. 125, p. 388. 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 brokers sold $2,500,000 additional 7% cum. pref. stock at 95 and divs., to yield about 7.35%. V. 122, p. 2654, 2499. Additional $3,000,000 7% cum. pref. stock was sold in June 1927 by Pynchon & Co., West & Co., Federal Securities Corpl and H. M. Byllesby & Co., Inc., at 98 and div., to yield about 7.14%. V. 125, p. 96.

Debentures.—The 5½% 20-*yr. gold debentures dated June* 1 1927 are a direct obligation of corp., which will not create or permit any mtge. or other lien upon any of the fixed property, nor any pledge of voting or com-

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mon stock of a subsidiary necessary to qualify the subsidiary as such, except the pledge of shares of future subsidiaries hereafter acquired, to secure loans maturing in not more than 1 year effected in connection with the acquisition of such shares, without at least equally securing these debentures. Corp. will not issue any additional debs. and (or) any other bonds, notes or other obligations maturing more than 1 year after date unless the consolidated net earnings of the corp. and its subs., as defined in the indenture, for 12 consecutive months within 15 months next preceding such issue, shall have been at least 2½ times annual interest charges on all deben. bonds, notes and other obligations of the corp. maturing more than 1 year after their respective dates then outstanding, including those proposed to be issued. Corp. will not permit any such subsidiary to issue any shares of voting stock unless the corp. or another such subsidiary shall acquire a sufficient proportion thereof to cause the issuing corporation to continue to be a subsidiary as defined in the indenture. Redeemable as a whole at any time or in part on any int. date or dates from time to time on 60 days' notice at 105 prior to June 1 1931, at 104 on said date, and thereafter prior to June 1 1935; at 103 on said date and thereafter prior to June 1 1939; at 102 on said date and thereafter prior to June 1 1943; at 101 on said date and thereafter prior to maturity, plus int. in each case. Penn. 4 mills and Calif. 5 mills taxes and Mass. 6% income tax on int. refundable. In June 1927 $20,000,000 5½% 20-year deben. were brought out by West & Co., Pynchon & Co., H. M. Byllesby & Co., Federal Securities Corp., John Nickerson & Co. and W. S. Hammons & Co. at 94¼, to yield 6%. V. 124, p. 3774.

Dividends.—A quarterly div. of 50c. per share was paid on class A stock in April 1925. In July and Oct. 1925 and regularly quarterly since, incl. Oct. 1927, 50c. payable as an alternative in class A stock at the rate of 1-40 of 1 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. 2704. 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. In Jan. 1927 paid 66c., with option to receive instead of cash additional v. t. ctfs. at rate of $10 per share to extent of dividends. V. 123, p. 2903. In April 25c., or 1-40th of a share of class B. July, 25c. or 1-40th share of class B; Oct., 25c. or 1-40th share class B. Regular quar. divs. have been paid on the 7% cum. pref. stock since incorporation in 1925 to and incl. July 1927.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross operating revenue	$14,515,690	------	------
Other revenue	1,378,593	------	------
Total revenue	$15,894,283	$7,630,895	$5,334,542
Net after maintenance and taxes	8,327,204	3,725,937	2,928,463
Int., amort., other deducs., &c	4,083,053	1,448,751	1,100,226
Divs. on pref. stocks of subsidiaries	964,543	315,779	------
Balance	$3,279,608	$1,961,407	$1,828,237
Depreciation	758,322	401,879	286,826
Federal income tax	373,370	122,056	106,087
Net income	$2,147,916	$1,437,472	------

Latest Earnings.—For 12 months ended June 30 1927: Revenues of subsidiaries, $18,654,111; net after exp., taxes, &c. (except Federal income tax), $8,559,728; fixed charges, $3,989,535; net before divs. on pref. stocks of subs., &c., $4,570,193; net after divs. on pref. stocks of subs., &c., $3,027,192; other net earnings of U. P. & Lt. Corp., $1,120,035; net earnings of U. P. & L. Corp. and all subs., $4,147,227; reserves for deprec., and Fed. taxes, $1,280,010; net income of U. P. & L. Corp. and earnings accruing to common stock owned by it, $2,867,217.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, D. H. Bender, W. C. Van Allen, 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, 2903; V. 124, p. 237, 508, 1222, 1824, 2910, 3071, 3211, 3489, 3774; V. 125, p. 96, 248, 388, 1054, 1195, 1327, 1583, 1840, 1973.

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 June 28 1926 as a holding company. 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.—Subsidiaries serve 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 9,090 elect. customers and 11,847 gas customers. Combined annual output over 47,000,000 k.w.h. and gas output 308,000,000 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 and water gas plant of 2,400,000 cu. ft. in Shelton, and water gas plant of 550,000 cu. ft. in Wallingford. V. 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	20,000 shs.	Aug '27 $1.75
1st lien gold bonds	Chase National Bank, N. Y. C., trustee.			
5% series of 1946 ($1,000, $500 & $100 c*)------tf	1926	5 g F-A	$5,000,000	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 *1st 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; V. 124, p. 505.

Dividends.—In Nov. 1926 paid an initial quar. div. of $1.75 on the $7 div. pref. stock. V. 123, p. 2260. On Feb. 1 and Aug. 1 1927, $1.75.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross	$1,378,368	$1,288,860	$1,072,630
Net, after oper. exp., maint. & taxes	569,509	447,013	338,402
Fixed charges and amortization	149,148	16,204	25,149
Other deductions	*202,443	------	------
Balance, surplus	$217,918	$430,809	$313,253

*Incl. divs. on com. stock of controlled co. prior to acquisition; surplus net earnings prior to acquisition, and $129 accruing to minority interests.

Latest Earnings.—For 12 mos. ended June 30 1927: Cross, $1,388,456; expenses, $595,857; net earnings after fixed charges but before provisions for renewals and replacements and Federal income tax, $289,499.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, H. E. Carver, F. W. Drury and H. T. Pritchard; Sec., W. A. Horner. N. Y. office, 100 Broadway; Chicago office, 327 South La Salle St.—V. 123, p. 580, 841, 980, 2266; V. 124, p. 371, 505; V. 125, p. 1323.

EASTERN NEW JERSEY POWER CO.

Controlled and under *supervision* of 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 18,500 k.w., and a system of overhead and underground transmission lines in all the communities served. As of March 31 1927 company had 17,102 electric customers. 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 '27 2%
Pref 7% cum series	----	7	400,000	July '27 1¼
Preferred 6½% series	----	6½	525,000	------
1st M Ser 1949 ($100, $500 & $1,000 c*, & $1,000, $500 & $10,000 r*) g------tf	1924	6 g J-J	3,550,000	Jan 1 1949
	American Exchange Nat. Bank, N. Y., trus.			
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
	The Am. Exch.-Pac. Nat. Bk., N. Y., Trust.			
5% series (c* $1,000-500-100 and r $1,000-5,000-10,000 tf	1927	5 g J-J	1,000,000	Jan. 1 1949
	Amer. Exch. Irving Tr. Co., N. Y., trustees			

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.

1st mtge. gold bonds, 5% series of 1949, *dated Jan.* 1 1927 are red. all or in part 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 int. in each case. Co. will refund Penna. and Conn. 4 mills taxes; Maryland 4½ mills and Mass. income tax not exceeding 6%. Free of personal property taxes in New Jersey. In May 1927, $1,000,000 1st mtge. gold bonds, 5% series of 1949 were offered by Bonbright & Co., W. C. Langley & Co., Hoagland, Allum & Co., Inc., at 97 and int. V. 124, p. 2905.

Dividends.—Dividends on pref. paid regularly since issuance.

EARNINGS.—For calendar years:

Gross	$1,586,588	$1,370,686	$1,323,281
Net, after expen., maint. & taxes	735,606	623,916	536,321
Interest, amort., &c	431,583	325,106	x192,000
Depreciation	80,283	72,032	------
Balance	$223,740	$226,778	$344,321

x Includes only bond interest.

OFFICERS.—Pres., H. L. Clarke; V.-Ps., J. N. Canavan and H. T. Pritchard; Sec. & Treas., F. A. Cater. Office, 100 Broadway, N. Y. City.—V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550, 3313; V. 122, p. 2039, 3600; V. 124, p. 2905, 3495.

(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

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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.

In Sept. 1927 acquisition of Atlantic Coast Transportation Co. was approved by New Jersey P. S. Commission. V. 125, p. 2144.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock			All owned by Eastern New Jersey Power Co	
First Mtge. bonds, $850,000			All owned by Eastern New Jersey Power Co	

—V. 120, p. 328; V. 125, p. 244.

NATIONAL PUBLIC SERVICE CORP.

(*See map on page* 107)

Control.—In March 1927 Day & Zimmermann, Inc., and associates acquired control of corporation. V. 124, p. 1667, 1820.

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 Public Service Co. (see separate statement) Waycross Ice & Cold Storage Co., Florida Power Corp., and Kennett Gas Co., and 99% of the com. stock of the Tidewater Power Co. (see statement on another page), and more than 99% of the com. stock of Municipal Service Co. As of July 1 1925, acquired the Charlottesville & Albemarle Ry., now a subsidiary of Virginia Pub. Serv. Co. 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.

In Jan. 1926 the acquisition of Newport News & Hampton Ry., Gas & Electric Co. 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. Other acquisitions, see V. 123, p. 3320.

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 874 communities with a total population of 2 139 000 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 246,906 customers are served, of which 205,116 electric, 39,542 gas, 1 756 water and 492 steam. Corp. also operates electric railway and bus systems in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 772,980.

The electrical systems have an installed generating capacity of 231,045 h.p.; 2,116 miles of high tension transmission lines. Gas plants have a daily capacity of 20,140,000 cu. ft. with 654 miles of gas mains. Water properties of 6,336,000 gallons capacity per day; 38 miles of water mains 356 equivalent miles of electric railway track. Ice plants daily capacity, 1,331 tons. V. 122, p. 883; V. 120, p. 2816; V. 123, p. 2655. For additional acquisitions of ice plants in Pinellas County, Fla., see V. 123, p. 3320.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class "A" com 500,000 shares (no par)	----	Q-M	337,486 shs	Mar'27, 40c
Class "B" com 500,000 shares (no par)	----	-------	431,201 sh	--- ----
Partic pref 7% cum $1,000,000 ($100)	----	7% Q-J	$165,300	Apr '27, 1¾
Pref 7% cum Ser A $20,000,000 ($100)	----	7% Q-J	12,096,900	Apr '27, 1¾
Coll trust bonds Series "A" (1925 ($500 & $1,000) gold	c*tf	6½ g F-A	14,219,500	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. Howe, Snow & Bertles, Inc.; Eastman, Dillon & Co.; Stroud & Co.; A. E. Fitkin & Co., and R. E. Wilsey & Co. *sold* 100,000 shares class A com. stock in March 1927 at the market, to yield 7.40%. V. 124, p. 1360.

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 A. 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. In Jan. 1927 Howe, Snow & Bertles Inc., &c., &c., sold $3,500,000 additional 7% cum. series A pref. stock at 96 and div. V. 124, p. 647.

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.

Class A and class B com. are listed on New York Curb Market.

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:

	1926.	1925.	1924.
Gross (all sources)	$27,788,680	$19,888,904	$18,076,756
Oper. expenses, maintenance & taxes	15,868,357	11,784,719	10,969,819
Net earnings	$11,920,323	$8,104,185	$7,106,937
Interest and dividend charges	6,612,439	4,082,030	
Depreciation and retirements	1,360,919	1,055,578	
Minority interest	31,087	27,097	
Annual interest requirements	1,002,723	828,750	
7% preferred dividends	665,539	554,631	
Amortization, bond discount & exp	394,960	329,895	
Class A common div. requirements	371,304	309,398	
Balance	$1,481,352	$916,806	

OFFICERS.—Pres., John E. Zimmermann; V.-Ps., Milward Oliver, H. D. Polhemus, R. J. R. Tchie, T. R. Crumley and F. W. Woodcock; Treas., Milward Oliver.; Sec., C. A. McClure. 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, 2655, 3320; V. 124, p. 236, 647, 1360, 1667, 1820, 3067, 3209, 3353, 3496, 3630.

JERSEY CENTRAL POWER & LIGHT CO.

Control.—All of the common stock (except directors shares) is owned by National Public Service Corp.

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 Jan. 1927 co. applied for authority to issue $2,150,000 5½% 1st & ref. mtge. 20-year s. f. bonds at 90, $1,500,000 cum pref. stock at par and 69,100 shares of no par common stock at $10. V. 124, p. 507. 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, New Jersey, plant acquired Dec. 1 1926, see V. 123, p. 1876.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 187 communities and gas service to 72 communities in northern and eastern New Jersey. The territory served has an aggregate population of 360,000 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 51,000 h. p., and 272 miles of high-tension transmission lines with distributing systems aggregating 2,426 miles of line serving 50,333 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.

National Public Service Corporation

Subsidiaries serve total combined population of 2,147,000 in New Jersey, Pennsylvania, Ohio, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida and West Virginia.

Outstanding securities of this company bought, sold and quoted

Write for Circular 208

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

Jersey Central Power & Light Company

Owns and operates electric power and light and gas properties in New Jersey, including portion of the metropolitan district tributary to New York City

Subsidiary of National Public Service Corporation

Outstanding securities of this Company bought, sold and quoted

Write for Circular 213

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

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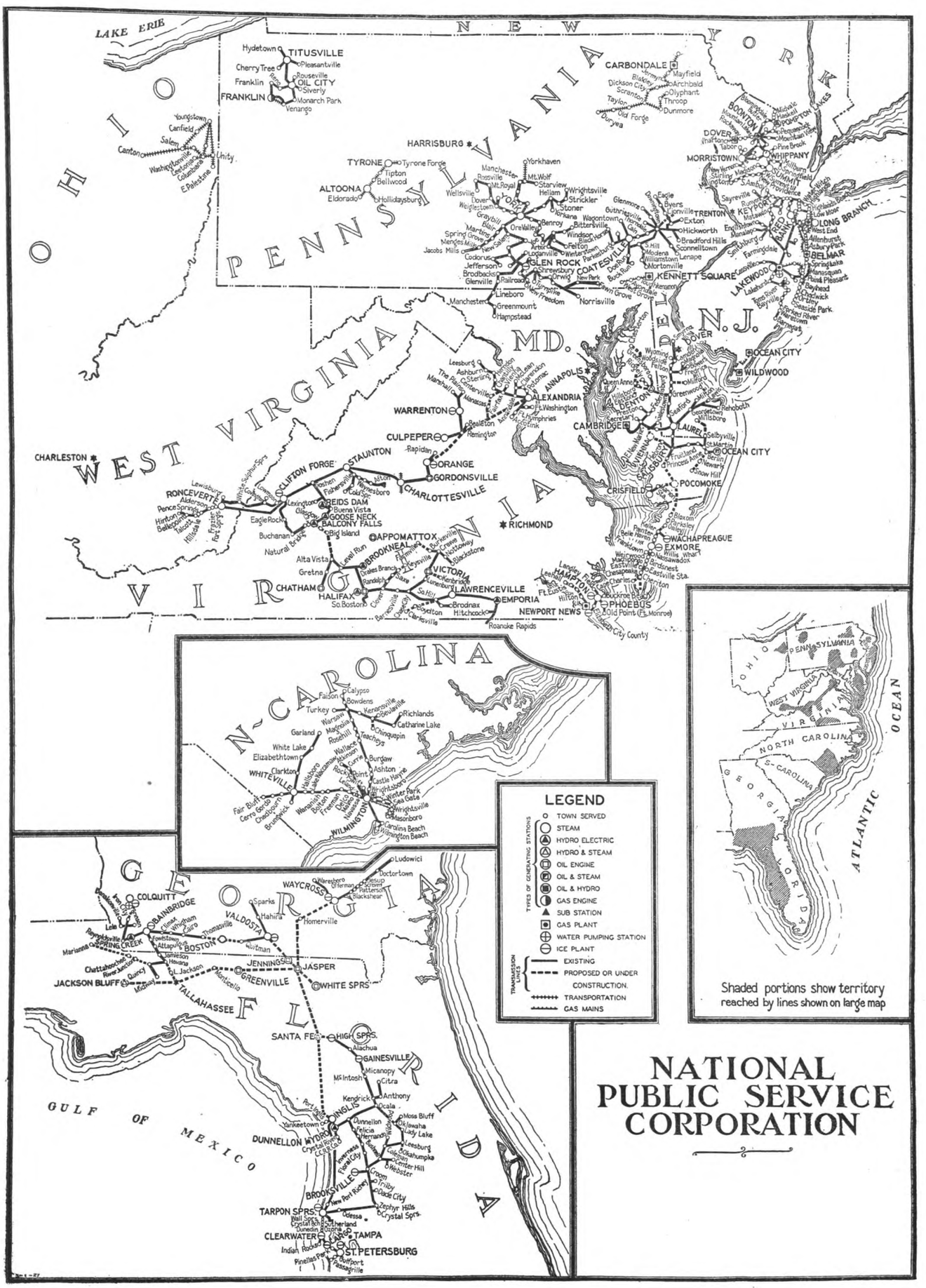

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The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,755,000 cu. ft., and 498 miles of gas mains serving 31,158 consumers. For year ended July 31 1927, 100,094,592 k.w.h. of electrical energy and 1,255,939,000 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 1,437 customers in Lakewood and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	-------	192 800 shs.	----------
Pref cum, 7% series	----	7 Q-J	$7,100.000	Apr '27 1¾
Pref cum 6% series	----	6	140,500	----------
1st Mtge & ref Series A ($500 & $1,000) gold c*tf	1925	5½ g F-A	17,933.000	Feb 1 1945
			Bank of America, N. Y., trustee.	
Series B ($1,000, $500 c*) tf	1927	5 g F-A	2,300 000	Aug 1 1947
			Bank of America, New York, trustee.	
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

Series B 20-year 5% gold bonds, dated Aug. 1 1927, are red. at any time on 30 days notice all or in part at 104 and int., reducing ¼ of 1% for each year elapsed from July 31 1930 up to maturity. Certain State taxes refunded. In Sept. 1924 $2,300.000 1st mtge. & ref. 20-year 5% gold bonds, dated Aug. 1 1927, were offered by a syndicate headed by E. H. Rollins & Sons at 96½ and int., to yield over 5.25%. V. 125, p. 1708.

EARNINGS.—For calendar years:

	Gross (All Sources).	Maint.& axes	Net after Charges.	Interest	Bal., Avail forDirs.,&c.
*1927	$6,158 151	$2,613 381	$1,281,640	$1,351,741	
1926	5,855,178	2,530,548	996,905	1,533,643	
1925	4,998.714	2,184,726	------	------	

* For 12 months ended July 31 1927.

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., J. R. Crumley, Milward Oliver, J. H. Drake, R. J. Ritchie, H. D. Polhemus and W. L. McDermot; Sec., C. A. McClure; Treas., Milward Oliver. Office, 165 Broadway, N. Y. City.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038; V. 122, p. 94, 219, 3452; V. 123, p. 710, 1876; V. 124, p. 507; V. 125, p. 1708.

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	950,000	Dec 1 1945
			Int. at Girard Trust Co., Phila., trustee	

Bonds.—No sinking fund but can be called at any time at 110 and int.

EARNINGS.—For calendar years:

	Gross.	Net.	Rents, &c.	Bal., Sur
1926	$1,366,159	$356.776	$265.074	$91.702
1925	1,364,300	326.122	251.913	74.209
1924	1,282,539	282.487	242.529	39.958
1923	1,354.015	336,969	271,233	65,736
1922	1,227,160	296,618	252,668	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 $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947
			Girard Trust Co., Philadelphia, trustee	

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From

(2) ATLANTIC & 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	591,100	Aug 1 1929
			Int. at Cambridge Tr. Co., Chester, Pa., Tr	
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 cal. year 1926, gross (all sources), $94,428; deficit after oper. exp. & fixed charges, $59.340. In 1925, gross (all sources) $107,763; deficit after oper. exp. & fixed charges, $46,269. In 1924, gross (all sources), $163.425; net after oper. exp. & fixed charges, def., $48,988. In 1923, gross (all sources), $110,625; net after oper. exp. & fixed charges, def., $57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 113, p. 2078; V. 120, p. 84.

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. Sale of company at public auction authorized by court. V. 124, p. 2749, 3209, 3496.

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	3,000,000	June 15 '35
			Int. at People's Sav. & Trust Co., Pittsburgh, trustee.	
Income debenture bonds ($100)	1917	5 g J-D	1,179,000	June 16 '48
			Int. at People's Sav. & Tr. Co., Pitts., trust	

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$514,109	$508,936	$507,291
Net after taxes	56,149	39,857	17,447

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. M. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schuh, Morristown; Supt., Chas. Fields.—V. 119, p. 811; V. 121, p. 2403; V. 123, p. 325; V. 124, p. 2749, 3209, 3496.

TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with $10.000 stock ($100), increased in Nov 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of $80,000 the 1st year, $82.500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 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; V. 123, p. 2903.

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 cal. year 1926, gross, $1,567,804; net after taxes, $290.058. In 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; V. 123, p. 2903.

(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 June 19 1899 the Mercer County Traction Co. was formed with a capital of $100,000 to enable the Trenton Street Rialway 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
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Oct. 1) 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 uaranteed	1903	5 g J-D	349,000	June 1 1943
			Int. at Mechanics Nat. Bk., Trenton, N. J. 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 12.55 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 cal. year 1926, gross, $101,524; net after taxes, $18,025. In 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.

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PENNSYLVANIA

AMERICAN ELECTRIC POWER CORP. (DEL.).

ORGANIZATION.—Organized in August 29 1927 under the laws of Delaware, has acquired practically all of the common stock of the American Electric Power Co. (of N. J.) and all of the voting stock of the Pennsylvania Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp., through these subsidiaries, owns and controls a group of properties supplying a diversified public utility service in more than 100 communities having an aggregate population estimated to exceed 1,000,000. Electric light and power is supplied to Wilmington, Del., and to the nearby territory in Delaware, Pennsylvania and Maryland. Thirteen communities in eastern North Carolina, centring about Kinston and New Bern, are also supplied with electricity for light and power. Manufactured gas is supplied to York, Pittston, and 36 other cities and towns in northern Pennsylvania, 5 cities and towns in New York, 5 cities in North Carolina and to a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale for distribution in Addison and Elmira, N. Y. Natural gas lands are owned and leased near Oil City, Pa., and natural gas is furnished at wholesale in Oil City and at retail and wholesale in 7 nearby communities. Transportation service is furnished to and about Wilmington, Del., and Media and Chester, Pa., and to Springfield and Dayton, Ohio. Manufactured ice is supplied 12 cities of Virginia, North Carolina and South Carolina. Among these are Portsmouth, Va., Winston-Salem and Charlotte, N. C., and Columbia, S. C.

The capacity of the electric generating plants totals 25,000 k.w. and service is rendered to some 30,700 customers by means of 260 miles of high-voltage transmission lines and over 308 miles of distribution system. The aggregate daily generating capacity of the gas plants totals to 11,150,000 cu. ft. The annual output is in excess of 3,928,000,000 cu. ft. of gas, which is distributed to over 37,600 customers through about 1,000 miles of mains.

The ice properties consist of 19 manufacturing plants with an aggregate daily capacity of 1,225 tons. The sales for the year 1926 approximated 182,000 tons. The transportation systems annually carry over 66,000,000 passengers and have an equipment of 319 cars operating over 212 miles of track, 59 miles of which is interurban.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 800,000 shs (no par)	----	----	200,000 shs	----------
Pref 200,000 shs (no par)	----	----	None	----------
2d pref 15,000 shs (no par)	----	----	13,700 shs	----------
6% conv deb ser A (c*$1,000 $500, $100) c*tf	1927	6 g M-S	$6,500,000 Bankers Trust Co., New York, trustee.	Sept 15 '57
10-yr 6% deb ($9,000,000) (sub to 6% deb ser A)	----	-------	9,000,000	----------

Stock.—The $7 pref. stock into which the gold debentures are convertible will be entitled to cum. divs. at rate of $7 per share in preference over 2d pref. and common stocks. Non-voting except in event of default in divs. for period of one year. Red. at option of corp. on first day of any calendar month on not less than 30 days' notice at $110 per share and accrued divs. Upon any dissolution, liquidation, or winding-up of the corp., whether voluntary or involuntary, the holders of this stock shall be entitled to receive $100 a share plus accrued divs., before any distribution shall be made to holders of 2d pref. or common stocks.

Debentures.—The 6% *convertible gold debentures, series A, dated Sept.* 15 1927, are the direct obligation of the corp., issued under a debenture agreement which provides among other things that additional debs. may be issued but only when consol. net income, as defined in the debenture agreement, for a period of 12 consecutive months within the 15 calendar months immediately preceding the application for the issuance of such additional debs., shall have been not less than 3 times the annual int. charges of the corp. outstanding, incl. the int. charges of the debs. then proposed to be issued, but excluding int. charges of indebtedness subordinated, as described in the debenture agreement, to these debentures. Corp. is under contract with the present holders of the subordinated 10-year 6% debs., upon their request to purchase such debs. or any part thereof, with the proceeds to be derived from the sale of add'l 6% conv. gold debs., series A, or under certain circumstances to exchange such debs. for 6% conv. gold debs., series A. The debenture agreement also provides that debs. may be issued under said debenture agreement, in series, which may bear such dates, rates of int., &c., as may be determined by the board of directors or executive committee, subject to the restrictions of the debenture agreement. Corp. also covenants that while any of its debentures issued under said debenture agreement are outstanding, it will not issue any unsecured evidences of indebtedness maturing more than 3 years from the date of issuance thereof not subordinated to these debs., nor will it issue any secured evidences of indebtedness maturing more than 3 years from the date of the issuance thereof without properly providing for the extension of such security to the debs. issued under said debenture agreement. *Convertible* on any int. date up to and incl. March 15 1978 into the $7 pref. stock of the corp. at the rate of 10 shares of $7 pref. for each $1,000 principal amount of debs. Red. at option of corp., all or in part, on any int. date on 30 days' prior notice at 105 and accrued int. prior to Sept. 15 1956, and at 100 and accrued int. thereafter. Corp. agrees to refund on proper application Penna., Calif. and Conn. 4-mills taxes; Md. securities tax up to 4½-mills per annum, or the Mass. income tax not exceeding 6% per annum. In Sept. 1927 Benbright & Co., Inc., and A. C. Allyn & Co. offered at 99 and int., with approx. yield of 6.05%, $6,500,000 6% conv. gold debs., of series A. V. 125, p. 1834.

EARNINGS.—Consolidated earnings for years ended June 30:
[Of the properties owned by American Elec. Power Corp. through subsids.]

	1926.	1927.
Gross earnings, all sources	$11,211,207	$11,787,498
Oper. exp., rentals, maint. & taxes (excl. Fed. tax)	7,603,579	8,044,873
Net earnings	$3,607,818	$3,742,625
Balance of net earns. (before renew. & replace. res., deplet. and Fed. taxes) applic. to securities of subs. owned by Amer. Elec. Pow. Corp., after deduction of ann. int. charges & divs. paid or accr. on the stocks of subs. cos. now held by the public	1,745,622	1,818,958
Annual int. on $6,500,000 6% conv. gold debs., series A, due 1957	------	390,000

Earnings, as shown above, for the 12 months ended June 30 1927, which are exclusive of any gains from the sale of capital assets, were in excess of 4½ times the annual int. requirements on 6% conv. gold debs., series A, due 1957.

OFFICERS.—Pres., R. P. Stevens; V.-P., ----------.—V. 125, p. 1834.

AMERICAN ELECTRIC POWER CO. (OF N. J.).

Control.—The majority of the common stock is owned by American Electric Power Corp. Co. was formerly controlled by American Gas & Electric Co. V. 125, p. 1834.

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
Collat trust $2,500,000 gold conv ($500 & $1,000) c*tf	1911	5 F-A	932,000 Int. at Merchants' Un. Tr. Co., Phila., trust.	Aug 1 1931
Income bonds (see text)	------	----	7% 1,096,950	1940
Car trust certificates ser "A"	1923	6 J-J	245,000	----------
Car trust certificates ser "C" ($1,000) c	1916	5 F-A	24,000 Logan Trust Co. of Philadelphia, trustee.	See text
Car trust ctf ser "D" ($1,000) c*tf	1917	6 A-O	21,000	See text

Stock.—Common stock listed on Philadelphia Stock Exchange.

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 "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 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, 951, 1221, 1584, 1870, 2184; V. 121, p. 1675; V. 122, p. 1167, 1453, 1760, 2037; V. 123, p. 1630, 1872; V. 125, p. 1834.

1 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. Oper. 35 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 Int. at Real Est. T. & I. Tr. Co., Phila., Tr.	See text

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923, incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, $565,770; net, after taxes, $80,780; int., deprec., &c., $137,160; bal., def., $56,380.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., 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.

(2) 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 Penn. Co. for Ins. on L. & G. A., Phil., trust.	Dec 1 1946

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; net, after taxes, $250,932; int., deprec., &c., $150,610; bal., sur., $100,322.—V. 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $559,556; net, after taxes $173,153; int., deprec., &c., $110,568; surplus, $62,585.

(3) 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

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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	----
First mtge $5,000,000 gold ($1,000) c*&r.tf	1917	5 g M-S	1,229,000 Mar 1 1947	Int. at Comm'l Trust Co., Phila., trustee.
Bridgeton Electric Co 1st M ($1,000)	----	5 g J-J	22,000 Jan 1 1930	

Stock.—All of the outstanding pref. stock was called for redemption on April 15 1927 at 110 and divs. V. 124, p. 1819.

EARNINGS.—For cal. year 1924, gross, $901,582; net, $262,211; int., deprec., &c., $109,493; pref. divs., $10,229; bal., sur., $142,488.
—V. 120, p. 2011; V. 123, p. 709; V. 124, p. 1819; V. 125, p. 1051.

PENNSYLVANIA GAS & ELECTRIC CORP.

Control.—All of the voting stock of the Corp. is owned by the American Electric Power Corp. (Del.).

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 Co., Interborough Gas & Fuel Co., Saugerties Gas Light Co., Allegany Gas Co., Peoples Light Co. of Pittston, Dempseytown Gas Co., Carolina Gas & Elec. Co., North Penn Gas Co., 75% of the com. stock of the Southeastern Ice Utilities Corp., and 51% of the capital stock of Crystal City Gas Co. Acquired control of Aulm Rock Gas Co. V. 123, p. 1115; V. 121, p. 2753; V. 124, p. 1220. The Moncton Tramways Elec. & Gas Co., Ltd., formerly controlled by corp., was sold early in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiaries serve, either at wholesale or retail, serving 23,656 gas and 4,153 electric customers. Gas output in 1926 was 1,172,639,000; miles of mains, 192.9. Electric sales in 1926, 2,748,323 k.w.h. 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. Saugerities Gas Light Co. manufactures and distributes gas in the City of Saugerities, 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 manufacturing establishments in Oil City, Pa. V. 121, p. 2753. Interborough Gas & Fuel Co. purchases gas from Pennsylvania Gas & Elec. Co. for distribution in Dallastown, Red Lion and Windsor, Pa. Crystal City Gas Co. supplies gas in Corning, N. Y., service to be extended to Painted Post, N. Y. Southeastern Ice Utilities Corp. supplies manufactured ice in Winston-Salem, Statesville and Charlotte, N. C., Chester, S. C., 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	94,953 shs	See text
Class B stock (no par)	----	----	150,000 shs	----
7% cum pref.	----	7 Q-J	$1,000,000	Jan'27 1¾%
$7 cum pref 40,000 shs (no par)	----	$7 Q-J	10,000 shs	----
Gold debent ser A ($1,000, $5(0, $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.

The $7 *cum. pref.* stock ranks equally in every respect with the 7% cum. pref. stock. In Dec. 1926 A. C. Allyn & Co. *offered* 10,000 $7 cum. pref shares at $95 and divs. to yield 7.37%. V. 123, p. 3184.

Additional pref. stock may be issued, from time to time, for corporate purposes, provided consolidated net earnings of co. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been at least 3 times annual dividend requirements on the pref. stock outstanding, incl. proposed issue. Penna. and Calif. 4-mills and Mass. 6% taxes refundable.

***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, Sept. and Dec. 1926. In 1927: March, 37½c. and 3¾c. extra; June, 37½c. and 3¾c. extra; Sept., 37½c. and 3¾c. extra.

EARNINGS.—Consolidated earnings for calendar year 1926:

Operating revenues	$4,579,367
Non-operating revenues	166,723
Gross earnings	$4,746,090
Net after expen. & taxes (incl. Fed. income)	1,575,141
Fixed charges, amortization and other deductions	405,483
Balance, before divs., retirement res. & depletion	$1,169,658

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, 2520, 3184; V. 124, p. 792, 1220, 2908, 3069; V. 125, p. 915, 1838.

(1) 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. Co. proposes to acquire plant and assets of Washington Suburban Gas Co. V. 124, p. 3631.

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 pledge 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.

EARNINGS.—Consolidated earnings for calendar year 1926:

Operating revenues	$1,225,270
Income from investments and other income	242,480
Gross earnings	$1,467,750
Net after expen. & taxes (incl. Fed. income)	556,070
Fixed charges, amortization, &c	232,665
Balance, before retirement reserve & depletion	$323,405

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, 3631.

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	----
		Equitable Trust Co., New York, trustee.		
People's Ry 1st M $3,000,000 gold ($1,000) guar----c*	1915	5 g J-D	1,650,000	June 1 1965
		Int. at Fidelity Trust Co., Phila., trustee.		
Wilm So Trac 1st M gold $300,000 ($1,000) guar----	1915	5 g A-O	173,000	Oct. 1 1965
		Int. at Wilmington (Del.) Trust Co., trustee.		
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
		Int. at Fairm. Sav. Tr. Co., Phila., trustee		
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept. 1 1946
		Int. at Phila. Trust Co., Phila., trustee.		
Wilm Lt & Power 1st mtge $2,000,000	----	5 A-O	1,900,000	----
		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

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 Penua., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Trac. Co. ($500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full paid		Listed on Phila. Ex.	$2,000,000	Dec 12, 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

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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 $4J,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. ystem. 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. 901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ALTOONA & LOGAN VALLEY ELECTRIC RY. CO.

Under *management* of the General Engineering & Management Corp.

Control.—Co. was purchased March 27 1925 by Keystone Public Serv. o., 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 55 35 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 18,832,432 passengers during 12 mos. ended Feb. 28 1927.

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

Int. at Cont. & Eq. Title & Tr. Co., Philadelphia, Trustee.

Logan Lt & Pr 1st mtge	1907	5 A-O	43,000	Oct 1 1937

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 After Maint.&Tax.*	*Interest Charges.*	*Balance.*
1926	$1,387,901	$472,115	$209,657	$262,458
1925	1,409,388	491,564	182,150	309,414

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., T. R. Crumley, C. A. Brooks and H. D. Polhemus; Sec., C. A. McClure; Treas., & V.-P., Milward Oliver.—V. 117, p. 1016; V. 118, p. 1134.

PEOPLE'S RAILWAY (DAYTON).

Control.—Wood & Turner, utility operators of Philadelphia, acquired control of company in Aug. 1927 from American Electric Power Co. V. 125, p. 1462.

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 1938

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; V. 125, p. 1462.

SCRANTON RAILWAY COMPANY.

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 77.18 miles of railways; 151 cars. Passengers carried 12 mos. ended Feb. 28 1927, 34,810,951.

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	4,095,000	Feb 1 1947

Int. at Merch. Un. Tr. Co., Phila., Trustee.

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

Int. at Merchants' Union Trust Co., Phila.

Scranton Ry 1st cons mtge $2,500,000 g ($1,000)---c*tf	1897	5 g J-J	1,100,000	Nov 1 1932

New York Trust Co., N. Y City, Trustee.

Scranton & Carb'd 1st mtge $1,000,000 g ($1,000)---c*tf	1893	6 g J-J	$150,000,000	Jan 1 1938

Int. at Lack. T. & S. D. Co., Scranton, Free of State tax. Trustee.

1st M Carbondale Traction Co, $150,000, gold ($500 and $1,000)---c*&r	1892	6 g J-J	150,000	July 1 1942

Interest at Central Trust Co., New York, Trustee.

Carbondale Ry gen mtge gold $800,000 guar p & i---ctf	1910	5 J-J	800,000	Jan 1 1933

Provident Life & Trust Co., Phila., Trustee.

Scran Duns & M Lake RR 1st 6s $100,000----------	----	6	100,000	July 1 1933

Guar. as to prin. & int. by Scran. Ry. Co.

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.*	*Bal.bef.Depr.*
1926	$2,234,070	$583,332	$426,006	$157,326
1925	2,293,845	643,178	383,750	259,428

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., Milward Oliver, C. A. Brooks, T. R. Crumley and H. D. Polhemus; Sec., C. A. McClure; Treas., Milward Oliver.—V. 119, p. 1734; V. 121, p. 1103, 2158.

PHILADELPHIA ELECTRIC CO. (THE).

Acquisition by The United Gas Improvement Co., see under that co.

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. Proposed acquisition of the Eastern Power Co., the Southern Pennsylvania Power Co. and Northern Maryland Power Co. V. 124, p. 2590.

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.

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 2,100,000. 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. 116, p. 1541; V. 122, p. 749. Owns 6 generating stations of an aggregate capacity of 563,750 k.w. and 33 substations in Philadelphia and Chester, Pa., and vicinity. Distributes current over 1,989.9 miles of overland and 303.8 miles of underground lines. Construction of hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748; V. 120, p. 1882.

Interconnection of lines with the Pennsylvania Power & Light Co. and Public Service Elec. & Gas Co., see V. 125, p. 1711.

Wage Dividends.—Paid to employees over 1926. See V. 124, p. 648.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000,000 ($25)	----	Q-M	$92,953,025	Sept '27 2%
1st mtge sk fd $60,000,000 5% bonds	1916	5 g A-O	36,663,300	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	11,921,400	Dec 1 1941
5½s due 1947	1922	5½ g J-D	7,148,700	June 1 1947
5½s due 1953	1923	5½ g M-N	9,721,400	Nov 1 1953
5s due 1960 ($500 & $1,000) ($100 &c) gold-----c*tf	1925	5 g J-J	12,257,500	Jan 1 1960

Int. at Girard Trust Co., Phila. trustee.

4½s due 1967	1927	4½ g M-N	35,000,000	Nov 1 1967

Note.—All of the 1st lien & ref. mtge. 6s due 1941 will be retired Des. 1 1927.

Stock.—On Sept. 15 1925 the entire outstanding *preferred stock* was redeemed at $28 per share, or converted into common. V. 120, p. 2551; V. 121, p. 460.

Common is listed on Phila. Stock Exchange. On Jan. 26 1926 stockholders increased the authorized from $100,000,000, par $25 (incl. therein $15,000,000 8% cum. pref. stock, since converted into common stock or redeemed) to $150,000,000 ($25) all common stock; unissued common stock to be first offered to stockholders for subscription at not less than par. V. 124, p. 648.

Rights given to common stockholders were the following: To those of record Nov. 17 1925 to subscribe until Dec. 15 1925 to the extent of 22½% of their holdings at $25 per share. V. 121, p. 2157; V. 122, p. 612. To those of record March 20 1926 to subscribe until April 15 1926 for 8% cumul. non- voting pref. stock of Philadelphia Electric Power Co. (see below) at par ($25) on the basis of about 14% of their holdings of common stock. V. 122, p. 1611. To those of record Feb. 16 1927 to subscribe to 531,160 common shares at par to the extent of 16 2-3% of their holdings. V. 124, p. 648.

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 value 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. As of Dec. 31 1926 $1,446,400 5s and $59,100 4s were held alive in sinking fund. 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.

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

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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.

The 4½s due 1967 are red. on any int. date and for sinking fund on Nov. 1 of any year at a premium of 5% on or before Nov. 1 1932, thereafter at a premium of 4½% on or before Nov. 1 1937; thereafter at a premium of 4% on or before Nov. 1 1949; thereafter at successively reduced premiums plus accrued int. in each case. In Oct. 1927 Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. sold $35,000,000 1st lien & ref. mtge. gold bonds, 4½% series, due 1941, at 98½ and int., to yield 4.58%. V. 125, p. 2147.

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. ch.

Paid in 1925 8%. In 1926 regular quarterly divs. of 2% and an extra div. of 2% in Sept. V. 123, p. 844. In 1927, 2% quar.

EARNINGS.—For calendar years (earnings of system):

	Gross Revenue (All Sources).	*Net After Taxes.*	*Fixed Charges.*	*Dividends.*	*Surplus.*
1926	$36,817,550	$14,346,485	$4,936,355	$7,954,043	$1,456,087
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

Latest Earnings.—For year to Aug. 31 1927: Gross (incl. other income), $38,757,915; net after operating exp., taxes & maint., $17,181,447. Int. on funded debt upon completion of new financing, $5,015,764.

OFFICERS.—Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin, W. E. Long and Horace P. 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, 2392, 2520, 2778; V. 124, p. 113, p. 648, 1361, **2281**, 2590, 2749, 2908; V. 125, p. 781, 1580, 1711, 1838, 1971, 2147.

PHILADELPHIA ELECTRIC POWER CO.

The 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. All of the voting stock of Susquehanna Utilities Co. is owned by the company.

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 378 000 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 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)	----	----	$50.000	----
8% cum pref ($25)	----	----	12,000.000	----
1st mtge gold $60,000,000	----	Fidelity-Phila. Trust Co., Phila., trustee.		
5½ series due 1972 $38.-000,000 ($1000, $500 c*r) tf	1926	5½ g F-A Guaran. p.& i. by The Susquehanna Pow.Co	36,000.000	Feb 1 1972

Stock.—For subscription rights to 8% cum. pref. stock given to common stockholders of the Philadelphia Electric Co., see this latter co. above. For installment payment of the 8% cum. pref. stock, see V. 123, p. 844, 1115; V. 124, p. 874, 1821.

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 The Phila. Elec. Co. or The 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.-Ps., A. B. Huey, C. J. Russell and W. C. L. Eglin; Sec., Jos. B. McCall, Jr.; Treas., W. E. Long; Asst. Sec. & Asst. Treas., C. M. Breitinger. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 122, p. 1311, 1611; V. 123, p. 207, 844; V. 124, p. 374, 1821; V. 125, p. 915.

PHILADELPHIA SUBURBAN—COUNTIES GAS & ELEC. CO.

Controlled by The United Gas Improvement Co., which owns a substantial majority of the common stock.

ORGANIZATION.—Incorporated under the laws of Pennsylvania in 1926 as a consolidation of Philadelphia Suburban Gas & Electric Co. (for history see "Public Utility" Compendium of April 30 1927) and Counties Gas & Electric Co. and 16 smaller companies as follows: Bryn Athyn Gas Co., Bryn Athyn Elec. Co., Bryn Athyn Heat & Fuel Co., Spring City Elec. Co., Warminster Twp. Gas Co., Warminster Twp. Heat & Fuel Co., South Coventry Twp. Elec. Co., Royersford Elec. Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Elec. Co., Langhorne Elec. Lt. & Pr. Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., the Doylestown Gas Co. and Bucks County Southern Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves without competition, substantially all of the southeastern part of Pennsylvania adjacent to Philadelphia. Gas service is furnished in practically all of this territory; and electric service in substantially all of it, including the so-called "Main Line" residential section and the Schuylkill Valley industrial area, but excepting the district along the Delaware River between Philadelphia and the Delaware State line. The territory served embraces an area of 1,400 square miles and extends from Trenton on the northeast to Coatesville on the west and to the Delaware State line on the southwest, with an estimated population of over 6 00,000. The properties include electric generating stations and auxiliary electric plants, with an aggregate generator capacity of 96,450 kw., gas plants with aggregate daily capacity of 24,430,000 cu. ft., 490 miles of high-tension electric transmission lines and 1,270 miles of gas mains. Company's electric system is inter-connected with the lines of the important electric companies in adjacent territories. A portion of its gas requirements is filled through purchase of coke-oven gas under favorable contracts.

Rate schedule filed with Penna. P. U. Commission reduces gas and electric rates. V. 125, p. 1580.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	383,264 shs.	----
Pref $6 cumul (no par)	----	$6	34,069 shs.	----
Pref $6.50 cumul (no par)	----	$6.50	10,000 shs.	----
Pref $7 cumul (no par)	----	$7	69,371 shs.	----
Pref $8 cumul (no par)	----	$8	10,800 shs.	----
1st & ref mtge 4½% series (c* $1,000, $500) tf	1927	4½g M-N Fidelity-Philadelphia Tr. Co., Phila., trustee	$10,000,000	May 1 1957
Underlying Bonds—				
Counties Gas & Elec gen gold 5s $7,500,000 tf	1912	5 g A-O Bank of North Amer. & Tr. Co., Phila., trus.	2,213,000	Oct 1 1962
Merion & Phila Co Elec 1st M $2,000,000 (c*$1,000) tf	1904	5 M-N Bank of North Amer. & Tr. Co., Phila., trustee.	1,2 4,000	May 1 1954
Phila Sub G & E 1st & cons M—				
6% series due 1943	1923	6 g J-D	6,155,500	Dec 1 1943
5½% series due 1955 ($500 & $1,000 c*) tf	1925	5½ g F-A Bank of North America & Tr. Co., Phila., tr.	2,100,000	Feb 1 1955
1st mtge & ref 5s ($1,000, $500)	1910	5 Girard Trust Co., trustee.	7,233,000	Feb 1 1960
Phila Suburban Gas 1st M ($1,000) c	1901	5 M-S Int. at Real Estate Tr. Co., Phila., trustee.	49,000	Mar 1 1931
Suburban Gas & Co of Phila 1st cons M ($1,000) old c*	1902	5 g A-O Int. at Real Est. Tr. Co., Phila., trustee.	1,423,000	April 1 1952
Jenkintown & Cheltenham Gas Co 1st ref ($1,000) c	1903	5 A-O Int. at Real Estate Tr. Co., Phila., trustee.	373,000	Oct 1 1933
Hunt Valley Lt & Pr 1st M ($500 & $1,000) gold c	----	5 g J-D Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.	236,500	June 1 1947
Chester County Pub Service 1st M ($500 & $1,000) gold c*	1911	5 g J-D Int. at Chester County Trust Co., West Chester, Pa., trustee.	228,500	June 1 1941
Consol Schuylkill Gas 1st M ($1,000) c*	1899	5 A-O Int. at Real Est. Trust Co., Phila., trustee.	150,000	Oct 1 1929

Bonds.—The *1st & ref. mtge. gold bonds*, 4½% *series, due* 1957, are secured by a 1st mtge. on entire properties of company except securities, unless specifically pledged, subject to underlying bonds. *Sinking fund* of ½ of 1% semi-annually be ins March 1 1928 for cancellation of bonds. Redeemed on any interest date at 105 on or before May 1 1937, thereafter at successively reduced premiums. Comm., Maryland or Mass. taxes refundable to the extent and as provided in the mtge. In May 1927 $10,000,000 1st & ref. mtge. bonds, 4½% series, due 1957, were *offered* by Drexel & Co., Stroud & Co., Inc., and Bioren & Co. at 95 and int., to yield approximately 4.82%. V. 124, p. 2749.

Counties Gas & Electric Co. gen. gold 5s, dated Oct. 1 1912, are subject to call at 105 and interest.

Marion & Radnor Gas & Elec. 1st gold 5s, dated May 2 1904, are subject to call since May 1 1914 at 105 and interest.

Phila. Suburban Gas & El c. 1st & consol. mtge. bonds are guar. as to prin. & int. by endorsement by American Gas Co. 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% *series, 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 $3,65),000 were *sold* by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% *series, 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 and int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st M. 5s have annual *sinking fund* of 1% of bonds issued. Are callable at 108 and int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are callable at 102½ and int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 and int. Mtge. provides for *sinking fund*.

EARNINGS.—For calendar years (*after giving effect to the consolidation*):

	1924.	1925.	1926.
Gross revenue (incl. non-operating)	$9,250,169	$10,214,017	$11,901,644
Oper. exp., incl. maint., taxes (except Fed. taxes and reserve for renewals and replacements	5,872,256	6,012,544	6,634,085
Net earnings	$3,377,913	$4,201,473	$5,267,559
Annual int. on funded debt to be outstanding upon completion of financing			1,592,205
Balance			$3,675,354

OFFICERS.—Pres., A. W. Thompson.—V. 124, p. 2749; V. 125, p. 1053, 1580.

PITTSBURGH UTILITIES CORPORATION.

Controlled by Standard Gas & Electric 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., ⅜ share of 8% cum. pref. stock or 1-3 of common stock both of Standard Gas & Electric Co.—See V. 122, p. 2044, 3084. Corporation dissolved early in 1927. For history see "Public Utility Compendium" of April 30 1927.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—Standard Gas & Elec. Co. in April 1926 had acquired 80% voting control of Standard Pow. & Light Corp. At that time Standard Gas & Elec. Co. offered its 8% cum. pref. or its common shares in exchange for the 5% cum. pref. stock of United Rys. Investment Co., the 7% cum. pref. stock (incl. voting trust ctfs.) of Pittsburgh Utilities Corp., the 7% prior pref. of California Ry. & Power Co. and the com. stock of Philadelphia Co. outstanding with the public. Standard Power & Light Co. in order to acquire the securities thus exchanged, as well as other assets, and to defray expenses of financing incident to the transactions, issued long-term debentures and pref. stock to Standard Gas & Electric Co.

Standard Power & Light Corp. now owns directly over 94% of the com. stock of Philadelphia Co., which controls a comprehensive public utility system furnishing electric light and power, natural gas, street railway and other utility services in Pittsburgh and surrounding territory. The corporation also controls approximately a 40% stock interest in the Market St. Ry. System in the City of San Francisco. Additional assets acquired by the corp. are a group of natural gas producing and distributing properties in Ohio known as Muskingum Gas Producing Corp. The National Oil & Gas Co., the Ohio Valley Public Utilities Co. and Ohio Company and cash and current assets of companies dissolved, as well as interests in further cash and current assets of other companies. There remain unissued the shares of partic. pref. stock of the corp. originally issuable for the purpose of acquiring certain small holdings still outstanding in the hands of the public.

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The former principal holding company of the properties above mentioned, namely United Railways Investment Co., as well as a minor holding company, Maine Securities Co., have been dissolved. In July 1927 the Muskingum Gas Producing Corp., The National Oil & Gas Co., The Ohio Rys. Public Utilities Co. and Ohio Co. were sold to Ohio Fuel Supply Co., a subsidiary of Columbia Gas & Elec. Corp.

In addition, the corp. assumed $10,000,000 2-year 5% first lien gold notes of Pittsburgh Utilities Corp., due April 15 1928, which were refunded in the financing of the Standard Power & Light Corp. in Feb. 1927.

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 1925 the co. acquired a majority of the common stock of Philadelphia Co., 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.
Common 800,000 shs	----	----	440,000 shs	----
$7 cum pref 500,000 shs	----	$7	220,000 shs	See text
Partic pref 3,300,000 shs	----	see text	2,959,905 shs	----
6% debentures ($1,000, $500, $100 c*) tf	1927	6% g F-A	$24,000,000	Feb. 1 1957

Guaranty Trust, New York, trustee.

Stock.—See above under "Control" and "Change of Stock."

Debentures.—6% *Gold Debentures*, due Feb. 1 1957, red., all or in part, on 60 days' notice at 105 on or before Feb. 1 1937; thereafter price decreasing 1% for each 5 years or fraction to Feb. 1 1952; thereafter at 101 to Feb. 1 1956; thereafter at 100, plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills and Mass. 6% taxes, refundable. In Feb. 1927 H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and Union Trust Co. *sold* $24,000,000 6% *debentures* at 99½ and int., to yield 6.03%. Additional debs. or other funded debt of such dates, maturities, int. rates, &c., &c., as directors may determine, may be issued, provided (except for refunding par for par funded debt issued under the trust agreement) net income credits of corp. for 12 consecutive within preceding 19 months have been at least twice annual interest on total funded debt of corporation then outstanding, including proposed issue. V. 124, p. 793.

Dividends.—On pref. paid $1 75 quar. since Feb. 1925.

EARNINGS.—Income statement 12 mos. end. Dec. 31 1926 (corp. only):

Gross revenue—Divs. on pref. & com. stocks owned, $3,869,835; engineering & super. profits, $97,000; int. earned, $3,009; total	$3,969,845
General expenses and taxes	36,960
Interest charges	870,298
Dividends on preferred stock	1,019,861
Dividends on participating preferred stock	1,279,557
Surplus for the year	$763,168

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; V. 124, p. 793, 1068, 1668, 2430; V. 125, p. 520.

PHILADELPHIA, COMPANY.

Control.—Controlled by Standard Power & Light Corp., which in turn is controlled by Standard Gas & Electric Co.

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. Pow. & Lt. 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 or own in fee 373,886 acres of gas and oil lands in West Virginia and Western Pennsylvania. V. 123, p. 2655. Add'l acreage: M. A. Morrison, trustee, 30,555¼ acres. Leases in Ohio, in which Equitable Gas Co. has a one-half interest, 83,120½ acres. In 1913 the Pittsburg & 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 | Philadelphia Oil Co.

During 1926 these companies sold 28,524,999,000 cu. ft. of gas to 169,807 customers and produced 99,550 bbls. of oil. On Dec. 31 1926 owned 1,782 gas wells and 3,763 miles of pipe. Also owned or controlled 176 oil wells.

(2) *Electric Light and Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page. Company has installed steam electrical generating capacity of 404 200 h.p., 20.971 miles of transmission and distribution lines and connected load of 603,700 k.w.; annual electrical output, 1,341,300,000 k.w. hrs. and electrical customers, 268,100.

(3) *Street Railways.*—These comprise about 633 miles of track and have an average of 1,136 cars and 30 motor coaches in daily operation, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except The Beaver Valley Traction Co. and the Pittsburgh & Beaver Co., which is operated separately).

The Phila. Co. in Dec. 1907 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.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT AUG. 31 1927.

Natural Gas Companies—	Class.	Shares Owned.	Shares Issued
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	x23,000	33,000
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	100,000	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
Miscellaneous—	Class.	Shares Owned.	Shares Issued.
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

x Remaining 10,000 shares are owned by Pittsburgh & West Virginia Gas Co.

* Operated by Pittsburgh Railways Co.

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)	----	----	$47,295,700	See text
Pref stock $25,000,000 ($50) 6% cumulative	----	6 M-N	14,947,000	May '27, 3%
Pref stock 5% non-cum ($50)	----	5 M-S	1,442,450	Sept '27, 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	11,488,500	Feb 1 1944

Guaranty Trust Co., New York, trustee.

Phila Co 1st & coll tr M $6,500,000 gold ($1,000) c*.tf	1899	5 g M-S	1,653,000	Mar 1 1949

Maryland Trust Co., Baltimore, trustee.

Phila Co con M & coll tr $20,379,000 g ($1,000) c*.tf	1901	5 g M-N	12,056,000	Nov 1 1951

Continental Trust Co., Baltimore, trustee.

15-yr conv deb bds $10,000,000 ($100, $500 & $1,000 c* $1,000 & multiple r*) g tf	1923	5½ g M-S	9,610,000	Mar 1 1938

Chase National Bank, New York, trustee.

Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund	1899	5 g	125,000	Oct 1 1929

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.

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. $5,763,000 1st mtge. and coll. tr. 5s and $14,295,000 con. mtg. and coll. tr. 5% bonds were so stamped, but $1,105,000 1st M. and coll. tr. 5s and $3,082,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving outstanding unstamped bonds of $328,000 and $853,000, 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 Pittsburgh. 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%. In 1927: April, $1 quar., plus 1-120th share; July, $1 quar. plus 1-20th share of stock; Oct., $1 quar., plus 1-20th share of stock.

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—	1926.	1925	1924.
Natural gas companies	$760,000	$628,750	$1,308,260
Oil company	60,030	80,040	120,060
Electric light and power company	2,750,000	2,800,000	2,793,560
Street railway companies	537,100	537,100	641,507
Miscellaneous companies	239,370	159,129	146,388
Interest from other sources	723,718	627,238	364,247
Rents from lease of gas properties	2,574,806	2,655,671	2,732,190
Rents from lease of other prop. (net)	175	533	3,040
Miscellaneous	68	129	345
Total revenues	$7,645,267	$7,488,590	$8,109,597
General administration expense	71,279	81,899	97,067
Other general expense	39,176	51,649	64,633
Taxes	178,370	155,114	251,110
Gross income	$7,356,442	$7,199,927	$7,696,787

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	1926.	1925.	1924.
Rent for lease of gas properties	------	292	877
Interest on funded debt	2,027,721	2,091,589	2,164,929
Interest on unfunded debt	76,079	69,010	148,929
Guar. div. on Cons. Gas pref. stock	71,676	71,676	71,676
Amort. of debt discount and expense	164,569	170,708	178,729
Net income	$5,016,396	$4,796,652	$5,132,496
Previous surplus	14,359,631	14,147,467	13,606,498
Additions to surplus	217,906	255,127	315,224
Gross surplus	$19,593,933	$19,199,246	$19,054,218
Dividends on preferred stock	947,559	947,385	946,692
Dividends on common stock	3,715,076	3,715,076	3,715,075
Amortiz'n of debt discount & expense	126,952	139,019	244,985
Miscellaneous	44,214	38,135	------
Surplus Dec. 31	$14,760,132	$14,359,631	$14,147,466

Balance Sheet, see V. 124, p. 2421

Latest Earnings.—For 6 months ended June 30 (Philadelphia Co.):

Dividends and interest from investment securities, &c	$3,330,455
Total expenses and taxes	110,205
Interest accrued on funded debt	991,791
Interest accrued on unfunded debt	119,415
Guaranteed div. on Consol. Gas Co. of Pittsburgh, pref. stock	35,838
Appropriation for amortization of debt discount and expense	79,428
Net income for the period	$1,993,779
Surplus Jan. 1 1927	14,760,132
Additions to surplus	105,473
Gross surplus	$16,859,384
Dividends on 5% preferred stock	72,123
Dividends on 6% preferred stock	438,037
Dividends on common stock	2,793,889
Dividend on common stock (stock dividend)	777,208
Amortization of debt discount and expense on bonds retired	43,600
Premium on debt retired	19,969
Surplus June 30 1927	$12,714,558

Philadelphia Co. and Affiliated Operating Cos. (Inter-Co. Items Eliminated)

Calendar Years—	1926.	1925.
Operating revenues	$61,444,862	$58,764,532
Operating expenses, maintenance and taxes	36,079,057	34,817,431
Net revenue	$25,365,805	$23,947,101
Other income	1,178,372	1,234,689
Total income	$26,544,177	$25,181,790
Interest and other charges	$8,410,106	$8,465,456
Deprec., amort. charges and other reserve funds	8,024,678	6,871,663
Duquesne Light Co. dividends	2,350,000	2,300,000
Philadelphia Co. preferred dividends	947,559	947,385
Common dividends	3,715,076	3,715,076
Balance, surplus	$3,096,758	$2,882,210

Latest Earnings.—For 12 mos. ended July 31:

	1927.	1926.
Gross earnings	$61,472,526	$61,186,957
Net earnings before provision for retirements	26,113,677	26,008,967
Other income	1,095,719	1,279,007
Gross income	$27,209,396	$27,287,974

OFFICERS.—Moritz Rosenthal, Chairman of the Board; A. W. Robertson, Pres.; R. J. Graf, V.-P.; 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, 2392; V. 124, p. 793, 1220, 1667, 1821, **2421**, 2590, 2749, 2908, 3497, 3631, 3773; V. 125, p. 386, 649, 1194, 1325, 1462, 1580, 2146, 2265.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—**Incorp. on Aug. 25 1903 under the laws of Pennsylvania.**

Owns the entire stock of the Allegheny County Light Co., and the Allegheny County Steam Heating Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On May 11 1927 the Allegheny County Lt. Co. sold all its physical property, leasehold interests, &c. (except corporate franchises). 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.—Receives substantially all of the electric power and light business in Pittsburgh and greater part of Allegheny and Beaver counties, Pa., a territory of approx. 1,000 sq. miles. Owns 2 electric generating stations with installed capacity of 404,200 h.p., serving 268,100 customers and 20,971 miles of transmission and distribution lines (20,384 lines and 587 underground lines). V. 124, p. 793. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. 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 '27,1¾
Partic (2d) pref $125,000,000 Series "A" 8% cumulative	----	8%	10,000,000	Aug '27,2%
1st mtge 4½% ser A $100,000,000 (c* $1,000-$500 and r $1,000-$5,000 & mult) tf	1927	4½ g A-O	65,000,000	April 1 1967
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

Union Trust Co., Pittsburgh, trustee. Int. payable in New York and Chicago.

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 1*st mtge.* 4½% *gold bonds, dated April* 1 1927, are secured by a direct 1st mtge. *Additional* bonds may be issued of series "A" or any other series of such tenor as directors may from time to time determine. Additional bonds, except $5,000,000 issuable at any time, may be issued only for 75% of additions and extensions and, par for par, for refunding of bonds of any series, provided net earnings for 12 consecutive months, not more than 90 days prior to the application for issuance of bonds, have been at least twice the annual int. charges on all 1st mtge. bonds, incl. proposed issue; all as defined in the mtge. A *maintenance and renewal fund* of 12½% of gross earnings is provided for ser. "A" bonds. Int. payable without deduction for Federal income tax of 2% and also free from Penna. 4-mills tax. Co. will refund Mass. tax not exceeding 6%, Conn. 4 mills, Maryland 4½ mills and Dist. of Columbia 5 mills tax. Red., all or part, on 60 days' notice until and incl. April 1 1931 at 105 and interest, the premium thereafter decreasing ½% for each 4 years or fraction thereof thereafter elapsed to and incl. April 1 1966, the bonds being red. thereafter at 100 and int. In April 1927 Ladenburg, Thlmann & Co., H. M. Byllesby & Co., Inc., The First National Bank, N. Y., Harris, Forbes & Co., Lee, Higginson & Co., the Union Trust Co. of Pittsburgh and Hayden, Stone & Co. sold $55,000,000 1st mtge. 4½% gold bonds at 95 and int., with an approximate yield of 4.78%. V. 124, p. 2277; V. 125, p. 1579. In Oct. 1927 the above mentioned bankers brought out an additional $10,000,000 1st mtge. 4½s, dated April 1 1927, at 99 and int., to yield 4.55%. V. 125, p. 1967.

The 1st mtge. & coll. tr. ser. "A" and "B" bonds due July 1 1949 were retired through proceeds from sale of the 1st mtge. 4½% bonds described above. V. 124, p. 2277.

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 Aug. 1927 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:

	1926.	1925.	1924.	1923.
Gross earnings	$24,209,334	$22,372,911	$20,339,750	$19,383,622
Net after deprec. & taxes	9,781,476	8,727,240	7,585,785	6,790,479
Other income	695,780	717,939	581,491	796,475
Total income	$10,477,256	$9,445,179	$8,167,277	$7,586,954
Balance after int., &c	*6,976,533	6,643,010	5,512,880	4,879,724
Preferred dividends	3,100,000	3,100,000	2,219,167	1,362,497
Common dividends	2,000,000	2,000,000	1,793,560	1,640,340
Balance, surplus	$1,876,533	$1,543,010	$1,500,153	$1,876,887

*After appropriation of $700,000 for other reserve funds.

Balance Sheet for year 1926, see V. 124, p. 2422.

Latest Earnings.—For 12 mos. ended June 30:

	1927.	1926.
Gross earnings	$24,990,559	$23,425,525
*Operating expenses, maintenance & taxes	12,476,116	12,400,952
Net earnings	$12,514,442	$11,024,573
Other income (net)	738,501	856,271
Gross income	$13,252,944	$11,880,844

* Before provisions for retirement reserve.

OFFICERS.—Chairman of the Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., R. J. Graf; 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; V. 124, p. 234, 790, **1509, 2277, 2422**, 2747, 3351; V. 125, p. 1051, 1191, 1579, 1967.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and $208,100 of the preferred stock owned by Philadelphia Co. $308,000 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 and subsequently sold its property and abandoned its pipe lines in the streets.

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 '27, 2%
First mortgage $1,062,000 ($1,000) gold tf	1808	5 g F-A	317,000	Feb 1 1948

Maryland Trust Co., Baltimore, trustee.

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore, but is in default.—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; V. 125, p. 1838. 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 $343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Sept. 1 1927 $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.**

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. In Aug. 1927, acquired the Pittsburgh (Pa.) Rys.**

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 Aug. 31 1927.

Issued—	*Shares Owned.*	*Shares Issued.*
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

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	Shares Owned.	Shares Issued.
Issued—		
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
Pittsburgh Motor Coach Co	2,500	2,500
Ben Avon & Emsworth Street Ry. Co., common	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common	1,590	1,590
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
McKees Rocks & Allegheny Street Ru. Co., common	160	160
Crafton & Chartiers Valley Traction 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 Pitts. burgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. 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 616 miles of track in Pittsburgh and outlying boroughs and has an average of 1,136 cars amd 45 motor coaches in daily service. Operates 35 buses. Total cars, 1,817. For 12 months ended Aug. 31 1927 carried 266,431,493 revenue passengers, incl. motor coach passengers. The motor coach business is done through the Pittsburgh Motor Coach Co. Has long-time contract with Duquesne Light Co. for supply of light and power. V. 121, p. 2274.

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 & l ---tf	1913	5 A-O	2,539,000	Mar 31 1953
			Guaranty Trust Co., New York, trustee.	
Serial notes	----	6%	500,000	----------
Car trusts ($1,000) free of Pa 4-mill tax gold ------c*tf	1924	6 g F-A	2,400,000	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	1,040,000	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 Trac bonds and $13,461,000 (of which $3,461,000 in treasury) are for extensbetterments 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. $600,000 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. $160,000 have been retired.

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 Sept. 1 1927 $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.]

	1926.	1925.	1924.
Gross rev. from street railway oper.	$21,727,230	$21,813,697	$22,063,777
Operating expenses and taxes	17,319,622	17,461,177	18,028,919
Net revenue	$4,407,608	$4,352,520	$4,034,858
Other income (net)	212,817	283,672	374,684
Total income	$4,620,425	$4,636,192	$4,409,542
Income charges	4,585,068	4,584,060	4,399,467
Net income	$35,357	$52,132	$10,075

Balance Sheet for year 1926, see V. 124, p. 2422.

OFFICERS.—Chairman of Board, James D. Callery; Pres., A. W. Robertson; 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; V. 124, p. 648, 793, 2422; V. 125, p. 1325, 1838.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.9157 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	417,000	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; $108,000 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 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	4,783,000	July 1 1997
		Maryland Trust Co., Baltimore, trustee. Interest is payable in New York City.		
Pitts Alleg & Manchester --tf	----	5	1,345,000	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.	1893	5 J-J	392,000	July 1 1933
Loans payable Aug. 31 1927	----	----------	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 $32,500 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $650,000 which it does not own; 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 $73,000 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 Sept. 1 1927, but interest was being paid at the rate of 5%.

As of Sept. 1 1927 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	1,060,000	May 1 1942
		Int. at Fidelity Title & Tr. Co., Pittsburgh.		
Underlying Mortgages—				
Federal St & Pleas Val mtge tf	1889	6 J-J	73,000	July 1 1921
Allegheny & Bell 1st mtge --tf	1890	5 J-J	7,000	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	34,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which $18,000 have been paid and canceled, 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. and 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.

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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 Trac 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	465,000	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

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 $51,000 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 Sept. 1 1927, 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%	51,000	Sept 1 1922
Pitts & Charleroi 1st M $2,000,000 gold ($1,000) c*tf	1902	5 g M-N	2,431,000	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, $51,000 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.

(g) 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 Jan. 1 1902 the Pittsburgh Rys. Co. took over this property and under the terms of the operating contract agrees to pay current divs. of 6% on the pref. stock other than the shares owned by the Philadelphia Co. The agreement was until Jan. 1 1907 and thereafter until terminated by 3 months notice from either party.

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 '27, 3%
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	51,000	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 Aug 31 1926	----	----	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. $149,000 retired.

OFFICERS.—Pres., A. W. Robertson; 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 Sept. 1 1927.

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 tf	1887	5 A-O	361,000	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

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	Div. payable at Fidel. Tit. & Tr. Co., Pitts. 1890	5 J-J	1,313,000	July 1930

Fidelity Title & Trust Co., Pitts., trustee

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4% in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly. —V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(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, 3¼%; 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.

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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 c*tf	17	1898	5 g J-D	998,000	June 1 1928
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	612,000	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. Ptts. 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 1¼ 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 18.499 miles of track.

The $250,000 Bloomfield St Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Sept. 1 1927.

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	$666,000 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 11.68 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 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p a.

(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.

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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 38 passenger cars and 7 miscellaneous cars.

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	12,000	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. $60,000 retired.

EARNINGS.—Calendar years (incl. Pittsburgh & Beaver St. Ry. Co.):

	Total Revenue.	Net after Taxes.	Interest Rents, &c.	Balance, Surplus.
1926	$603,301	$166,305	$174,350	def. $8,045
1925	623,081	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. On July 1 1927 the Beaver Valley Traction Co. took over this property for operation and under the terms of the operating contract agrees to pay all expenses of operation, maintenance and taxes. The agreement is for 1 year and thereafter, until terminated by 60 days' notice from either party.

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, Ptts. Union Tr. Co. of Ptts., trustee. Are guar. p. & i., by Phila. Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—*Reincorporated* in Delaware June 16 1927. V. 124, p. 3627; V. 125, p. 646. Incorp. in Va. Apr. 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 Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of N. J., Alton (Ill.) Water Co. (V. 121, p. 2519, 2873), and Rumson Improvement Co. Acquired in Feb. 1926 Texarkana Water Corporation. 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. In Dec. 1926 Richmond City Water Works of Richmond, Ind. V. 124, p. 232. Purchased the Ashtabula (O.) Water Supply Co. in March 1927.—V. 124, p. 1664. The company purchased Davenport Water Co. in June 1927 and Noroton (Conn.) Water Co. in Aug. 1927. Through its subsidiary, the Commonwealth Water & Light Co., it acquired during Aug. 1927 Millington Water Co., Bernards Water Co. and Stirling Water Co., all locatedin New Jersey. V. 124, p. 3769; V. 125, p. 1323.

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. (see "Public Utility Compendium," issues of Oct. 31 1925 and Oct. 30 1926) and all of the com. capital stocks of the Potomac Edison Co. and Keystone Power & 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 1,025 communities and over 226,200 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 150 communities throughout the United States. Company controls 37 water works operations in 16 States, serving about 355,000 customers, or a total population of about 2,000,000. Also owns 8,000 acres of land in Sacramento Valley. V. 107, p. 1477. For details about inter-connection of company's system with other systems covering 15 States, see V. 123, p. 2773.

The company owns stocks in other companies as follows:

	Incorporated— 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. 29 1906	Common	288,000	288,000
Amer. Construct. & Securities Co	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansaw Wat. Co.	Ark.	Dec. 1 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Ashtabula Water Supply Co	Ohio	Dec. 8 1910	6% pref.	288,000	288,000
			Common	300,000	300,000
Atlantic County Water Co. of N. J.	N. J.	Oct. 20 1915	7% pref.	35,900	35,900
			Common	109,500	109,500
Birmingham Water Works Co	Ala.	Feb. 13 1885	Pref. (8%)	1,200,000	------
			Pfd. (7%)	500,000	------
			Common	1,829,700	1,829,700
Butler Water Co	Pa.	Nov. 2 1877	Preferred	250,000	------
			Common	421,500	421,500
City Water Co. of Chattanooga	Tenn.	Feb. 19 1869	Preferred	838,300	------
			Common	1,740,300	1,740,300
Clinton W. W. Co.	Del.	Nov. 6 1906	Preferred	200,000	------
			Common	321,000	321,000
Commonwealth Water & Light Co	N. J.	Mar. 19 1904	Preferred	630,000	------
			Common	5,090 shs.	5,000 shs.
Connellsville W. Co.	Pa.	Mar. 21 1883	Common	277,000	277,000
Davenport Water Co.	Ia.	July 7 1927	Common	1,000,000	988,600
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	825,300	------
			Common	4,750,000	4,750,000
Ft. Madison Wat. Co.	Del.	July 28 1926	Common	2,500	2,500
Huntington Water Corp	Del.	May 24 1917	Preferred	375,000	------
			Common	10,000 shs	10,000 shs.
Joplin W. W. Co.	Mo.	Feb. 6 1893	Preferred	200,000	200,000
			Common	10,000 shs	10,000 shs.

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	—Incorporated— Where.	When.	—Cap. Stock Issued—		Owned by A.W.W.& E.Co.,Inc.
Kokomo Wat. Works Co	Ind.	May 30 1887	8% pref.	150,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Middle States Water Works Co	Del.	Nov. 18 1915	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	200,000	------
			Common	250,000	250,000
a Monmouth Cons. Wat. Co	N. J.	May 25 1926	Preferred	185,700	180,500
			Common	10,000 shs.	10,000 shs.
Muncie Water Wks. Co	Ind.	Mar. 24 1885	Preferred	250,000	------
			Common	281,000	281,000
Old Dominion Water Corp	Va.	Nov. 28 1924	Common	6,000 shs.	6,000 shs.
Noroton Water Co.	Conn.	June 4 1901	Common	122,125	122,125
Richmond Water Works Corp	Ind.	Dec. 11 1926	6% pref.	200,000	------
			Common	375,000	375,000
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co	Pa.	July 15 1904	Preferred	708,050	------
			Common	2,750,000	2,119,500
Terre Haute Water Works Corp	Ind.	May 14 1924	7% pref.	325,000	------
			Common	661,000	661,000
Texarkana Water Corp	N.J.	Oct. 29 1904	Common	125,000	125,000
Water Wks. & El. Sec. Corp	Del.	Jan. 5 1923	Common	50,000	50,000
a West Penn Electric Co	Md.	Dec. 11 1925	7% pref.	22,124,700	5,231,100
			6% pref.	12,000,000	------
			Class A	59,258 shs	4,400 shs
			Class B	165,742 sh	165,742 shs
			Common	1,050,000sh	1,050,000sh
Wichita Water Co.	Del.	Dec. 27 1911	7% pref.	350,000	------
			Common	2,272,000	2,272,000

a See separate statement below.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common 2,500,000 (no par)	----	---------	1,328,219 shs	See text
1st pref cum $6 ser 500,000 shs (no par)	----	$6 Q-J	200,000 shs	Oct'27 $1.50
Coll. tro. $20,000,000 ($100 &c) gold	1914	5 g A-O	12,573,900	Apr 1 1934
	-x*tf	Bankers Trust Co., N. Y., trustee.		
6% g. debent. series A ($1,000 $500-100 c* and $1,000, $5,000, $10,000 r*)	1925 -----tf	6 g M-N	8,000,000	Nov. 1 1975
		Chase National Bank, New York, trustee.		

Bonds of subsidiary cos. in hands of public Dec. 31 1926. $148,153,700.

Stock.—The $6 series 1st pref. is of no par value and is pref. as to divs. over com. stock and pref. as to assets over com. to the extent of $100 per share and accrued divs. in case of liquidation. All shares of pref. stock will be of equal rank. Red. all or in part at $110 per share and accrued divs. In July 1927 W. C. Langley & Co. offered 200,000 shs. $6 series 1st pref. stock at $99 per share and div. V. 125, p. 244.

The 7% cum. 1st pref. stock was called for redemption Aug. 15 1927 at 110 and divs. Holders who wish to exchange their shares for new pref. will receive 1 share $6 series 1st pref., $11 per share in cash and a cash adjustment of divs. between the 2 issues of pref. stock. V. 124, p. 3769.

Stock Change.—In June 1927 $20 par value common stock was changed to no par value, 2 shares of new stock being issued for each share of old. V. 124, p. 3627. In Nov. 1924 the par value of common was reduced from $100 to $20 and the issuance of 5 new shares of $20 par for each $100 par value stock. V. 119, p. 1846, 1956, 2408. Common listed on N. Y. Stock Exchange. V. 125, p. 383, 646.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, $604,800 are in treasury and $3,440,000 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. Listed on N. Y. Stock Exchange. V. 124, p. 641.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Aug. 1927 on the 7% cum. 1st pref. stock at which time the stock was called for redemption. An initial div. of $1.50 per share was paid Oct. 1 1927 on the new $6 div. series 1st pref. On the new common an initial quar. div. of $0.20 per share and semi-annual 2½% in stock was paid Aug. 15 1927. On old $20 par com. an initial div. of 1½% was paid in Feb. 1925 and regularly quarterly since incl. Nov. 1926. In Feb. and May 1927, 2%. In addition to above regular dividends, extra dividends in common stock were paid of 5% at par in Sept. 1925 (V. 121, p. 1567), 2½% in Feb. and 2½% in Aug. 1926. (V. 122, p. 212; V. 123, p. 205), and 2½% in Feb. 1927. V. 124, p. 232.

EARNINGS.—For calendar years:

Consolidated Income Account (Including Subsidiaries).

	1926.	1925.	1924.	1923.
Gross oper. earnings	$45,149,511	$41,055,906	$38,355,679	$36,380,326
Op. exp., taxes & maint.	22,208,733	21,162,333	20,859,862	20,059,908
Federal taxes	981,441	804,937	708,838	754,276
Gross income	$21,959,337	$19,088,635	$16,786,979	$15,566,142
Pref. divs. of subsids	4,289,707	3,531,825	2,947,769	2,184,357
Minority interest	63,473	511,154	441,404	695,653
Int. & amort. of disc't	1,191,476	836,591	675,354	711,075
do Subsidiary cos.	8,554,782	8,028,513	7,536,096	6,464,105
Reserve for renewals, replacements & deprec.	3,334,508	2,863,037	2,575,919	2,186,941
Net income	$4,525,391	$3,317,515	$2,610,437	$3,324,012
Previous surplus	6,346,348	6,100,348	5,452,437	4,058,332
Other credits	------	79,685	79,685	79,700
Total surplus	$10,871,739	$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 preferred stocks	164,450	129,320	178,664	351,990
Spec. approp. for deprec.	------	700,000	830,000	925,000
Sundry adjustments	*Dr*307,718	*Cr*117,813	*Cr*27,981	*Dr*165,751
Discount & exp. on fund. debt red	210,808	------	------	------
Applic. to minority int.	------	*Cr*170,135	*Cr*201,656	*Cr*398,719
Divs. paid Amer. Water-Works & Elec. Co.:				
First preferred stock	983,369	869,472	633,500	585,900
Participating preferred	------	320,157	550,000	300,000
Common (cash)	757,504	638,138	------	------
Common (stock)	622,851	549,930	------	------
Profit & loss, surplus	$7,825,040	$6,498,793	$6,100,348	$5,452,436

Power Output.—See V. 122, p. 2490, 2947, 3603; V. 123, p. 2259; V. 124, p. 789; V. 125, p. 1458.

Latest Earnings.—For 12 months ended July 31:

	1927.	1926.
Gross earnings	$47,551,693	$43,643,496
Operating expenses, maintenance & taxes	24,615,919	22,972,226
Gross income	$22,935,774	$20,671,270
Interest & amortization of subsidiaries	8,626,973	8,401,355
Preferred dividends of subsidiaries	4,443,532	4,185,321
Minority interests	51,080	52,802
Int. & amort. of disc. of A. W. W. & El. Co.	1,158,462	1,109,887
Res. for renewals, replacements & depletion	3,473,122	3,145,097
Net income	$5,182,605	$3,776,807

Combined Earnings of Subsidiary Water Companies Only for Calendar Years.

	1926.	1925.
Gross	$10,388,458	$9,298,699
Net after expenses, maintenance and taxes	5,700,595	4,970,025
Interest and amortization of discount	2,808,348	2,509,998
Reserved for renewals and replacements	537,922	481,239
Preferred dividends	485,327	449,528
Minority interests	63,180	62,354
Proportion applic. to stockholdings of American Water Works & Electric Co	$1,805,818	$1,466,906

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., Philip L. Ross and W. R. Voorhis; Treas., E. S. Thompson; Sec., W. K. Dunbar; Compt., 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, 2259, 2516, 2773, 2893, 3317. V. 124, p. 232, 504, 641, 789, 1664, 1817, 1971, 2118, 2425, **2582,** 2745, 2904, 3065, 3350, 3627, 3769; V. 125, p. 92, 244, 383, 646, 779, 1323, 1458, 1834, 1968.

THE 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. Principal operating companies include: West Penn Rys. Co., West Penn Power Co., Monongahela West Penn Public Service Co., Potomac Edison Co. (See separate statement below). The plan of consolidation was dated Sept. 10 1925 and was declared operative on Dec. 9 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiaries of co. supply power, light, transportation and other essential utility services to a large and contiguous territory in western Pennsylvania, northern West Virginia, western Maryland, northern Virginia and southeastern Ohio, serving a population of approx. 1,700,000. The power stations of the West Penn Electric System have a total installed generating capacity of 516,000 k.w. and high voltage transmission lines totaling over 2,200 miles. As of July 31 1927 there were 226,244 electric consumers in the 1,025 communities served. Railway system comprises approximately 653 miles of track.

STOCKS—	Date.	Dividends.	Outstanding.	Latest Div.
Com 1,500,000 shs (no par)	----	-------	1,050,000 shs	----------
Pref stock $50,000,000 ($100)—				
6% cumulative	----	6 Q-F	$12,000,000	Aug'27,1½
7% cumulative	----	7 Q-F	22,124,700	Aug'27,1¾
Cl A $7 cum 59,258 shs. (no par)	----	$7-Q-M	59,258 shs	Sept'27,$1.75
Class B 165,742 shs (no par)	----	-------	165,742 shs.	Sept'27,$1.75

Total funded debt of subsidiaries as of July 31 1927 amounted to $106,606,119.

Stock.—On Sept 9 1927 stockholders increased authorized common stock from 1,000,000 shares to 1,500,000 shares no par value. 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 pref. 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.

The 6% *cum pref* stock is full paid and non-assessable Red all or part on any div date at 110 and divs Divs not subject to Federal tax In April 1927, 25,000 shares 6% cum pref were offered at par V 124, p 2592 Additional 40,000 shares of 6% cum pref stock was offered in July 1927 at par. V. 125, p. 521. In Sept. 1927 W. C. Langley & Co. brought out at 100 and div. $8,300,000 additional 6% cum. pref. stock. V. 125, p. 1583.

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. On 6% cum. pref. ($100) decl. initial div. of 1½%, payable in May 1927, and similar divs. regularly since. V. 124, p. 2122.

EARNINGS.—Earnings of companies controlled by West Penn Electric Co. for calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$36,383,334	$34,437,010	$31,472,134	$30,278,238
Net after maint. & taxes	16,650,279	15,888,749	13,831,039	12,572,858
Fixed charges	8,519,190	8,488,595	7,876,619	7,509,738
Renew.,repl.& depl.res.	2,876,899	2,794,965	2,380,223	2,151,740
Net income	$5,254,190	$4,605,188	$3,574,197	$2,911,380

* For 12 months ended July 31 1927.

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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OFFICERS.—Chairman, H. Hobart Porter; Pres., W. S. Finlay, Jr.; V.-Ps., R. B. Keating, G. M. Gadsby, P. L. Ross and W. R. Voorhis; Treas., E. S. Thompson; Sec., G. E. Murrie. Office, 14 Wood St., Pittsburgh, Pa. N. Y. office, 50 Broad St.—V. 121, p. 1464, 3006, 3132; V. 122, p. 215, 1172, 1313, 3213; V. 123, p. 208, 2522, 3040; V. 124, p. 375, 1064, 1068, 1824, 2122, 2283, 2431, 2592, 2910; V. 125, p. 248, 521, 1195, 1463, 1583, 1841, 2150.

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 also $12,000,000 of the $27,750,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly, through subsidiaries, 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.

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 337.22 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 companies includes 337.22 miles of track (measured as single track) of which 282.31 miles, 5 ft. 2½ in. and 53.91 miles, 4 ft. 8½ in. gauge. 264 motor passenger cars, 48 work cars, 23 express and freight cars, 11 sweepers and 12 other cars. Power station at Wheeling, W. Va. (leased to Monongahela West Penn Public Service Co.), 10.21 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 '27, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--c*tf	1910	5 g J-D	4,847,000	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)------c*tf	1905	5 g A-O	3,219,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold--Cannot be called------ctf	1901	5 J-J	2,912,000	Jan 1 1931
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold ----------ctf	1901	5 g J-J 1	271,000	July 1 1931
Con Sub St Ry mtge $175,000 guar p. & i ($500)-ctf	1902	5 g J-J	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($50) ----------c*tf	1898	6 J-D	27,500	Dec 1 1928
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys.-c*tf	1906	5 J-J	60,000	Jan 1 1937
Pan H Trac 1st M $500,000 g c* ($1,000 and $500)--ntf	1902	5 g A-O	500,000	Oct 1 1932
Equip. trust notes $1,000ctf	1919	6 A-O	20,000	See text
Steubenville W & W Ry first mortgage $700,000----c*tf	1911	5 A-O	700,000	April 1 1951

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	2,500,000	Jan 1 1931
30-year gold 5s $10,000,000 c*&r	1913	5 J-J	170,000	Jan 1 1943
Wheeling Bridge Co $200,000	1921	7 g J-J 1	166,000	Jan 1 1931
1st M callable at 105-c*.tf				
Steub & Wh'l Trac 1st consol $650,000 gu g($1,000)c*ntf	1905	5 g M-N	496,000	May 1 1935
First equip tr of 1924 ($250,000 ($1,000)----------ctf	1924	6 A-O	165,000	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., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co.

$31,000 7% Wheeling Bridge Co. first mtge. bonds are held in sinking fund; $3,000 in treasury; $265,900 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not included 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.

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 ssue. 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. Total issued, $12,463,000, of which $7,616,000 have been redeposited under the mtge. The bonds are no subject to call. Tax exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The old *West Penn Railways Co.* first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. In addition to the amount shown above as outstanding, $2,485,000 are owned by West Penn Railways Co.

Pittsburg, McKeesport & Greensburg first 5s not subject to call. Total outstanding $1,500,000, of which $1,229,000 owned by West Penn Rys.

$588,000 P. McK. & C. first consol. are reserved for extensions and improvements.

The Connelisville 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.

Panhandle Traction first mtge. bonds are subject to call on any interest date at par and interest on 30 days' notice.

The equipment notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $80,000 have been retired. Steubenville, Wellsburg & Weirton Ry. Co. 1st mtge. 5s may be called at 105 and int. on any interest date on three weeks' notice. Secured by a first lien on entire property and by pledge of $26,000 pref. stock of the Steubenville Bridge Co.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since.

EARNINGS.—Consolidated income statement of company and subsidiaries (including only the equity in net income of West Penn Power Co. and subsidiary companies):

	12 *Mos. End July* 31 '27.	*Cal. Year* 1926.	*Cal. Year* 1925.	*Cal. Year* 1924.
Gross earnings	$9,061,627	$9,390,239	$9,195,723	$9,957,601
Operating expenses	4,620,344	4,710,582	4,645,931	5,395,672
Taxes	323,539	334,972	311,301	360,234
Renewals & replacements	494,514	493,964	523,637	551,525
Gross income	$3,623,230	$3,850,721	$3,714,854	$3,650,170
Interest	$979,567	$1,193,414	$1,137,175	$1,208,886
Amortization	9,165	52,975	79,315	61,120
Net income	$2,634,498	$2,604,332	$2,498,364	$2,380,164

OFFICERS.—Pres., H. L. Mitchell; V.-Ps., R. B. Keating; Comp., L. F. Rye; Sec., G. E. Murrie; Asst. Sec., W. K. Dunbar; Asst. Treas., E. S. Thompson and R. C. Lightcap. General office, West Penn Bldg., Pittsburgh, Pa.—V. 120, p. 1749; V. 121, p. 1229; V. 122, p. 2045; V. 123, p. 713, 1982; V. 124, p. 1982.

(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) 103.29 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.

WEST PENN POWER CO.

$15,750,000 common owned by the West Penn Electric Co., and remaining $12,000,000 owned by West Penn Railways.

ORGANIZATION.—Incorp. Mar. 1 1916 in Penna., as a merger of 53 electric light and power companies. Company owns the entire com. stock of West Virginia Power & Transmission Co., Allegheny Pittsburgh Coal Co., and a number of smaller companies. Merged the Keystone Power & Light Co. early in 1927.

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. Over 500 cities and towns are served, the population being estimated in excess of 720,000.

Co. owns 10 electric generating stations of an aggregate installed capacity of 375,300 k.w.; 227 substations having a transformer capacity of 307,018 k.w., also 7 substations with a transformer capacity of 155,000 k. w. (feeding the 25,000 volt syst.) and 1,218.69 pole miles of high-transmission lines (exclusive of low-tension distribution lines), incl. 175 miles of steel tower lines of 132,000 volt construction. See V. 122, p. 1765; V. 123, p. 3186

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $35,000,000 ($100)	----	-------	$27,750,000	----------
6% cum pref $10,000,000 (100)	----	6 Q-F	6,000,000	May '27 1½
Pf 7% cum $25,000,000 ($100)	----	7 Q-F	12,707,700	May '27 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "E"	1916	5 M-S	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" (Series "A" $1,000; Series "E" & "F," $100, $500 and $1,000, Series "G" ($1,000, $500, $100 c* and $1,000 r*)------c*&r*.tf	1916	5 J-D	18,500,000	June 1 1956
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%----------	1920	5 & 6%	454,500	Serially
Ohio County Fuel Co 6% 1st M ser g $600,000 ($100)c*tf	1923	6 F-A	120,000	Feb. 1 1928
Penn Amer Coal Co 1st M $1,361,000 ($1,000)---c*.ntf	1921	6 J-J	1,191,000	Serially
Windsor Coal Co. first mtge $700,000 ($1,000)------c*	1919	6 J-J	299,000	July 1 1944

Equitable Trust Co., New York, trustee.

Due $150,000 per annum Mar. 31 1928 to 1929 incl., and bal. ($154,500) Mar. 31 1930

Union Trust Co. of Pittsburgh, trustee.

Stock.—On Nov. 2 1925 co. increased the authorized capital stock by $10,000,000 6% cum. pref. stock. V. 121, p. 2158. 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. upon 6 months' notice. 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 1½ times annual dividends on all preferred stock outstanding, including new issue. Listed on N. Y. Stock Exchange. In Dec. 1925 West Penn. Securities Department, Inc., Pittsburgh, offered 50,000 shares 6% cum. pref. (a. & d.) stock (par $100) at $97 and div. V. 121, p. 2754. In Dec. 1926 the same bankers offered 10,000 additional shares of this stock at par. V. 123, p. 2903. The 7% cum. pref. stock is red. as a whole or in part at 115 and accrued div. on any div. 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 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772. 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.

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%.

The Penn American Coal Co. 1st mtge. 6s are callable any interest date on 30 days' notice. Matures serially Jan. 1 1928 to Jan. 1 1956. $170,000 have been retired.

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Windsor Coal Co. 1st mtge. 6s are callable on any interest date on two weeks' notice at 101. In addition to the amount shown above as outstanding, $217,000 are held in treasury and $27,000 owned by Wheeling Bridge Co.

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.):

	1926.	1925.	1924.	1923.
xGross oper. earnings	$15,108,241	$13,555,326	$12,828,329	$11,978,606
Oper. exp. and maint.	7,169,064	6,880,098	7,056,674	6,804,849
Deprec., depletion, &c.	1,507,880	1,142,142	1,017,819	891,217
Taxes (incl. Federal)	893,600	705,450	674,175	603,550
Miscellaneous income	*Cr.*1,422,856	*Cr.*1,225,595	*Cr.*1,243,929	*Cr.*972,145
Total income	$6,960,553	$6,053,231	$5,323,590	$4,651,135
Int. & amort. of disct.	2,447,648	2,193,078	2,026,809	1,807,179
Rentals	97,552	187,876	182,324	182,965
Net avail. for divs.	$4,415,354	$3,672,277	$3,114,457	$2,660,990

x Including sales of $2,189,467 to affiliated companies in 1926, $2,062,884 in 1925, $1,800,180 in 1924 and $1,634,653 in 1923. V. 123, p. 3186.

OFFICERS.—Pres., G. M. Gadsby; V.-P., R. B. Keating, G. M. Gadsby and J. S. Jenks; Compt., L. F. Rye; Treas., C. F. Kalp; Sec., G. E. Murrie, Asst. Sec., W. K. Dunbar; Asst. Treas., R. C. Lightcap and E. S. Thompson; 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, 2780, 2903, 3186; V. 124, p. 1982.

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). *Dissolved* April 29 1927.

KEYSTONE POWER & LIGHT CO. (DEL.)

Merger.—The properties of the company, formerly controlled by West Penn Electric Co., were merged with the West Penn Power Co. The Keystone Power & Light Co. 7% cum. pref. stock was called for redemption on Aug. 15 1927 at $100 per share and accrued dividends.

The Keystone Power Corp. 7% pref. was called for redemption on Aug. 1 1927 at $105 per share and accrued divs. of $0.59. The series "A" and "B" first mtge. bonds of the corporation were called on Sept. 1 1927 at 107½, and the debentures at 105 on July 1 1927. For history of company and its subsidiary the Keystone Power Corp., see "Public Utility" Compendium of April 30 1927, page 115.

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 ValleyRailways.

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 shares of $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 all the common stock and more than 83% of the pref. and 2nd pref. stock combined of the East Penn Electric Co. The Lehigh Power Securities Corp. also owns through stock ownership a number of less important operating companies. V. 122, p. 611.

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 1,693,000.

The total number of communities served is 512. Electric power and light service is supplied in 481 communities, including those served at wholesale, and manufactured gas service is supplied in 28 cities and towns, including 1 served at wholesale. Corp. also controls companies supplying transportation service in 145 communities and operating street and interurban railway lines with 538 miles of track V. 122, p. 611.

New Transmission Line.—In 1926 Pennsylvania Power & Light Co. completed 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.—For 12 months ended Jan. 31:

Comparative Summary of Consolidated Earnings (Inter-Company Items Eliminated) of Subsidiaries.

	1927.	1926.
Gross earnings of subsidiaries	$37,959,910	$34,449,411
Net earnings of subsidiaries	$15,859,110	$13,666,814
Non-operating revenue	1,357,356	960,314
Total income of subsidiaries	$17,216,466	$14,627,128

Latest Earnings.—

Consolidated Earnings (Inter-Company Items Eliminated).

12 *Months Ended June* 30—	1927.	1926.	*Increase.*
Gross earnings of subsidiaries	$38,799,285	$35,776,786	$3,022,499
Net earnings of subsidiaries	16,642,850	14,420,118	2,222,732
Non-operating revenue	1,336,295	1,011,845	324,450
Total income of subsidiaries	$17,979,145	$15,431,963	$2,547,182

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; Compt., A. E. Smith.—V. 121, p. 329, 331; V. 122, p. 480, 611, 883; V. 123, p. 455; V. 124, p. 1979, 3352; V. 125, p. 648.

(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 termina lin the Philadelphia Rapid Transit station at Chestnut Hill. V 8

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 312 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
Guaranty Trust Co., New York, trustee.				
Consol mtge $7,500,000 gold ($1,000)tf	1905	4-5 g J-D	353,000	Dec 1 1935
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.				

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.

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%. None 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.*
1926	$4,950,443	$1,240,226	$139,078	$898,892	------	$480,413
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, C. E. Groesbeck and H. F. Dicke; Sec. & Treas., Chas N. Wagner; Aud., W. L. Davis.—V. 120, p. 2147; V. 122, p. 2040, 2279

(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	1,237,000	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 $200,000tf	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	277,000	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. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.-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

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Federal Reserve Bank of St. Louis

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). Owns all of the outstanding common stock and more than 83% of the pref. and 2d pref. stocks combined of East Penn. Electric Co. (see below).

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(*a*) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of $7 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of $8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(*b*) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan more than 96% of the stock of all classes outstanding had been exchanged as of Dec. 31 1926. V. 120, p. 454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served includes 257 communities, has a population estimated to exceed 942,000, 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 245,550 k.w. Company has 5,500 additional capacity from another plant under a contract. 70,000 k.w. additional capacity was completed during 1926. Company owns 772 miles of high voltage transmission and 3,457 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, 3,958,000 cu. ft.; 272 miles of gas mains. In addition Hagerstown Light & Heat Co. of Washington County owns a plant of 1,840,000 cu. ft., holder capacity of 375,000 cu. ft. and 42 miles of gas mains.

Inter-connection of lines with Philadelphia Electric Co. and Public Service Electric & Gas Co., see V. 125, p. 1710.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,100,000 shs	----	-------	581,715 shs	--------
Pref $7 cum 515,000 shs	----	$7	374,036 shs	Oct '27,$1.75
6% pref 300,000 shs	----	$6	65,182 shs	Oct '27,$1.50

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1926—

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.			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Northumb Co Gas & El Co—				
1st M s f bonds, call 105 any int date	1911	5 g M-S	$1,080,500	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	1,174,000	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	2,805,000	July 1 1943
"B" call at 100 any int date	1913	5 J-J	757,000	July 1 1943
Harwood Electric Co—				
1st M call 107½ any int date	1909	5 J-J	614,000	July 1 1939
	Interest at Girard Trust Co., Philadelphia			
1st & ref M ($10,000,000) callable at 107½	1912	6 M-S	1,747,000	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			
Schuylkill Gas & El 1st M	1913	6 A-O	100,000	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
	Int. at co.'s office or Brown Bros. & Co., Phila			

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 $16,184,100 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:

	**1927.*	1926.	1925.	1924.
Gross (incl. other inc.)	$23,105,733	$22,319,110	$19,270,499	$16,641,359
Net, after taxes	11,315,248	10,366,813	8,209,270	6,714,541
Bond interest, &c	3,101,174	3,083,562	2,542,978	1,974,744
Preferred dividends	2,812,013	2,592,600	2,300,039	1,540,161
Balance	$5,402,061	$4,690,631	$3,366,253	$3,199,636

* For 12 months ended July 31 1927.

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, 1625, 2429; V. 125, p. 649, 1710, 2146.

(a) EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. For details as to exchange of securities, see V. 120, p. 453.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Supplies electric plower and light to 54 communities (25 569 customers) and interurban railway service to 22 communities. Total population served estimated to exceed 198,000. 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 162 miles of transmission lines, 508 miles of distributing lines. Operates 63 miles of track connecting Pottsville with Minersville, Palo Alto, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coaldale, Cressona, Glen Carbon, 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 all the common stock and more than 84% of the preferred and 2d preferred stocks combined had been exchanged as of July 31 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common 150,000 shares	----	-------	103,805 shs.	--------
1st preferred 50,000 shares	----	($7)	20,955 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.			
Lykens Vall Lt & Pr 1st mtge	1915	6 g M-S	342,750	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 $342,750 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; $333,750 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:

	**1927.*	1926.	1925.	1924.
Gross (incl. other inc.)	$3,755,955	$3,575,274	$3,085,912	$3,149,032
Net, after taxes	1,517,204	1,490,759	1,260,553	1,499,637
Bond interest, &c	465,545	446,798	439,935	464,271
Preferred dividends	146,566	146,566	145,372	130,107
Balance	905,093	897,395	675,246	905,259

* For 12 month ended June 30 1927.

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.

Acquisition Proposed.—The company has applied to the Pennsylvania P. S. Commission for approval to purchase the South Hanover-Dauphin Pow. & Lt. Co., the East Hanover-Dauphin Pow. & Lt. Co., the Union-Lebanon Pow. & Lt., the Swatara-Lebanon Pow. & Lt. Co., the Bethel-Lebanon Pow. & Lt. Co. and the East Hanover-Lebanon Pow. & Lt. Co. V. 125, p. 1837.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves with light and power the city of Harrisburg and 14 adjacent communities, incl. Steelton, Dauphin, Penbrook, Paxtang and Rutherford; also serves the main business section of Harrisburg with steam heat. Estimated population served, 125,000. As of June 30 1927 there were 30,485 electric consumers. Co. owns electric plants of an installed capacity of 23,750 k.w.; and 331 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 calendar years:

	**1927.*	1926.	1925.
Gross, including other income	$2,598,236	$2,454,462	$2,205,219
Net, after taxes	1,290,540	1,219,356	1,013,695
Bond interest	270,000	270,000	269,928
Other interest and deductions	9,270	115	25,396
Preferred dividends	75,000	75,000	75,000
Balance	$936,270	$874,241	$643,371

*For 12 months ended July 31 1927.

OFFICERS.—Chairman of Board, E. Z. Wallower; Pres., L. P. Hammond; V.-P., D. A. Elias; 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; V. 125, p. 1837.

(4) LANCASTER COUNTY RAILWAY & LIGHT CO.

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.	
Lanc. Ephrata Lebanon St. Ry. Co.	Lebanon Valley Lt. & Pr. Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. 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,

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

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Supplies the electric power and light service to 98 communities incl. the cities of Lancaster and Columbia, electric railway service to 47 communities and gas service to 2 communities. Total population served in excess of 242,000. *Franchises* are perpetual.

Controls, directly or indirectly, properties with a total electric generating capacity of 8,350 k.w., 190 miles transmission and 948 miles distribution lines. Gas plants of total capacity of 2,350,000 cu. ft.; holder capacity, 1,402,000 cu. ft.; 92 miles of gs mains; annual gas output for 12 mos. ended June 30 1927 was 572,200,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com 100,000 shares	----	Q-M	64,710 shs.	See text
Pref $1,750,000 ($50) 5% cum	----	Q-J	*47,350	Oct '27, 1.50
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	2,452,650	July 1 1932
		Int. at Lancaster Trust Co., trustee.		

Securities of Companies Controlled, Directly or Indirectly by Lancaster County Railway & Light Co. as of July 31 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Conestoga Traction Co—				
Preferred ($50) $2,000,000	----	----------	$448,700	----------
Common ($50) $4,430,000	----	----------	4,380,000	----------
1st mtge bonds $2,000,000	1900	4 J-J	2,000,000	1950
Conestoga Realty Co 1st M $328,000	1948	5 M-N	165,000	1958
Car trust ctf $175,000	----	----------	175,000	Serially
Edison Electric Co—				
Common ($50) ($5,000,000	----	----------	3,117,500	----------
Col El Lt Ht & Pr 1st Mtge $125,000	1905	5 M-N	125,000	May 1 1935
Edison Elec Co 1st & ref $5,000,000	1913	5 F-A	2,866,500	Feb 1 1953
Berkshire Elec Co 1st mtge $500,000	1921	7 A-O	481,000	Oct 1 1945
Leh Val Lt & Pr 1st mtge $61,100	1915	5 M-N	61,100	Nov 1 1945
Lancaster El Lt Ht & Pr Co—				
Preferred ($50) $250,000	----	----------	118,350	----------
Common ($50) $200,000	----	----------	200,000	----------
Lancaster Ephrata & Lebanon St Ry Co—				
Preferred ($50) $220,000	----	----------	220,000	----------
Common ($50) $80,000	----	----------	80,000	----------
1st mtge $230,000	1924	6 F-A	230,000	Feb 1 1953
Conestoga Terminal Co—				
Common ($50) $5,000	----	----------	2,850	----------
1st mtge $800,000	1924	5½ J-D	771,000	1954
Real estate mtge $112,500	1926	5½ A-O	112,500	1936
Conestoga Transportation Co—				
Common ($50) $25,000	----	----------	12,200	----------
Columbia Gas Co—				
Common ($25) $125,000	----	----------	60,000	----------
1st mtge $200,000	1911	5 J-J	125,000	1941

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 West Fairview, Enola, Marysville, Allen, Lemoyne, New Cumberland, Wormleysburg, Shiremans Town, Camp Hill, Mechanicsburg, Boiling Springs and Carlisle, and, through a subsidiary, serves with electric power and light 7,403 consumers in this district in Cumberland County. Population over 111,000. 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., D. A. Elias; V.-P., E. W. Hill; Sec. & Treas., H. W. Stone.—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	----	----------	$658,823	----------
Bonds	----	----------	19,858,300	----------

EARNINGS.—Consolidated earnings of all operating companies in the Pennsylvania group for year ended:

	Year Ended July 31 '27.	*Cal. Year* 1926.
Gross earnings	$10,957,335	$10,682,873
Oper. expenses, maintenance and taxes	5,284,007	5,273,924
Net	$5,673,328	$5,408,949
Interest on funded debt	1,018,271	3,369,854
Renewals and replacements	643,788	667,201
Preferred dividends	74,431	322,448
Balance	$3,936,838	$1,049,446

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.

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 11 steam electric and 2 hydro-electric generating plants having an installed generating capacity of 137,350 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 1,411 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 114,000 customers.

The artificial gas plant at Clearfield serves 651 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 14,136 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,200,000 shs (no par)	----	-------	850,000 shs.	----------
1st & ref mtge Ser "A"	----	-------	-------	----------
Series "C"	1919	6 g M-N	6,496,000	May 1 1947
Series "D"	1919	5 g J-D	4,490,000	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, $8,446,000

Offer by Associated Gas & Electric Co.—On Jan. 29 1927 Associated Gas & Electric Co. offered 6% pref. stockholders to exchange their holdings on the basis of 1 share $6 50 div. ser. pref. Associated Gas & Electric Co. for each 6% pref. share of Penn Public Service Corp. 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.**

EARNINGS.—For calendar year 1926:

Gross revenue, all sources	$10,201,649
Net after maintenance and taxes	4,951,764
Interest on bonds	1,056,637
Provision for retirements, renewals and replacements	524,939
Balance for other deductions, divs. and surplus	$3,370,188

OFFICERS.—Chairman of Board, J. I. Mange; Pres., J. I. Mange; V.-P., H. C. Hopson; Sec., J. F. McKenna; Treas., H. C. Hopson.—V. '18, p. 1783; V. 119, p. 2411, 2530; V. 122, p. 2042; V. 123, p. 844; V. 125, p. 1971.

(1) ERIE LIGHTING COMPANY.

Controlled by Penn Public Service Corp.

ORGANIZATION.—Incorporated in Pennsylvania April 27 1911 as a consolidation of Merchants & Manufacturers Electric Light, Heat & Power Co. and Northeast Electric Light & Power Co. Franchise perpetual. Owns entire capital stock ($100,000) and bonded debt ($184,000) of Home Heating Co. (all pledged under Erie Lighting Co. 1st 5s of 1967), which furnishes steam heat in Erie, Pa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates generating station and distributing system supplying the City of Erie, the townships and boroughs of Harbor Creek, Leboeuf, Mill Creek, Northeast, Summit, Union, Waterford, Mill Villaeg and Wesleyville. Owns two steam generating stations of a combined installed capacity of 24,500 k.w. (a new 15,000 k.w. unit is now under construction), with 47 miles of high-tension transmission line to Union City, Wesleyville, Harbor Creek and Northeast and 362 miles of distributing system with transformers, meters, service connections, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	66,020 shs	----------
Cum pref $2 div 66,020 (no par)	----	$2	66,020 shs	----------
First mortgage 5s $6,000,000 (c* $1,000-$500)	1917	5 A-O	$4,247,500	April 1 1967
		Pa. Co. for Ins. on Lives, &c., trustee.		

Stock.—The cum. pref. stock has preference as to assets and divs. In liquidation entitled to $35 per share and dividends.

Bonds.—The *1st mtge. 5s dated April* 2 1917 are callable on any int. date at 105 on 30 days' notice. Sinking fund, 1% of the outstanding bonds, to be purchased or redeemed at not over 105. The 1st mtge. bonds are secured by a 1st mtge. on entire property of the company.

EARNINGS.—Consolidated statement, Erie Lighting Co. and Home Heating Co. for 12 months ended July 31 1927:

Gross revenue, all sources	$1,897,960
Net after expenses, maintenance and taxes	690,209
Interest on funded debt	172,836
Renewals and replacements	113,205
Balance	$404,168

OFFICERS.—Pres., J. I. Mange; Vice-Pres. & Treas., H. C. Hopson; V.-Ps., John M. Daly, Warren Partridge, F. B. Hofft and P. J. Morrissey; Sec., C. A. Dougherty; Compt., W. A. Reiber.—V. 114, p. 2019; V. 115, p. 2799; V. 116, p. 1538, 2136; V. 118, p. 1779; V. 119, p. 945; V. 123, p. 82, 2260; V. 125, p. 1970.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

Controlled by Associated Pennsylvania Corp.

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).

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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	----------
Erie Traction first mortgage $500,000 gold--------c*.tf	1907	5 g J-J	350,000	July 1 1929

Int. at Secur. Sav. & Tr. Co., Erie, trustee.

Bonds.—The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mortgage bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). In Nov. 1926 holders were for a limited time given the privilege to exchange their holdings against Assoc. Gas & Elec. Co. $6.50 div. series pref. stock. For details see V. 123, p. 2390; V. 125, p. 1579. All of the outstanding *Crawford County Rys. 1st mtge. 6% s. f. gold bonds, dated July 1* 1921, were called Jan. 1 1927 at par and int. Holders were also given option to exchange their bonds into Associated Gas & Electric Co. pref. stock.

OFFICERS.—Pres., J. I. Mange; Vice-Pres., & Treas., H. C. Hopson; Sec., M. C. O'Keefe; Compt., W. A. Reiber.—V. 122, p. 2041; V. 123, p. 2518.

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. Also controls through stock ownership the Holtwood Power Co., the Holtwood Coal Co. and the Baltimore Electric Alloys Co. In Jan. 1926 10,000 common shares (par $100) were acquired by Consolidated Gas, Electric Light & Power Co. of Baltimore. V. 122, p. 749. On Aug. 16 1927 stockholders voted to purchase Holtwood Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company, under contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is about 1 100,000.

The Holtwood hydro plant contains 10 main generating units with a total capacity of 150,000 h.p. The steam generating plant of the Holtwood Power Co., the entire output of which is sold to the Pennsylvania Water & Power Co. at the Holtwood bus bars, has a present capacity of 30,000 h.p. and is laid out for an ultimate capacity of about 135,000 h.p. The Penna. Water & Power Co. owns and operates 3 steel-tower transmission lines—one to York, Pa., about 23 miles; one to Coatesville, Pa., about 30 miles, and one to Lancaster, Pa., about 16 miles. A double steel-tower line on a private right-of-way 100 ft. wide from Holtwood to Baltimore, 40 miles in length, is owned by the Susquehanna Transmission Cos. of Pa. and Md., subs. of the Penna. Water & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock 540 000 shs. (no par)	----	------	429.848 shs.	see text
1st mtge $12,500,000 ($1,000, £205 9s 8d) g----------c*	1910	5 g J-J	$11,5 6,000	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.—In March 1927 co. changed capital stock, par $100, to no par shares, and exchanged stock on basis of 4 no-par-value shares for each share of $100 par value held, V. 124, p. 1067, 2908. Listed on Baltimore Stock Exchange. V. 119, p. 1291; V. 125, p. 781.

Bonds.—1st mtge. 5s have *sink. fund* for purchase of bonds at not over 105 of $100,000 per annum. $994,000 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 1928 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.

Dividends.—On old $100 par value stock paid at rate of 8% per ann. On new common stock paid 50c. in July 1927. On Oct. 1 paid 62½c. quar.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross inc. (all sources)	$3,103,674	$2,960,436	$2,686,466	$2,124,428
Exp., maint., taxes, &c.	956,721	883,323	774,359	594,404
Net earnings	$2,146,953	$2,077,113	$1,912,107	$1,530,024
Interest on bonds	745,100	738,000	648,133	548,150
Dividends	(8%)859696	(8%)859,696	(8)820,620	(7)639,250
Balance, surplus	$542,157	$479,417	$443,354	$342,624
Total all prev. surplus	564,931	483,624	444,218	344,274
Deduct—Contingent fd.	200,000	140,000	130,000	93,000
Depreciation fund	230,053	220,850	210,010	175,410
Sinking fund	100,000	100,000	100,000	75,000
Surplus Dec. 31	$34,878	$22,774	$4,207	$864

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. **830, 843**; V. 122, p. 749, **876, 900**; V. 124, p. 236, **782,** 1067, 2908, 3209; V. 125, p. 386, 781, 1053, 1580.

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. On Sept. 23 1927 acquired all of the outstanding capital stock of Citizens Gas Co. (Salisbury, Md.). See also below under "Stock." 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. Properties added to the system during 1927 are the Salem Gas Co., Carolina Coach Co. and the Manila Gas Co.—V 125, p. 248, 386.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies, with their subsidiaries, operate in Maryland, West Virginia, Tennessee and Alabama, serving 83 towns and communities with an estimated combined population of 450,000, with light, power, gas ice and water. Co. through its subsidiaries owns 7 hydro-electric plants, 4 steam plants, 6 ice plants, 2 water plants, 1 gas distributing systems, 1 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.). See V. 123, p. 3322. 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. V. 121, p. 2274; V. 123, p. 85.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl "A"&"B" 115,000 shs (no par)	----	---------	50,814 shs	----------
7% cum pref $3,000,000 ($100)	----	7%	$2,698,252	----------
$6 cum prior pref 30,000 shs (no par)	----	$6 Q-M	20,134 shs	----------
1st lien 6% Ser "A" ($1,000, $500, $100 c*----------tf	1926	6 J-D	$5,500,000	June 1 1951
Conv deb Ser "A" $3,000,000 ($1,000, $500, $100 c*)--tf	1926	6 g A-O	1,500,000	April 1 1936
Sec. of sub cos held by public	----	----------	1,108,300	----------

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

Fidelity Tr. Co. of New York, trustee.

Stock.—In 1926 the common stock was changed from $100 par to no par. The voting trust formerly holding 23,537 shs. of common has been dissolved.

The prior pref. stock (no par), $6 cum. is pref. as to assets and divs. over both pref. and common stocks. Red. any time, all or part, at $105 per share and divs. on 30 days' prior notice. Entitled in event of liquidation of dissolution to $100 per sh. plus divs. before any distribution is made on the pref. and common stocks. Non-voting except in event of default of four quarterly dividends. Divs. not subject to present normal Federal income tax. In July 1927, Glidden, Morris & Co., and Yeager, Young, Pierson, Inc., offered 5,000 shares additional prior pref. stock (no par), cum. div. of $6 per share per ann. V. 125, p. 520.

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.

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 gathering 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., Wheeling Public Service Co., Southern States Ice Co., subject to existing underlying liens (see V. 123, p. 85) and (*b*) all of the outstanding com. 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 com. stock unless pledged under this mtge. Series "A" is red. 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, 2521).

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 lapses 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, and likewise quar. divs. on the $6 pref. stock.

EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$2,826,393	$2,817,462	$2,763,901	$2,476,881
Net after taxes	896,657	945,895	942,717	806,708
Interest	534,121	401,480	436,580	429,277
Minority pref. divs. subs	81,544	81,474	53,140	74,968
Pref. divs. S. C. Util. Co	------	157,548	153,672	104,304
Available for reserves and common divs.	$163,573	$305,391	$299,325	$198,159

OFFICERS.—Pres., Walter Whetstone; V.-P., Henry W. Le Boutillier; Treas., R. M. Fries; Sec., F. H. Graser. Office, 1612 Market St., Philadelphia, Pa.—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, 2521, 3322; V. 124, p. 793, 3354; V. 125, p. 386, 520, 1839, 2260.

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. In Oct. 1926 acquired control of the electric railway properties of the Union Traction Co. of Morgantown, W. Va. V. 123, p. 2392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its subsidiary company owns and operates the electric light and

ALDRED & CO.

40 Wall Street

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Federal Reserve Bank of St. Louis

power in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$572,000	----------
Un Utilities 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	579,000	July 1 1944

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. All of the pref. stock was redeemed as of June 30 1927 at 105 and divs.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, $10,000 are in the treasury, $645,000 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 div. on common. The company has $501,900 on deposit with the trustee to redeem this issue. 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., Walter Whetstone; V.-Ps., H. H. Patterson and H. W. Le Boutillier; Sec., F. H. Graser; Treas., R. M. Fries. Office, 1612 Market St., Philadelphia, Pa.—V. 115, p. 989, V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2342, 2772; V. 123, p. 983, 2392; V. 124, p. 3633

(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		
Wheeling & Elm Grove 1st mtge $225,000 ($500)	1898	5 M-S	102,500	Mar. 1 1928
Wheeling & Elm Grove 2d mtg (see text) ($1,000&$100) gc*	1901	5 A-O	484,700	April 1 1931

Sinking fund retires $5,000 annually

Int. pay. at Dollar Savs. & Tr. Co., trustee

Bonds.—The City of Elm Grove consol. coll. trust bonds were exchanged by the holders of the Wheelnig Public Service 1st sinking fund 6s, which were called for payment Oct. 1 1926.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000

The entire issue of Wheeling Public Service 1st sinking fund gold 6s due 1952 were called for payment Oct. 1 1926. The company issued $1,300,000 6% mtge. bonds dated June 1 1926, due June 1 1951, all of which are owned by Southern Cities Utilities Co., and pledged under that company's 6% bonds due 1951.

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. with the United Traction Co. (Reading), Boyerstown & 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 stock of the Oley Valley RR., 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 about 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and suburbs of 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., an affiliated company. 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.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,250,000	----	--------	$2,900,000	1923 1%
Preferred Class "A" $700,000	----	--------	188,500	Aug '27, 1½
Preferred Class "B" $2 300,000	----	--------	1,540,500	Aug '27, 1½
1st & ref M ser "A" ($100, $500 and $1,000 gold c*&r* tf	1924	6 g M-N	602,900	Nov 1 1954

Colonial Trust Co., Reading, Pa., trustee.

Birdsboro St Ry M $250,000 gold ($500 & $1,000) c.cpt	1904	5 g J-J	250,000	Jan 1 1934

Int. at Colonial Trust Co., Reading, trustee

Boyer & P 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 $100,000 ($1,000) g	----	4 J-D	53,000	June 1 1931

Interest at company's office, Reading, Pa.

Leased Lines 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, Conn. 4-mills tax and Mass. income tax not exceeding 6%, refundable. $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.

EARNINGS.—For calendar years

	Gross Earns. (Incl.oth Inc.)	Net, after Tax & Dep	Fixed Charges.	Preferred Dividends.	Balance, Sur. or Def
*1927	$2,947,118	$642,208	$426,933	$119,145	sur. $96,130
1926	2,986,617	609,953	430,257	119,145	sur. 60,551
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

* For 12 months ended July 31 1927.

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, 2149.

(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 Not subject to call c*cpt	1893	6 g J-J	500,000	Jan 1 1933

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 $100)	----	J-J	$350,000	See text
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar cpt	----	7 A-O	73,700	See text
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1934

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 and $1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the $500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the 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 abovementioned companies, and also Roxborough Chestnut Hill & Norristown Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----------	----------	$500,000	----------
First mortgage $500,000 g ($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. Of the $400,000 outstanding, $150,000 are owned by Reading Transit Co.

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 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 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 held by the Schuylkill Valley Traction Co.—V. 70, p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $149,842 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 $54,000 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 of $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 Railway.

(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
1st 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

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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 70,632.

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 193 miles of transmission and 308 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	5,029 shs	July '27, $1.75
$6 cum pref 50,000 shs (no par)	----	$6 Q-J	4,133 shs	July '27, $1.50
6% cum pref $125,000 ($50)	----	6% J-J	$91,150	July '27, 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 Massachusetts, Connecticut and Maine refundable. Int payable in New York and Philadelphia. In July 1926 Parsly Bros. & Co., Lewis & Co. and R. M. Snyder & Co. offered $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.—For 12 months ended July 31 1927:

Operating revenue	$809,497
Net after oper. exp., taxes, rentals, maintenance and deprec.	245,445
Other income	18,931
Fixed charges and other deductions	163,007
Provision for preferred dividends	49,019
Balance	$52,350

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; V. 124, p. 922. V. 125, p. 2146.

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 $6,698,000

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 Sept. 1926 company purchased the *Frankford Tacony & Holmesburg Ry.*, see for description "Public Utiltiy 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 vaysystem of the City of Philadelphia and vicinity, operating 716.528 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 362 motor buses over a system of routes in Philadelphia which totals 244 miles, and also connects Philadelphia by interurban routes with New York, Atlantic City, Baltimore, Washington and intermediate points. Philadelphia R. T. Co. also owns and operates Yellow Cab Co., operating 1,100 taxicabs in Philadelphia. V. 124, p. 792. Owns 3,348 cars of all kinds. In Aug. 1926 reported to be planning to replace its track service by motorbus 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, which was discontinued Nov. 30 1926. V. 123, p. 455, 3184.

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 maximujm 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.

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 1927 the co-operative wage fund and Co-Operative Association combined owned 231,475 shares of co.'s common stock. V. 122, p. 214; V. 123, p. 3322. See for other data V. 122, p. 214.

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%	22,313,700	Nov '27 $1.75
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	4,061,000	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	9,449,000	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	18.000	1929
		Fidelity Phila. Trust Co., Phila., trustee.		
Car trust certificates Series "E" t.f.	1919	----	87,000	1929
		Fidelity Phila. Trust Co., Phila., trustee.		
Car trust cfts. Ser. "F" $3,000,000 ($500 & $1,000) _c*	1922	6 F-A	1,650.000	1923-32.
		Int. at Fidelity Phila. Tr. Co., Phila., trus.		
Equip. tr. ctfs. Ser "G" $4,750,000 ($500 & $1,000) _c*	1923	5½ F-A	3,087,500	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	2 160,000	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	1,530.000	1927-36
		Fidelity Trust Co., Philadelphia, trustee.		
Equip tr ctfs ser K ($1,000) _tf	1926	5 J-D	1,900,000	1927-36
		Divs. at Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee.		
Real estate mortgage	----	----	150,000	----
Real est. 1st mtge. $3,500,000 ($500 & $1,000) ____c*tf	1924	6 J-J	3,317,500	Jan. 1 1944
		Int. at Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.		

Funded debt of underlying companies June 30 1927, $58,230,809.

Stock.—Capital stock was listed on Philadelphia Stock Exchange in July 1902 and on New York Stock Exchange in February 1905. Common stock (changed from capital stock) was listed on New York Stock Exchange in February 1926, and on Philadelphia Stock Exchange in March 1926. Pref. stock was listed on Philadelphia and New York Stock Exchanges in June 1927. See also V. 110, p. 872. Pref. is callable at $55 per share. V. 120, p. 1090; V. 122, p. 1170.

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.

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.

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, $9,449,000 were outstanding as of June 30 1927, of which $8,893,000 are 6s and $556,000 5s (the issue was originally 5s). $551,000 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.

Equipment trust ctfs. ser K mature in equal annual installments Dec. 1 1927 to Dec. 1 1936, incl. In Feb. 1927 Dillon, Read & Co. sold $1,900,000 series K at prices to yield from 4.75% to 5.30%, according to maturity. V. 124, p. 792.

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.

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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. In 1927: Jan., $1; April, $1. Aug. 1 1927, $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 1927. V. 121, p. 1570.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Passenger earnings	$57,196,610	$48,827,951	$45,002,700	$44,249,361
Other receipts	830,943	715.818	652.317	681.130
Total	$58,027,553	$49,543,770	$45,655.017	$44,930,491
Expenses—				
Maintenance	$9,278,332	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,613,393	3,738.715	3,772,643	4,416.307
Operation of cars	20,566,841	15,898,894	14,13,232	14,003,087
General	8,047,590	5,415.593	4,593.019	4,060.159
Taxes	3,409,098	3,030,825	2,760.903	2,695.708
Total expenses	$44,915,255	$36,644,427	$34,000.199	$33,735.661
Operating income	13,112,298	$12,899,343	$11,654.817	$11,194.830
Non-operating income	707,505	817,798	560.470	621.540
Net earnings	$13,819,804	$13,717,141	$12,215,288	$11,816,369
Interest	1,379,803	$1,399,370	$1,371.252	$1,161,637
Rentals	9,232,305	9,131,044	8,853.671	8,674,732
Sinking fund city contr't	180,000	180,000	180,000	180,000
Loss from op.of buses,&c	274,247	233.211	------	------
Preferred divs. (7%)	607,766	60.871	------	------
Dividends (common (8%)	2,399,643	(6)2,399,639	(*)1,799,575	(6)1,799,148
Balance, surplus	def$253,962	$313,006	$10.789	$852

*7% pref. and 8% common dividends.

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

	1927.	1926.
Operating revenue	$42,125,372	$39,569,605
Operation and taxes	31,902,221	29,316,713
Operating income	$10,223,151	$10,252,892
Non-operating income	711.454	579,824
Gross income	$10,934,605	$10,832,716
Fixed charges & dividends	10,181,134	10,191,744
Pay. to city sink. fund & Frankford elevated	720,150	603,120
Net income	$33,322	$37,853

OFFICERS.—Chairman of the Board, T. E. Mitten; Vice-Chairman of Board and Chairman of Executive Committee, A. .A Mitten; Pres., R. T. Senter; General Counsel, E. A. Ballard; V.-Pres., R. F. Tyson; Asst. to Pres., J. H. M. Andrews and John J. Davies; Comp., W. M. Campbell; Aud., C. J. Kelley; Treas., G. W. Davis; Sec., F. B. Ellis.—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, 2392, 3184, 3322; V. 124, p. 792, **1661**, 2429, 3497, 3631, 3773; V. 125, p. 247, 781, 1195, 2265.

(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, 13.505 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500.000 ($50)	----	-------	$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 1926. $880,802.

ROAD.—Trackage 67.809 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.*
Stock $485,000 ($50)	----	-------	$485,000	----------
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.—13.152 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station.

Court Decision against P. R. T. Dispute over the payment of certain items of operating costs, V. 124, p. 3350.

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 cal. year 1926, rental (35%), $113,059; total receipts, $128,029; interest, taxes, &c., $49,759. Cal. year 1925, rental (35%), $105,868; total receipts, $118,990; int., taxes, &c., $46,321. For cal. year 1924, rental (35%), $110,137; total receipts, $122,248; int., taxes, &c., $47,511.

Compare V. 104, p. 763; V. 124, p. 3350.

New Companies.—Since 1920 the following companies have been incorp.

Name—	*Date of Incorp'n.*	*Capital Auth'd.*	*Stock— 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. V. 123, p. 2903.

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 '27. 3%
Trust company certificates, gold cpt	1895 Oct. 1 1945.	4 g A-O	$29,730,114 on Lives & Granting Annuities, trustee.	Redeem. aft. Int. at Penna. Co. for Insur.
Collateral trust first mortgage $1,500,000 gold cpt	1902	4 g J-J	1.022 000	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. The principal is due upon default at any time of payment of interest or taxes. They are redeemable at option of that co. on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.: $444,000 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; V. 123, p. 2657, 2903.

LINES CONTROLLED BY UNION TRACTION CO.

(1) CATHERINE & BAINBRIDGE STREETS RY.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The $150.000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	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 1926	----	-------	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. 12.243 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 1926, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDp—	*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	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 $5 less 38c. tax. In Dec. 1926 $3 less 50c. 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, 16.630 miles.—V. 120, p. 2941; V. 121, p. 2637; V. 122, p. 3080; V. 123, p. 3037.

(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, 131.642. 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.

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(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, 13.303 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 1926, $705,715.—V. 70, p 1150.

For the remaining subsidiaries of the Union Traction Co. see "Public Utility Compendium" of April 30 1927.

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*.pt	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*.pt	1902	5 g J-J	200,000	Jan 1 1932
1st consol mtge $750,000 gold ($500 & $1,000) c&r.c*.pt	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.c*.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 1926. Gross, $318,346; net after oper. expenses, maintenance, &c., $68,440; bond interest, $45,973; other interest and discount, $2,637, balance, sur., $19,828. 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 interest, $45,650; other interest and discount, $1,694; balance, 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.

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	200,000	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. V. 123, p. 2262. For sale of property, see V. 123, p. 2901. For history, &c., see "Public Utilities" Compendium" of May 1 1926.

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	179,900	Mar 1 1935
	Int. at East End Sav. & Tr. Co., Pitts., Trus.			

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., 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.

ORGANIZATION.—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 Rys. Co. (and subsidiary companies, Edison Lt. & Pow. Co., York Steam Heating Co., York Transit Co., and York Suburban Land Co.), Glen Rock Elec. 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., and Monarch Park Hotel Co.), Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry. (and subsidiary cos., Youngstown & Suburban Transit Co., Youngstown & Suburban Transit Lines, Inc., Columbiana Bus Co., and Interurban Realty Co.), Valdosta Lighting Co., Ware County Light & Power Co. (and sub., Bainbridge Ice Co.), and Keystone Public Service Corp. (and sub. cos., 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, 75,463 customers are served, of which 72,322 are electrical, 2,460 gas, 201 water, and 480 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 1,156,000.

The electric systems of company have a total installed capacity of 57,811 h. p. and 615 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 365 tons. The street railway properties consist of 269 equivalent miles of single track. During the year ended Feb. 28 1927 there were generated 142,037,513 k.w.h. of electric energy, and 61,304,000 cu. ft. of gas.

The street railways carried 66,753,651 passengers during the year ended Feb. 28 1927. Also operates buses, which carried 3,588,924 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% $5,000,000 ($100)	----	Q-F	3,607,300	Nov '25, 1½
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c*.cpt	1917	5 M-S 1	4,474,500	Mar 1 1942
	Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.			
30-year s f coll trust gold ser A ($1,000, $500) c*.tf	1926	6 g F-A	5,422,400	Feb 1 1956
	Penn. Co. for Ins. on Lives & Gr. Ann., Phila. trustee.			

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 $3,607,300 pref. stock outstanding, $512,700 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.; July, 50c.; Oct., 50c.; Dec., 50c. In 1927, Jan., 50c.; April, 50c. In Oct. 1923 a stock div. of 19-81 of a share of com. 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

Latest Earnings.—For calendar year 1926: Gross, incl other income, $10,786,748; net, $3,285,681; prior charges of sub. cos., $1,932,551; fixed charges, $601,144; bal., sur., $1,251,986. For calendar year 1925: Gross, $10,166,694; net, $3,629,772.

OFFICERS.—Pres., F. W. Woodcock; V.-P., H. D. Polhemus; Sec., C. A. McClure; V.-P. & Treas., Milward Oliver. Office, 165 Broadway, N. Y. City.—V. 122, p. 1610, 2192, 2800; V. 124, p. 646; V. 125, p. 518.

Municipal Service Company

Owns or controls Public Utility Companies which serve communities in Pennsylvania, Ohio, Delaware, Maryland, Virginia and Georgia

Subsidiary of National Public Service Corporation

Outstanding securities of this company bought, sold and quoted

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

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Federal Reserve Bank of St. Louis

THE CITIZENS' TRACTION CO.

Management, *General Engineering & Management Corp.*
Control.—All common and pref. stocks outstanding owned by Municipal Service Co.

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 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, Rouseville 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 40 motor cars and 5 freight and miscellaneous cars. Also operates buses through Citizens Transit Co. Passengers carried during 12 mos. end. Feb 28 1927: railway, 1,459,140; bus, 1,628,505. 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	600,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,268,000	April 1 1942
Refunding mortgage $2,500,000 c*tf	1917	6 M-N	x1,263,000	May 1 1942

Pa. Co. for Ins. on L. & G. A., Phila., trus

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.	Interest Charges.	Balance.
1927	$1,049,651	$506,872	$136,761	$370,111
1925	$1,025,910	$469,139	$132,697	$336,442
1924	978,194	454,916	124,157	330,759

OFFICERS.—Pres., F. W. Woodcock; Vice-Pres., H. D. Polhemus and V. A. Redfield; Sec., C. A. McClure; 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; V. 124, p. 3494.

YORK RAILWAYS COMPANY.

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. Feb. 28 1927: 10,420,819; electric output Edison Lt. & Pr. Co., 47,738,972 k.w.h.; station capacity, 11,050 h.p.; number of consumers, 24,275; population served by co. and subsidiaries, 126,000.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par $50) 5 shares of 6% cum. pref. stock of the Municipal Service Co (par $100). V. 115, p. 2582.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	----	$2,500,000	Apr '27, 1½
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Apr '27, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,988,000	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, 5%. In 1927, Jan., 1¼%; April, 1¼%. An initial quar. div. of 1% was paid on the common 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%. In 1927, Jan., 1½%; April, 1½%.

EARNINGS.—Combined earnings for calendar years:

	Gross Earnings.	Net, after Exp. & Taxes.	Fixed Charges.	Balance, Surplus.
1926	$2,460,101	$1,035,094	$490,190	$544,904
1925	2,307,073	966,092	476,456	489,635
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.

OFFICERS.—Oper. Managers, Gen. Eng. & Management Corp., 165 Broadway, N. Y. City. Pres., F. W. Woodcock; V.-Ps., H. D. Polhemus, J. E. Wayne and L. C. Mayer; Sec., C. A. McClure; V.-P. & Treas., Milward Oliver. Offices, York, Pa., and 165 Broadway, N. Y. City. —V. 120, p. 3317.

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors qualifying shares. 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.). 43,477 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)	----	----	30,000 shs	See text
Pref. $5 series 150,000 shs. (no par)	----	$5 Q-J	111,270 shs.	See text
First and ref mtge (closed) ($500 & $1,000) gold c*.tf	1910	5 g A-O	$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	1924	5½%	2,053,000	July 1 1964
($500 & $1,000 c* & $1,000 &c r*) gold tf				
1st & ref M 5½s of 1925 (c$1,000,500,100 &c*$1,000) tf	1925	5½ g A-O	7,000,000	Oct. 1 1975
Mifflin Co Gas & Elec Co 1st M ($500 and $1,000) c.tf	1906	5 g A-O	135,500	Apr 1 1938
Raystown Wat Pr 1st M $750,000 ($1,000, $500 c*) tf	1908	5 g A-O	$519,500	April 1 1938
Cove Electric Co 1st mtge $250,000	1921	6 A-O	45,500	Oct 1 1941
Newton Electric Co 1st mtge $25,000	1919	6 J-J	5,800	Jan 1 1940
Lewistown & Reedsv E Ry 1st M 6s (c$1,000-500) tf	1899	6 g J-J	89,500	July 1 1929

Penna. Co. for Insur. on Lives & Granting Annuities, Phila., trustee.
Int. at Seaboard Nat. Bk., N. Y. City, trus.
Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.
Guar. by Raystown Water Power Co.
Guar. by Raystown Water Power Co.
Int. at Merchants Union Trust Co., Phila., trustee.

Stock.—The $5 *series cum. pref. no par stock* is pref. as to cum. divs. an assets ($75 and divs.). Red., all or part, at option of co. on 30 day notice at $80 and divs. Listed on Chicago Stock Exchange and Philadelph Stock Exchange. In Jan. 1926 A. C. Allyn & Co. offered 89,254 shares $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 dat at 105 and interest. Annual *sinking fund* of 1% of outstanding bonds ea April 1 to be used for purchase or redemption of bonds at not exceeding 10 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 b 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. Penn. 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

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 $660,300 is available in the the treasury. There are also outstanding with the public $660,300 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, July and Oct. 1926 each $1.25. In 1927, Jan., $1.25; April, $1.25.

EARNINGS.—Consolidated earnings (inter-co. items elim.) for cal. years.

	Gross.	Net After Taxes.	Bond Int., &c.	Renew. Res. & Fed. Taxes.	Balance.
1926	$4,954,499	$2,699,759	$1,200,316	$511,119	$988,324
1926x	4,614,155	2,320,870	960,223	420,786	939,861
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

x Earnings are for period 12 mos. ended Feb. 28 1926.

OFFICERS.—Chairman, Samuel Insull; Vice-Chairman, Martin J. Insull; Pres., Harry Reid; V.-Ps., A. E. Burnes, P. B. Shaw and Leo Loeb; V.-P. & Gen. Mgr., J. H. Sheares; Spec. V.-P., Willett R. Porter; Treas., C. B. Zeigler; Sec. & Asst. Treas., W. W. Bell; Asst. Sec. & Asst. Treas., M. A. Miller; Asst. Sec., J. W. Shedden. General office, Altoona, Pa. —V. 121, p. 1909, 2752; V. 122, p. 348, 1457, **2497,** 3607; V. 124, p. 648, 2429, 3773.

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
Refunding mortgage $500,000	1917	5 A-O	68,000	Oct 1 1949

Commonwealth Tr. Co., Harrisburg, Pa., trus
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., W. W. Bell, New York, N. Y.; Asst. Treas., M. A. Miller, Altoona, Pa. Supt., C. E. Gossard, Lewistown.—V. 96, p. 487; V. 109, p. 1179.

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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 1926, 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 1926, 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	---	----	451,340	----------
Collateral trust mortgage $2,500,000 gold ($1,000)---c*	1901	5 g M-N 15	1,900,000	May 15 '51
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

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. See also under "Organization."

EARNINGS.—For calendar years (including allied companies):

	Gross.	*Net.*	*Taxes.*	*Interest.*	*Res. & Dep.*	*Deficit*
x1926	$828,756	$252,831	$18,287	$198,946	$137,779	$102,181
1925	814,079	262,326	17,261	195,150	124,482	74,567
1924	912,872	315,731	18,552	181,637	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 1926 on equipment retired and abandonment of power plant amounted to $11,000. In 1925 the loss amounted to $95,752.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Asst. V.-P. & Gen. Mgr., E. B. Markle; Sec., A. Markle Jr.; Treas., Geo. W. Hodges; Asst. Treas., H. B. March; 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
Certificates of indebtedness	----	----------	140,000	----------
Hazle Park ref bonds ($1,000 c*)---tf	1925	6 A-O	60,000	Apr 1 1940
Equip trust ctfs, Ser B	1925	5½ A-O	170,000	Apr 1 1935

Int. at Markle Bkg. & Tr. Co., Trustee

Int. at Markle Bkg. & Trust Co., Trustee

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; Asst. V.-P. & Gen. Mgr., E. B. Markle; Sec. & 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 and third-rail road. Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

STOCK AND BONDS—	*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

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 61.75 miles line. Total operated 74.22 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)---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, 1¼%. 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%. In 1927, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, after Taxes.*	*Other Income.*	*Fixed Chgs. &c.*	*Bal., before Divs., Sur.*
*1927	$1,065,048	$233,530	$39,290	$209,313	$63,507
1926	1,651,549	424,559	56,361	313,403	167,517
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

* For 8 months ended Aug. 31 1927.

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., O. 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	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 dayc*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*
1926	$1,238,976	$442,903	$195,552	$197,351
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.

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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-S	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 6.5 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	2'

OFFICERS.—Pres., J. M. Hess; V.-P., H. F. Dicke; Sec. & Treas., C. M Walter; Asst. Sec. & Asst. Treas., J. M. Ralston.

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.

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.

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.
Com. stk 150,000 shs. (No par)			120,000 shs.	See text
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.

Stock.—In Feb. 1927 common stock of $10 par value was changed to no par and 150,000 shs. authorized. Offer of 3 new shares for each old share held was made to stockholders. V. 124, p. 1358.

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. On com. paid 25c. per sh. July and Nov. 1927.

EARNINGS.—For calendar years (incl. Woodside Real Estate Co.):

	Gross.	Net.	Charges, &c.	Balance.
1926	$565,700	$230,721	$43,449	x$187,270
1925	439,662	165,334	43,663	x121,671
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 deductionof $72,984 in 1926, $64,455 depreciation in 1925, and $63,151 depreciation in 1924. Federal income taxes estimated at $15,500 for 1926; $6,000 for 1925; $9,500 for 1924 and $10,600 for 1923, not deducted.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. —V. 107, p. 1670; V. 116, p. 2993; V. 124, p. 920, 1358, 1819, 3780; V. 125, p. 1836.

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., $383,450 outstanding) and payment of taxes and organization expenses Leases the Philadelphia & Garrettford St. Ry. 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 51.25 miles of track from 69th and Market Sts., Philadelphia, to West Chester, 25.146 miles; Llanerch to Ardmore, 6.263 miles; 69th St. Upper Darby, Pa., to Sharon Hill and Media, 19.843 miles, of which 26.106 miles are leased. Gauge, 5 ft. 2¼ in. 58, 60, 70 and 80-lb. T rail 64 cars.

Fare Increases.—See V. 118, p. 1013; V. 119, p. 580; V. 124, p. 3773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,400,000 (par $50)		A-O	$1,303,700	Apr '27, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4-6 g J-J	1,000,000	Jan 1 1954

Int. at West End Trust Co., Phila., Trustee.

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.
1926	$1,219,826	$252,758	$25,767	$260,757	$17,768
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; V. 124, p. 3773.

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$258,400	$4,028	$262,428
United Power & Transportation	x214,892	3,297	218,189
Total	$473,292	$7,325	$480,617

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)			51,999 shs.	See text
Preferred $4,000 ($10)			$1,680	
Collateral trust gold $10,781,250 c*	1903	4 g F-A	$7,908,400	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 $3,310. 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 $3,310). 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. In 1927 Feb. 30c., May 35c., Aug. 35c.

EARNINGS.—For 12 months ended Jan. 31:

	Total Receipts.	Interest Coll. Trust.	Expenses & Taxes.	Dividends.	Balance, Surplus.
1927	$365,051	$257,016	$18,258	$62,597	$27,181
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, 1005 Wilson Bldg., Camden, N. J.—V. 121, p. 199; V. 122, p. 213, 348, 1917, 2040; V. 124, p. 1666, 2279.

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

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CAPITALIZATION.—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. In 1926 shares were changed to no par value on basis of 1 for 1.

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 $4,824,900 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*) $795,300 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue $998,950; subsequently purchased and canceled, $203,650.

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., $.155; 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. In 1927, Jan., $2.10; July, $1.

EARNINGS.—For calendar years:

	From Investments.	*Interest on 4s.*	*Taxes, &c.*	*Divs. Paid.*	*Sur. after Divs.*
1926	$552,230	$226,322	$23,844	$301,875	$189
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, 1005 Wilson Bldg. Camden, N. J.—V. 117, p. 2111; V. 122, p. 2045.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17½ 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.*
1926	$55,809	df$42,089	$2,400	$25,321	x$1,670	def$71,480
1925	68,989	df17,454	2,400	24,861	x1,670	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 12 miles of track within limits of Philadelphia. 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.

Latest Earnings.—For 12 months ended Dec. 31 1926, gross $61,757; net after taxes, deficit, $25,483. For year 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 1926, 1925, 1924 and 1923 *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. '27, 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 5,500 ($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. Common stock initial div. of 50 cents paid Feb. 1927.

EARNINGS.—For ca endar years

	1926.	1925.	1924.	1923.
Operating revenue	$884,813	$891,852	$895,943	$870,854
Operating expenses	474,297	469,721	479,828	478,354
Net operating income	$410,516	$422,131	$416,115	$392,500
Interest & tax accruals	x164,660	x161,797	x168,034	166,008
Net income	$245,856	$260,334	$248,081	$226,492
Federal taxes	19,914	22,000	22,100	20,500
Preferred divs. (5%)	100,000	100,000	100,000	100,000
Balance, surplus	$125,942	$138,334	$125,981	$105,992

x Int. on bonds in 1926 amounted to $131,500; tax accruals, $30,640; hire of equipment, $136 and amortization of discount, $2,384. Int. 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 1926, 4,604,871; during 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; V. 124, p. 648.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,00 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.

Ford, Bacon & Davis
Incorporated
Engineers
DESIGN & CONSTRUCTION
of
Hydro-electric Developments
Steam Power Plants
F B&D
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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 23.71 miles of first track, 21.39 miles of second track and 8.40 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 33 passenger, 45 freight cars, 2 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 July 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%	738,000	Aug 1 1951
Refunding mtge (see text) g ($1,000)----------c*tf	1913	5%	1,866,500	Aug 1951
Coll trust sink fund gold bds $1,000,000 ($1,000)----c*	1914	6 g A-O	822,000	Apr 1 1934

Int. at Guaranty Trust Co., N. Y., trustee
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*
1926 -	$455,182	$518	$16,900	$203,313	$70,000	$165,487
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.

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-----tf	1906	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 1926, total receipts, $257,100; total expenditures, $227,611; excess of receipts over expenditures, $29,489. For year ended Dec. 31 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 Company

First Mortgage & Collateral Trust 6s due 1955

Free of Pennsylvania State Tax

Boenning & Co.

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1606 WALNUT STREET
PHILADELPHIA, PA.

SOUTHERN PENNSYLVANIA POWER CO.

Controlled by Susquehanna Utilities Co., which in turn is controlled by Philadelphia Electric 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 *1st 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.—Pres., John H. Ware Jr.; V.-P., J. Guy Eshleman; Treas., S. R. Zimmerman; Sec., L. May Hopton.—V. 120, p. 2818; V. 124, p. 2591; V. 125, p. 1582.

THE WEST CHESTER STREET RAILWAY CO.

Control.—Kelly, Cooke & Co., Engineers, Operating Managers, 1600 Arch St., Philadelphia, Pa.

Plan of Readjustment of Securities.—A plan for the readjustment of company's securities, dated Sept. 15 1927, has been approved by O. Howard Wolfe, Chairman, John T. Collins Jr., Samuel Marshall and Edmond W. Palmer, constituting the security holders protective committee. All inquiries regarding plan should be addressed to either O. Howard Wolfe, Chairman, care Philadelphia-Girard National Bank, 421 Chestnut St., Phila., or E. H. Biddle, Sec. of committee, 20 South High St., West Chester, Pa. The depositors are Philadelphia-Girard National Bank, 421 Chestnut St., Philadelphia, and National Bank of Chester County, West Chester, Pa.

The bonds, notes, preferred stock and common stock of the company which may be deposited under and participate in the plan are (1) first mtge. 5% gold bonds, due Aug. 1 1932; (2) first lien and collateral trust sinking fund gold bonds, series A, 6%, due Oct. 1 1939; (3) secured promissory notes (4) 7% participating cumulative preferred stock; (5) common stock.

The plan, if adopted, will eliminate all fixed crahges, by the exchange of the present bonds, notes and pref. stock for class A (non-cumul.), class B (non-cumul.), and common shares of a new company or of the old company by amending its present charter.

Table of Exchange of New for Old Securities.

Existing Securities—	*Outstanding.*	*Will Receive— Class A Shs.*	*Class B Shs.*	*Common Shares.*
First mortgage bonds	$838,000	16,760	-----	8,380
Second mortgage bonds	178,500	-----	3,570	1,785
Secured promissory notes	327,613	2,069	8,980	------
Preferred stock	186,150	-----	1,861½	7,446
Common stock	1,000,000	-----	-----	20,000
Total	$2,530,263	18,829	14,411½	37,611

Obligations to Remain Undisturbed.—Car trust agreement of J. G. Brill Co., dated Dec. 22 1924, given in part payment of the purchase price and payable in monthly installments, total amount involved, $2,418.

Other Debts and Claims.—The readjustment committee shall have the right to negotiate or arrange the readjustment, acquisition or settlement of claims for taxes, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise; as may not be included in the foregoing.

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.

Peoples Transportation Co.—Reorganization of co. was arranged to the satisfaction of the creditors' committee on March 4 1927. V. 124, p. 1413.

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	186,150	Dec'26 1¾%
1st (closed) mtge $1,000,000 $1,000 gold)----------tf	1902	5 F-A	a838,000	Aug. 1 1932
1st Lien & coll tr s f $1,500,000 ($1,000 and $500 gold)---tf	1924	6 A-O	b178,500	Oct. 1 1939

a Company owns $11,000 first 5s, which are pledged to secure bank loans; in addition, $151,600 retired and canceled. b $651,000 certified by trustee, $178,500 outstanding in hands of public, $449,000 pledged as security for bank loans, $23,500 in treasury of company.

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; V. 124, p. 1513; V. 125, p. 1973.

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.

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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 c*	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. of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Bel Air Electric Co. and Baltimore Electric Co. of Balt. City. All the above companies 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., Maryland Securities Co. and the entire com. stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Company owns 40,000 shs. no par value com. stock 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.

In Feb. 1927 acquired all of the property and assets as an entirety, incl. the good will and franchises of the Baltimore Electric Co. of Balt. City, and Maryland Securities Co. V. 124, p. 1065.

In June 1927 Baltimore Corp. of Maryland was organized, which acquired approximately 54% of each of the preferred and common stocks of Washington Baltimore & Annapolis Electric RR. Co. All of the capital stock of Baltimore Corp. of Maryland is owned by the Consolidated company.

The Public Service Commission of Maryland passed an order on Aug. 23 1927 approving the extension of company's lines into Havre-de-Grace, Md.

Rates.—V. 122, p. 94. Reduction from 8 to 7c. per k.w.h. Jan. 1927 to June 30 1929. V.123, p. 2897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the adjacent surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Operations extend into the suburbs and surrounding counties, including Baltimore, Howard, Anne Arundel, Harford and Carroll counties. Total population served about 900,000. Electrical generating capacity 300,000 h.p. Gas plant of 67,000,000 cu. ft. daily capacity. Co. has exclusive use of output as to 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	938,629 shs	See text
Pref Ser A 8% cum $5,000,000 ($100)	----	Q-J	$5,000,000	Oct. '27 2%
Pref Ser B 7% cum $2,000,000 ($100)	----	Q-J	2,000,000	Oct. '27 1¾
Pref Ser C 6½% cum $4,000,000 ($100)	----	Q-J	4,000,000	Oct. '27, 1⅝
Pref Ser D 6% cum. $14,000,000 ($100)	----	Q-J	1,007,000	Oct'27 1½%
Gen M $15,000,000 ($1,000) gold c*tf	1905	4½ g J-J	x13,845,000	Feb 14 1935
		Int. at Continental Tr. Co. Baltimore, trus.		
1st ref mtge Series A	1919	6 g F-A	10,531,000	Feb 1 1949
Series E	1922	5½ g M-S	4,999,000	Sept 1 1952
Series F	1925	5 g J-D	$15,964,000	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*tf	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*tf	1904	4½ g A-O	6,100,000	April 1 1954
		Int at Fidelity Tr. Co., Balto., trustee.		
Pub Serv Bldg Co 1st mtge (closed) guar pr., int. and s.f ($500 &c) gold c*	1915	5 g F-A	742,000	Aug. 1 1940
		Int. at Mercantile Trust & Deposit Co., Baltimore, trustee		
Pref stock 6% cum guar $641,700 ($100)	----	6 Q-F	641,700	Aug '27 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 $1,155,000 additional deposited under first refunding mortgage.

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. on 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. and Chase & Co., sold $1,000,000 series D at $100.50 per share, yielding 5.97%. V. 120, p. 2940. Preferred and common stocks listed on Baltimore Stock Exchange. V. 121, p. 197; V. 124, p. 643. Common stock listed on New York Curb Market.

Common stockholders of record Nov. 2 1925 were offered the right to subscribe to 140,257 additional common shares at $35 on basis of one new share for every 5 held. V. 121, p. 2037, 2156. Holders of record Dec. 17 1926 were given the right to subscribe on or before Jan. 10 1927 for 84,155 additional common shares at $35 per share to extent of one new share for every 10 held. Subscriptions payable in full or in installments. V. 123, p. 2897. Co. offered directly to its customers up to $2,000,000 additional 6% pref. stock at 105 and divs. for subscription on a partial payment basis. Price since advanced to $107 per share. On April 21 1927, 30,000 additional common shares were offered to employees of the company at $40 per share for subscription on an installment basis extending over a period of approx. 3 years. Upon completion of this financing program, the capitalization will consist of approximately 60% bonds and 40% stock.

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 th first refunding mortgage.

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or after-acquired. Auth. issue not to exceed $100,000,000 at any one time. Int. on all present series payable at Bank of the Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank Ltd., London, Eng series A are red. all or part on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ & int.; next 15 years at 105 & int.; last 5 years before maturity at 102 & int.

Series E are red., all or part, on 60 days' notice, at 107½ and int. on or 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 the 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. In Dec. 1926 Alex Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis and Spencer Trask & Co. sold $7,000,000 additional series F at 101½ and int., to yield over 4.90%. V. 123, p. 2897. Listed on Baltimore Stock Exchange and quoted on New York Curb Market. V. 124, p. 643.

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, with exception of $4,026,500 which are held by the trustee and are issuable at any time upon application to and authorization of the Public Service Commission of Maryland., 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; $1,236,500 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.

ALDRED & CO.

40 Wall Street

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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 Public Service Bldg. Co. has erected a 20-story office building which is leased to 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 $641,700 pref. stock ($58,300 retired by sinking fund) and $746,600 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 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. of Cons. Gas El. Lt. & Pow. Co. of Baltimore. 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

On no-par com., Jan., April, July and Oct. 1925, 50c. per share. Beginning Jan. 1926 and quarterly thereafter, 66⅔c. per share.

Pref. div. paid at prescribed rates from dates of issue of stock.

EARNINGS.—For calendar years:

	a*1927.	b1926.	1925.	c1924.
Gross operating revenue	$12,758,557	$24,710,603	$22,746,142	$21,459,698
Operating expenses	8,622,396	16,579,837	14,611,054	14,548,003
Operating revenue	$4,136,161	$8,130,766	$8,135,088	$6,911,695
Other income	234,417	378,614	346,066	252,230
Total revenue	$4,370,578	$8,509,380	$8,481,154	$7,163,925
Fixed charges	1,551,398	2,929,771	3,036,391	3,074,365
Dividends	1,585,700	2,955,904	2,348,899	2,085,324
Surplus	$1,233,480	$2,623,705	$3,095,863	$2,004,236

* For 6 mos. end. June 30 1927. a Effective Jan. 1927, the maximum electric rate was reduced from 8c. to 7c. per k.w.h. b Reduction in electric rates effective Dec. 1925. c Reduction in gas and electric rates effective July 1 1923.

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, 2259, 2775, 2897, 3181; V. 124, p. 234, 643, 790, 1065, 1978, 2747, 3066, 3494, 3627; V. 125, p. 93, 246, 779, 1323.

EASTERN SHORE PUBLIC SERVICE CO. (DEL.).

Control.—All of the common stock is owned by National Public Service Corp.

ORGANIZATION.—Incorporated in Delaware in 1915 as the *Eastern Shore Gas & Electric Co. (Del.)*, name changed to present title in Oct. 1927. Owns and operates electric public utility properties in Delaware. Also owns 100% of the funded debt and capital stock, except directors' shares, of the Eastern Shore Public Service Co. of Maryland, the Consumers Public Service Co. and the Eastern Shore Gas & Electric Co. of Va. The Eastern Shore Public Service Co. (Del.) to acquire properties of the Kent County Elec. Co. The Eastern Shore Public Service Co. of Maryland is to acquire the properties of the Delmarvia Utilities Co., which co. operates in Ocean City, Md. The Eastern Shore Gas & Electric Co. of Virginia recently incorporated, is to acquire the properties of the Exmore Ice & Cold Storage Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subs. furnish electric light and power service without competition to 70 communities having a combined population of approx. 81,000. Among the principal communities served are Laurel, Georgetown and Harrington in Delaware, Salisbury, Cambridge, Crisfield and Ocean City in Maryland, and Exmore and Cape Charles in Virginia. Co.'s subs. also serve Cambridge, Md., with gas and do the ice business in 8 communities.

The electric system of the co. and its subs. includes generating stations having a total installed capacity of 8,790 h.p. and 312 miles of high-tension transmission lines and a distribution system serving 15,329 customers. The gas property has a daily capacity of 150,000 cu. ft. and 13 miles of mains serving 931 customers. The ice plants have an aggregate daily capacity of 135 tons. During the year ended Aug. 31 1927, 19,406,188 k.w.h. of electrical energy were generated.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	50,000 shs	----------
$6.50 cum pref (no par)	----	$6.50	15,078 shs	----------
1st M & 1st lien 20-yr ser A 5½% (c* $1,000, $500) -tf	1927	5½ g M-S	$3,300,000	Sept 1 1947
		Pa. Co. for Ins. on Lives & Gr. Ann., Phil., tr.		
Eastern Shore Gas & Elec. Co. (Del.) Bonds—				
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	1,016,000	June 1 1955
		Int. at Phila. Trust Co., Phila., trustee.		
Series B 6½s $500,000 -----	1922	6½ F-A	349,500	June 1 1955

Note.—All of the bonds of Eastern Shore Gas & Elec. Co. (Del.) are to be retired from proceeds of sale of the $3,300,000 1st mtge. & 1st lien 20-year gold bonds. The 1st mtge. & coll. trust 40-year gold bonds due June 1 1955 were called for payment Dec. 1 1927 at 105 and int. V. 125, p. 1969.

Bonds.—The *1st mtge. & 1st lien 20-year 5½% gold bonds* are secured by a first mortgage on electric power and light properties recently appraised with additions to Aug. 31 1927 at a depreciated value of over $1,763,000, including working capital and going concern value, and a first lien on all outstanding stocks and bonds, except directors' qualifying shares, of the above-named subsidiaries, whose properties have been recently appraised with additions to Aug. 31 1927 at a depreciated value of over $3,267,000, including working capital and going concern value. *Additional* bonds may be issued bearing such rates of int., maturities, &c., as directors may prescribe for (a) not over 75% of the cost or fair value (whichever is less) of betterments, additions, &c., subsequent to Aug. 31 1927; (b) par for par for refunding, provided in any case that consolidated net earnings for a certain fixed period shall not have been less than 10% of the face amount of all bonds outstanding, incl. proposed issue. The indenture provides for *maintenance and improvement fund* of not less than 12½% of gross operating revenues. Co. agrees to refund, if requested within 60 days after payment of int., for the personal property tax in the States of Conn., Pa., Md., Calif. and D. of C., at rates not exceeding the rates in each case as existing on Sept. 1 1927 (but in the case of Calif. not exceeding 4 mills per annum) and also for the income tax not exceeding 6% on the int. thereon in the State. of Mass. Red. at any time on 60 days' notice, all or in part, at 100 and accrued int. plus a prem. of ¼ of 1% for each or portion thereof of unexpired life, the premium not to exceed 4%. In Oct. 1927 E. H. Rollins & Sons; Howe, Snow & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth, Witter & Co., and Eastman, Dillon & Co. offered $3,300,000 1st mtge. & 1st lien 20-yr 5½% gold bonds, series A, dated Sept. 1 1927, at 100 and int. V. 125, p. 1969.

The *Eastern Shore Gas & Elec. Co. (Del.)* 1st mtge. & coll. trust 6s, gold bonds, due June 1 1955, are further secured by deposit of the $618,500 outstanding gold 6s bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 6 days. notice at 105 and int. *Sinking fund* of 1% per annum, beginnig June 1 1920, to be applied for redemption of bonds. Retired through s. f., $57,000. Outstanding in hands of public, $373,000. Balance of $798,000 deposited under the mortgage of cons. s.f. 7s, due 1955.

The *Eastern Shore Gas & Elec. Co. (Del.)* consol. mtge. s. f. g. bonds, series 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. Pa. State tax refundable.

Series B is limited to $500,000. Issued, $477,000; outstanding, $349,500; in treasury, $127,500. Call. on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102½ and int. Pa. tax refundable.

EARNINGS.—Consolidated earnings 12 months ended Aug. 31 1927:

Gross earnings, including other income	$1,102,197
Operating expenses, including maintenance and local taxes	701,244
Net earnings	$400,953
Bond interest	181,500
Balance	$219,453

OFFICERS.—Pres., F. W. Woodcock; V.-P., H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Offices, Salisbury, Md., and 165 Broadway, N. Y. City.—V. 125, p. 1969.

Eastern Shore Public Service Company

Company and its subsidiaries furnish electric light and power and/or other utility services to 70 communities in Delaware, Maryland and Virginia

Subsidiary of National Public Service Corporation

Outstanding securities of this company bought, sold and quoted

Write for Circular 214

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

THE 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 pref. stock ($150,000) of Northern Virginia Pow. Co., the entire outstanding common and $132,200 of the $350,000 pref. stocks of Potomac Light & Power Co., the outstanding common and pref. stock of the 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 outstandnig common stocks of the Blue Ridge Transportation Co., Hagerstown & Frederick Ry. Co. of Pa., the Potomac Transmission Co., the Franklin Transmission Co., and the Union Bridge Electric Mfg. Co., and controls 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 340,000 on a territory of approx. 4,000 sq. m. Co. also does a gas business in Frederick, Md. (daily capacity of plant 1,212,000 cu. ft.; holder capacity, 154,424 cu. ft.), and supplies steam heat in Cumberland and operates and controls street and interurban rys. in southern Pennsylvania and western Maryland and owns and operates all 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 77,230 k.w. V. 123, p. 3322. Has 500 miles of high-tension transmission lines and 50 sub-statoins. 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 approximately 121.58 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 Chambersbug, Pa. Co. owns 70 motor passenger cars, 41 freight and express cars, 3 electric locomotives, 4 work cars and 3 snow plows. Operates 44 buses over a route of approx. 560 miles.

Stock Increase.—In March 1926 Maryland P. S. Commission authorized the co. to issue $500,000 pref. stock. V. 122, p. 1764

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 150,000 shs (no par)	----	----------	120,000 shs.	----------
7% cum pf $7,500,000 ($100)	----	7 Q-F	$3,000,000	Aug '27 1¾
6% cum pf	----	6 Q-F	3,381,400	Aug '27 1½
1st mtge bonds ($1,000, $500, and $100) gold	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*tf	1923	5½ g M-N	2,250,000	May 1 1949
Series "E" ($1,000, $500 and $100 r) ---------- ctf	1923	5 M-N	11,250,000	Nov 1 1956
		Interest in New York or Chicago.		
Fred Gas & Elec 1st M closed g ($500 & $1,000) --- b*tf	1904	5 J-J	179,000	July 1 1929
		Interest at West End Trust Co., Philadelphia, trustee.		
by Fred RR; not sub to call				
Frostburg Ill & Mfg 1st M 30-year bonds ---- --cntf	1899	5 J-J	50,000	July 1 1929
		Int. at First Nat. Bank Frostburg, Md		
Coll trust 15-yr notes ($1,000, $500 and $100) ------c*tf	1917	5 M-S	230,000	Sept 1 1932
Union Bridge E Mfg Co 1st mortgage ----------	1919	6 J-D	21,000	June 1 1939
Shepherdtown L & W 1st mtge ($500) ---------- ctf	1916	6 F-A	17,500	Aug 1 1946
Hyndman E Lt H & Pr 1st mortgage ----------	1920	6 J-J	10,000	July 1 1945

Stock.—The 6% ranks equally with the 7% pref. in preference as to assets and divs. over common. The 6% pref. is red. at $110 and accrued divs. In Oct. 1927 W. C. Langley & Co., and Bonbright & Co., Inc., offered $2,650,000 6% cum. pref. stock at 100 and div. V. 125, p. 1971.

Bonds.—The *first mortgage bonds* are secured by a first mortgage on all physical properties of the co., subject only to $277,500 divisional bonds. All capital securities of principal except $217,800 of pref. also pledged under mtge. Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for 80% of impts., add'ns and extensions, and for the acquisition of new properties or subsidiaries, provided net earnings for 12 consecutive within preceding 15 months have been equal to at least twice annual interest on all bonds outstanding, incl.

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underlying and divisional bonds and proposed issue, of 12% of principal amount of such bonds, whichever is less. Modifications or alterations of the mortgage may be made with the asset of co. and of holders of not less than 75% of outstanding bonds, not incl. any bonds owned by co. Series "C" & "D" 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.

Series "E" 5%, due Nov. 1 1956 are red., whole or part, at any time on 4 weeks' notice to and incl. Nov. 1 1951 at 105 and int.; thereafter to maturity at par and int. Penna. and Conn. 4-mills, Md. 4½-mills, and Mass. 6% taxes refundable. In Nov. 1926 W. C. Langley & Co. and Halsey, Stuart & Co., Inc., *sold* $11,250,000 series "E" at 97 and int. V. 123, p. 2656.

Fred. Gas & Elec. bonds are guar., p. & l., 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. *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.*	*Pf.Div.Sub.Co. Int.&Amort.*	*Depre- ciation.*	*Balance, Surplus.*
*1927	$4,713,798	$2,095,046	$1,005,869	$269,815	$818,362
1926	4,465,125	1,983,128	1,057,636	275,378	650,114
1925	4,037,701	1,832,609	1,008,273	353,678	470,658
1924	3,621,846	1,611,966	926,944	368,535	316,487
1923	3,630,199	1,543,771	693,498	349,011	501,262
1922	3,172,566	1,255,310	614,468	334,139	306,512

* For 12 months ended July 31 1927.

OFFICERS.—Chairman of Board, Emory L. Coblentz; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel, Jr., R. Paul Smith; Sec., P. W. T. Loy; Treas. & Asst. Sec., R. E. Town.—V. 121, p. 77, 1228, 1463, 2877; V. 122, p. 1457, 1764, 2042; V. 123, p. 2656, 3322; V. 124, p. 508, 2749; V. 125, p. 1581, 1838, 1971.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

Control.—All of the outstanding common stock is owned by the Potomac Edison Co.

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 ($1,000 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)----------ctf	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.*
*1927	$365,290	$126,399	$75,743	$50,656
1926	372,737	129,709	81,669	48,040
1925	333,020	120,244	61,096	59,148
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

* For 12 months ended July 31 1927.

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F. Riley; V.-Ps., R. Paul Smith, W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Treas. & Asst. Sec., R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City, 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, 413; serviceable cars, 1,561; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder. Also operates buses. For organization in Dec. 1926 of *Baltimore Coach Co.*, a consolidation of 4 bus subsidiaries, see V. 124, p. 237.

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.

Wage Increases for 1927 *and* 1928.—See. V. 124, p. 237.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div. or Mat.*
Common, $35,000,000 ($50)----	----	4 Q-J 15	$20,461,200	Aug '27 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.			
3-year notes ($1,000 and $500)----------c*tf	1927	6 g M-S	2,500,000	Mar 1 1930
	Safe Deposit & Trust Co. of Balt., trustee.			

UNDERLYING SECURITIES.

STOCK AND BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
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.—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. 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 Exchange and the 1st consol. 4s and $14,000,000 income 4s are listed on the Phila. Stock Exchange. $6,000 Central Ry. 1st cons. 5s, $2,000 ext. & impt. 5s, $23,000 income 4s and $27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

Notes.—The 3-year 6% gold notes are red. at any time on 30 days' notice at 100 and int. Prin. and int. payable at Alex. Brown & Sons at Baltimore. V. 124, p. 1222. Listed on Baltimore Stock Exchange. V. 124, p. 1668.

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 Feb. 1927.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Car miles run----------	22,932,022	35,304,583	35,717,666	35,973,691
Revenue passengers----	145,256,760	225,255,633	224,235,527	228,423,774
Transfers----------	59,876,018	93,695,841	92,893,828	91,879,977
Operating revenues----	$10,764,496	$16,715,709	$16,621,220	$16,453,254
Operating expenses----	6,569,415	9,955,020	9,945,750	9,815,264
Depreciation----------	538,224	835,785	831,061	822,663
Taxes, licenses, &c----	1,063,056	1,672,316	1,632,386	1,656,074
Net operating income-	$2,593,801	$4,252,588	$4,212 023	$4,159.255
Other income----------	111,643	139,569	120,815	143,976
Total net income----	$2,705,444	$4,392,157	$4,332,838	$4,303,231
Int. on bonds, rents, &c.	1,927,412	2,823,022	2,793.148	$2,776.183
Int. on income bds. (4%)	373,333	559,080	559.080	559.080
Common dividends----	a613,836	818,448	818.448	(4)818,448
Surplus----------	def$209,137	$191,607	$162.162	$149.520

* For 8 months ended Aug. 31 1927. a Declared from profit and loss urplus.

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; V. 124, p. 237, 794, 1222, 1668, 2751, 2909; V. 125, p. 917.

(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 32 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	$2,937,000	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	3 877,500	Jan 1 1957
	Safe Deposit & Trust Co. of Balt., trustee.			
Series B----------	----	6½	605,500	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 out began Mar. 30 1910. $1,923,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int. in any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to $25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, $3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, $3,023,000 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.

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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 3¼ 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. Direst 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.

Charter believed forfeited by reason of non-payment of annual fees to State of Virginia. No further particulars.

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, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269; V. 125, p. 2150.

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. V. 124, p. 1068.

Successor Companies.—At the auction sale of the properties of the Washington-Virginia Ry. Co. (V. 124, p. 3211) that part of the railway extending from Washington, D. C., through Alexandria, Va., to Mr. Vernon, was bought in by the bondholders' committee of the bonds known as the Wash ington Alexandria & Mr. Vernon 1st 5s, bearing date on March 1905 and secured by mortgage to the Real Estate Trust Co. of Philadelphia.

In order to continue the operation of this line the bondholders' committee caused a new charter to be obtained [in Virginia July 26 1927], the new company being known as the *Mt. Vernon Alexandria & Wasington Ry. Co.*, and 4,800 shares of the no par value capital stock of the new company out of 5,000 shares authorized by its charter are being issued to the bondholders' committee for the benefit of the bondholders who have deposited their bonds with the committee, amounting to about 95% of the total issue.

There has been no reorganization of this company, but the operation is continued in the manner provided by law and for the benefit of the depositing bondholders. This is what is known as the Mr. Vernon division.

Gardner L. Booche is President with offices at 108 North St. Asaph St., Alexandria, Va. Other officers are Lewis H. Parson, V.-Pres., Philadelphia; Harrison Emhardt, Sec.; George E. Warfield, Treas., Alexandria. Directors are composed of foregoing officers and the following: William G. Baker, Baltimore; J. W. Rich, Washington; Samuel F Steele, Phila.

At the auction sale of the properties of the Washington-Virginia Ry. Co. (V. 124, p. 3211) the Falls Church division, extending from Mt. Vernon Junction in Arlington County through Clarendon to Fairfax Court House, and from Rosslyn in Arlington County to Nauck, were purchased by a representative of the holders of bonds secured by the 1st and 2d mortgages on this property.

This property was subsequently sold by the purchaser to a group of Arlington County and Fairfax County citizens, who formed a new company known as the *Arlington & Fairfax Ry. Co.* (organized in Virginia), to continue the operation of this division of the road. M. E. Church is President of Arlington & Fairfax Ry., with office at Falls Church, Va., and 1202 Pennsylvania Ave., N. W., Washington, D. C.

The capital stock of the Arlington & Fairfax Ry. consists of 200 shares of no par value. It has an authorized issue of $125,000 1st mtge 5% bonds, of which $120,000 issued. There is also an authorized issue of $200,000 6% 2d mtge. bonds, of which about $75,000 have been sold at par, with one share of stock with each $100 bond issue.—V. 124, p. 3210.

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.

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	2,500,000	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 int. date at 110 & int. upon 3 months' notice. See V. 80, p. 1176.

$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, $48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by 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.

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.

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; V. 124, p. 1068, 3210; V. 125, p. 650, 1841.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR. CO.

Control.—The Consolidated Gas, Electric Light & Power Co. of Baltimore purchased in June 1927 the majority of the common and preferred stocks. V. 124, p. 3498.

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 147.0068 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, 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	1,00 ,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7 J J	645,000	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.

$29,000 Ann. & Ches. Bay Pr. 1st mtge. ser. A are held in treasury, and are not incl. in $185,000 shown as outstanding. *Earnings* statement of Ann. & Ches. Bay Pr. Co. for cal years 1926, 1925 and 1924 see V. 124, p. 918.

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., 3%; 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 D p .& Divs.
1926	$2,564,047	$616,296	$29,854	$576,507	$x69,643
1925	2,694,911	571,320	27,516	565,881	x32,955
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 deducting for depreciation in 1926, $45,536; in 1925, $46,489.

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., William M. Garrett; Aud., W. H. Wright, Baltimore.—V. 118, p. 433, 1775; V. 119, p. 77; V. 122, p. 1765, 2045; V. 124, p. 918, 2283, 3498.

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

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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. In Nov. 1926, co. merged into its own system the properties of City & Suburban Ry. of Wash. (41.43 miles) and the Georgetown & Tennallytown Ry. Co. (8.50 miles).—V. 123, p. 3040. 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 1926.

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Washington & Rockville Ry	11.52	$275,000	$275,000	None
Washington & Glen Echo RR	None	200,000	197,150	$2,850
Washington Interurban RR	None	50,000	a50,000	None
Washington Coach Co	None	10,000	a10,000	None
Total railroads	11.52	$535,000	$532,150	$2,850
Lighting Companies—				
Potomac Electric Power		$8,000,000	$6,000,000	$2,000,000
Braddock Light & Power		50,000	a50,000	None
Total all companies		$8,585,000	$6,582,150	$2,002,850

a Owned entirely by Wash. & Rockville Ry. Co.

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.; $185,000 (entire issue) 1st mtge. bonds of the Wash. & Rockville Ry.; $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, $685,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Mt. Vernon Alexander & Washington Ry., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Electric Power Co., which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 163.93 miles of track (all under electric traction), while the electric light company has 649 miles of subways with about 1,821 miles of ducts, besides many miles of overhead wires. Owns 537 cars and 70 buses. Number of meters Dec. 31 1926, 122,743. Generating capacity of power company, 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.

Merger Legislation.—See V. 123, p. 2903.

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
10-yr gen & ref M $10,000,000 ($500 & $1,000) g c*tf	1923	6 g M-N	2,496,000	Nov 1 1933
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*tf	1899	5 g A-O	2,967,000	Apr 1 1949

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
Amer. Sec. & Tr. Co., Wash., D. C., trus
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. $33,000 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 $126,000 held alive in sinking fund Sept. 1 1927. 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. 1927. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1½%; Sept., 1½%; Dec., 1½% 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 June 1927. 1¼% paid Sept. 1 1927. On July 1 1925 20% was paid. V. 120, p. 3189, 1681.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1926.	1925.	1924.	1923.
Total passengers	80,471,782	76,911,841	76,905,806	80,252,054
Gross earnings	$5,012,620	$4,775,285	$4,759,244	$4,957,215
Exp., taxes & misc. items	4,140,223	3,915,959	3,820,622	4,089,015
Net earnings	$872,397	$859,326	$938,622	$868,200
Other income	1,338,955	x4,146,114	860,089	844,336
Total income	$2,211,352	$5,005,440	$1,798,711	$1,712,536
Fixed charges	$688,152	$730,600	$790,676	$755,879
Div. on pref. stk. (5%)	425,000	425,000	425,000	425,000
Div. on com. stk. (5%)	325,000	325,000	325,000	243,750
Spec. com div (20%)	----	1,300,000	----	----
Balance	$773,200	$2,224,840	$258,036	$287,906

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; V. 123, p. 2903, 3040; V. 124, p. 794.

POTOMAC ELECTRIC POWER CO.

In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of $5,881,000 Series C gen. & ref. mtge. 5½% 30-year gold bonds and of $2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	---------	$6,000,000	----------
Pref 6% Series 1925 $20,000,000 ($100)	----	6 Q-M	2,000,000	----------
Pref 5½% series of 1927 ($5,000,000 ($100)	----	5½ Q-M	2,500,000	----------
First mortgage (see text) gold ($1,000) ctf	1904	5 g J-D	$1,700,000	June 1 1929
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co ctf	1906	5 g J-J	5,300,000	July 1 1936
General and refunding mtge Series B	1923	6 g A-O	3,955,000	Apr 1 1953

Int. at Comm. Tr. Co., Jersey City, trustee.
Int. at Commercial Trust Co., Jersey City, trustee.
Int. at National City Bank, N. Y., trustee.

Stock.—The 6% 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. The 5½% pref., series of 1927, is callable all or in part at any time on or before June 1 1937 at 110 and divs., and at any time thereafter at 107 and divs. In May 1927 $2,500,000 5½% series of 1927 pref. stock were offered at 99 per share by the company. V. 124, p. 2749.

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. As of Aug. 31 1927, $1,378,000 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 1927, $2,000,000 7s and $45,000 6s. In addition it requires an amt. equal to at least 5% of the bonded debt to be used annually for adqeuate 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.

All of the outstanding series A 7% gen. & ref. mtge. gold bonds due Oct. 1 1941 were retired Apr. 1 1927 at 105.

EARNINGS.—For calendar years:

	Gross (All Sources).	*Net after Taxes, &c.*	*Fixed Chges, &c.*	*Available for Div.*
1926	$8,129,520	$3,506,557	$802,440	$2,704,117
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; V. 124, p. 2749; V. 125, p. 1325.

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 7.501 miles sidings and turnouts), 73.439 miles of single track. Operates 563 cars and 27 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. V. 123, p. 2895.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct '27, 1¾
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.

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 1¼% 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.*
1926	$4,616,986	$1,117,186	$31,086	$345,809	(7%)$840,000	df$37,137
1925	4,587,056	1,090,726	33,132	335,392	(7%)840,000	df51,534
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

Passengers (railway and bus) carried in 1926, 85,015,092; in 1925, 85,514,618; in 1924, 86,424,993; in 1923, 90,149,315.

OFFICERS.—Chairman, Geo. E. Hamilton; 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. p. 328; V. 122, p. 1024, 1916; V. 123, p. 2895, 2118.

OHIO

COLUMBIA GAS & ELECTRIC CORP.

ORGANIZATION.—Organized Sept. 30 1926 in Delaware as a consolidation of Columbia Gas & El. Co. (incorp. in West Virginia in Sept. 1906) and Ohio Fuel Corp. (incorp. Sept. 4 1924 in Delaware). For history, &c., of the latter two companies, see "Public Utility Compendium" of Oct. 30 1926. For exchange of securities of the various companies involved in this consolidation, see V. 123, p. 84, 323, 841, 1112, 1761, 1873, 1995.

On Jan. 31 1927 corporation had acquired all the assets and business of Ohio Fuel Corp. (practically 98% of its stock having been deposited under the plan of merger), and more than 99% of the common stock and more than 89% of the pref. stock of Columbia Gas & Electric Co. (of West Virginia)

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STATEMENT OF SECURITIES OUTSTANDING AS OF AUG. 31 1927
(of Columbia Gas & Electric Corp. and Subsidiaries and Leased Cos.)

Bonds of Sub-sidiary Cos.—	Name and Rate.	Maturity.	Owned by Col. G.&E.Corp. & Subs. & Leased Cos.	In Hands of Public.
Charleston-Dunbar Natural Gas Co	1st 6%	Apr. 1 1933	$135,000	$165,000
Cinc Sub Pow Co	6½%	----------	--------	206,400
The Col. G. & F. Co.: The Columbus Gas Co	1st 5%	July 1 1932	36,000	1,295,000
The Dayton P. & L. Co.: The Dayton Gas Co.	1st 5%	Mar. 1 1930	25,000	1,232,000
The Dayton Ltg. Co	1st & ref 5%	Mar. 1 1937	f978,000	1,469,000
The Dayton Pow. & Light Co	1st & ref 5%	June 1 1941	--------	9 505,000
Greensboro Gas Corp.	col tr g 6%	cSerially	--------	2,925,000
Huntington D & Gas.	1st 6%	June 1 1936	1,300,000	2.376,000
The Logan Gas Co.: Fremont G, E L & P.	1st 5%	Dec. 31 1931	--------	1.000
Marion Gas Co	1st 6%	Sept. 31 1930	--------	20.000
Wilm G Lt & Coke	1st 6%	Jan. 1 1946	--------	20,000
Total bonds of subsidiary companies			$2,474,000	$16,838,400
Bonds of Leasing Cos.—				
Cinc Gas & Elec Co.	1st 5%	Apr. 1 1956	g$2.976.000	$8.410.000
Prior lien and re-funding	Ser A 7%	Jan. 1 1961	2,358,500	4.919 500
	Ser B 5½%	Jan. 1 1961		5,737.000
	Ser C 6%	Jan. 1 1961	7,660,000	--------
Cinc Newp & Cov Ry	1st 6%	Jan. 1 1932	--------	150.000
	1st & refunding Ser A 6%	July 1 1947	--------	3.703.500
Licking Riv Bdge Co.	1st 5%	Nov. 1 1939	--------	120,100
Union L, H & P Co.	1st Ser A 6%	Aug. 15 1949	2,669.000	--------
Total bonds of leasing companies			$15,663,000	$23.040,100
Total bonds of subsidiary and leasing companies			$18,137,000	$39,878,500
Stocks of Sub. Cos.—		*Issued.*		
Ada Nat Gas & Fuel	--------	$20.000	$20.000	--------
Big Marsh Oil Co	--------	89.400	63.000	$28,100
Bracken Co. Gas Co	--------	1.000	1.000	--------
Cabin Creek Gas Co	--------	130.000	130.000	--------
Charleston-Dunbar Natural Gas Co.	7% pref	174.666	174.666	--------
	Common	243.500	243.500	--------
Cinc Sub Pow Co	Common	10,000 shs	10,000	--------
Columbia Corp	No par	115.000 shs	11,500.000	--------
Col Eng & Mgt Corp.	No par	100.000 shs	350.000	--------
Columbia Gas Supp.	No par	15,000 shs	1,500.000	--------
Columbia Indus Co	--------	5 shs	500	--------
Columbia Power Co	--------	5 shs	500	--------
Columbia Secur Co.	No par	500 shs	50.000	--------
Columbus Gas & Fuel Co	Common	$3.000 000	3.000.000	--------
	Preferred	6.000.000	5.996.100	3.900
Dayton Power & Lt Co	6% pref	7,500.000	--------	7,500.000
	Com., no par	317,500 shs	5,480.000	--------
Fayette County Gas	--------	$1,600.000	1,596 400	3,600
Fed'l Gas & Fuel Co.	$50 par	1,071.000	i1,071.000	--------
Forestv E Lt & Pr Co.	$25 par	10,000	10.000	--------
Gas & El Appliance	--------	150.000	150.000	--------
Greensboro Gas Co	--------	9,900.000	9,900.000	--------
Greensboro Gas Corp.	No par	99.000 shs	5,830.000	--------
Hamilton Service Co.	--------	$76.400	76.400	--------
Harrison Electric & Water Co	6.6% pref.	30.000	30.000	--------
	No par com	4,000 shs	40 000	--------
Huntington Dev & Gas Co	6% pref	$1,500.000	1,498.800	1,200
	Common	4,000.000	3,979,600	20,400
Huntington Gas Co.	No par	5,255 shs	525.500	--------
Logan Gas Co	--------	$20,000.000	20,000.000	--------
Loveland Lt & Wat.	--------	30.000	30.000	--------
Manufacturers Gas	--------	1,650.000	1,650.000	--------
Manuf Lt & Ht Co.	$50 par	23,000.000	j22,952,300	47 700
Maytown Nat Gas Co	--------	25.000	25.000	--------
Miami Devel Co.	No par	1,000 shs	10.000	--------
Nat Gas Co of W Va.	--------	$2,997,200	2,997.200	--------
New Cumb W & G Co.	$25 par	25.000	25.000	--------
Northw Ohio Nat Gas.	$50 par	2,775.250	2,775.250	--------
Ohio Central Gas Co.	$25 par	900.000	900.000	--------
Onio Fuel Gas Co	--------	25,000.000	25,000.000	--------
Ohio Fuel Oil Co.	$1 par	320.000	318,740	1.260
Ohio Fuel Supply Co.	$25 par	39.626.000	39,547,625	78,375
Ohio Gas & Elec Co.	Common	250.000	250 000	--------
Penn Fuel Supply Co.	$50 par	978.000	972.050	5,950
Pt Pleas Nat Gas Co	--------	20.000	20.000	--------
Preston Oil Co	--------	2.000.000	2,000.000	--------
Southw O Pow Co	8% Pref	71.400	--------	71,400
	Common	1,000 shs	8,359	--------
Springfield Gas Co.	$25 par	610.000	610,000	--------
Union Gas & Elec	Preferred	--------	--------	--------
	Ser A 6.6%	8.117.400	127,200	k7,990,200
	Ser B 6%	2,718,500	1,528,200	k1,190,300
	No par com.	185,000 shs	16,000 000	--------
United Fuel Gas Co	--------	$30,000.000	30,000.000	--------
Venture Oil Co.	$50 par	10.000	10.000	--------
Virginian Gasoline & Oil Co.	--------	890.200	890.200	--------
Warfield Nat Gas Co.	--------	547.000	547.000	--------
Wmsburg Lt & Pow	Preferred	8.400	8.400	--------
	Common	8,400	8.400	--------
Wilmington Gas Lt & Coke Co.	Common	50.000	50.000	--------
	Preferred	12.500	12.500	--------
Wood Coal Co.	--------	100,000	50.000	50,000
Total stocks of subsidiary companies			d$222,455,381	d$16,871,785

Stocks of Leasing Companies—	Dividend Rate.	Maturity Date.		
Cincin Gas & El Co.	5%	Oct. 1 2005	--------	$34,296,400
Cinc Gas Transportation Co	Pref 5%	June 30 1938	$3,000,000	--------
	Com 10%	June 30 1938	--------	2,000,000
	Com cl B 5%	June 30 1938	1,836,000	14,000
Cin Newp & Cov Lt & Trac Co	Pref 4½%	Apr. 1 1952	89,300	4,410,700
	Com 6%	Apr. 1 1952	4,300	4,995,700
Cinc Newp & Cov Ry	--------	----------	500,000	--------
Licking Riv Bdge Co.	--------	----------	50,000	--------
Union L, H & P Co.	--------	----------	500,000	--------
Total stocks of leasing companies			$5,979,600	$45,716,800
Total stocks of subsidiary and leasing companies			$228,434,981	$62,588,585

b S. C. & C. St. Ry. Co. 1st mtge. bonds. *c* $325,000 due annually April 1 1927 to 1936. *d* Including "stated value" of no par common stocks. Pledged under the Dayton Power & Light Co. 5% bonds of 1941. *g* Pledged under the Cinc. Gas & Elec. Co. prior lien & ref. mtge. *i* Includes 1.420 shares in treasury of Federal Gas & Fuel Co. *j* Includes $469,500 reacquired stock owned by the Mfrs. Lt. & Ht. Co. *k* Including par valu of stock being paid for by installments: Series A, $605; series B, $42.000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system serves over 600 communities with gas and over 200 with electricity, located in Ohio, Kentucky, West Virginia, Indiana and Pennsylvania, including an estimated population in excess of 4,500,000 served directly with gas, about one-quarter of which is also served with electricity. Included in the various cities served is Cincinnati, Ohio, and suburbs. Over 1,100,000 directly supplied gas and electric customers. Through supply of electricity and gas at wholesale to other public utility companies, the total population and customers directly and indirectly served is much larger. Water is served in 9 communities of a total population of 30,000, and electric railway service is furnished in 10 cities, total population 125,000. The system's properties include 5,185,280 acres of gas, rights owned and leased, of which about 833,571 acres are being operated; 7,812 producing gas wells; over 20,359 miles of field, transmission and distribution pipe lines, supplying natural gas. The oil rights are owned either in fee or by lease; and amount to 2,917,119 acres; only 130,555 acres have been developed for oil by the 2,557 producing oil wells operating at present. The coal properties of the system embrace 26,900 acres (including the 50% owned Wood Coal Co., the entire output of which is available by contract). Several of the mines have been in regular operation for years; 2 manufactured gas plants of 35,000,000 cu. ft. capacity; 11 electric power stations of a total capacity of 368,000 k.v.a.; 30 substations; 6,933 miles of electric transmission and distribution lines; 70.36 miles of water mains; 70 miles of electric railway track; 187 passenger and 25 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 4,000,000 shs (no par)	----	--------	3,373,462shs	Aug'27$1.25
Pref 6% series A $100,000,000 ($100)	----	6 Q-F	x$91,302,600	Aug '27,$1.50
25-yr debs (c* $1,000 and r* $1,000, $5,000 & $50,000	1927	5 g M-N	$45,000,000	May 1 1952
	Guaranty Trust Co. of New York, trustee			
Funded debt of subsidiary cos.	----	----------	20,651,200	----------
Pref & minority com stocks of subsidiaries, incl. minority proportion of surplus	----	--------	17,596,824	----------

x Not including $955,500 held in treasury. y $60,311,100 less sinking fund assets (other than bonds held alive in sinking fund), $168,122; for specification of funded debt, see "Statement of Securities" above.

Stock.—Cumulative 6% pref. stock, series A, is preferred as to assets and cumulative dividends. In case of dissolution on liquidation is entitled to the redemption price. Red. on 60 days' notice, whole or part, on any div. date, at 110 and divs. No voting rights except that if four quarterly dividends are in default, each pref. share shall have the same voting rights as each common share until all defaults are cured. Both common and 6% series A preferred are listed on New York and Pittsburgh Stock Exchanges.

Common stockholders of record Jan. 20 1927 were given the right to subscribe on or before Feb. 25 1927 for 375,000 additional no par common shares at $60 per share on basis of one new for each eight shares held. Subscriptions payable in full or in four installments, the last installment being payable Nov. 25 1927. V. 124, p. 233, 643.

Bonds.—The *25-year 5% gold debentures, dated May* 1 1927, are a direct obligation of corporation and are issued under a trust agreement in which corporation agrees not to mortgage or pledge any stocks of sub. cos. now owned or hereafter acquired or any fixed properties hereafter acquired, unless these bonds are equally and ratably secured, but this covenant shall not in any way restrict ssuance of securities by subsidiaries and shall not apply to purchase money liens or to acquisitions of property subject to the existing liens. Authorized, $50,000,000. Redeemable, all or in part, on 30 days' notice to and including May 1 1932, at 105; thereafter to and including May 1 1937 at 104; thereafter to and including May 1 1942 at 103; hereafter to and includ ng May 1 1947 at 102, and thereafter at 101, accrued tnterest to be added in each case. In May 1927 $40,000,000 25-year 5% gold debentures were sold by Guaranty Co. of New York, the Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks, and Marshall Field, Glore, Ward & Co., at 100 and interest. V. 124, p. 2747. In October 1927 additional $5,000,000 25-year 5% gold debenture bonds were offered by the same banking firms at 99 and interest, with approximate yield of 5.07%.

A brief description is given below of the principal bond issues, to be found in the "Statement of Securities" above.

The *Columbia Gas & Electric Co. 5% (M.-N.) 3-year gold notes*, dated *May* 1 1925, were called for redemption June 6 1927 at par and interest. V. 124, p. 2905.

The *Columbus Gas Co. first mtge.* (on artificial gas plant) 5% (J.-J.) *gold bonds, dated July* 1 1892 ($1,000, c*ntf) are redeemable at 110. Interest payable at the Equitable Trust Co. of New York.

The *Dayton Gas Co. first mtge. 5% (M.-S.) gold bonds, dated March* 1 1910, are callable at 105 and int. Have a sinking fund of $20,000 per annum. $248,000 have been canceled by sinking fund. Int. at the Union Trust Co., Cleveland, trustee.

The *Dayton Ltg. Co. first and ref. mtge. 5% (M.-S.) gold bonds, dated March* 1 1907, authorized $3,500,000 ($1,000) are callable at 107½. $171,000 have been canceled. Int. at the Equitable Trust Co. of N. Y., trustee.

The *Dayton Power & Light Co. first and ref. mtge. 5% (J.-D.) gold bonds, dated June* 1 1911. Authorized, $20,000,000 ($1,000 c*), are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. There is a sinking fund of 1% in 1924; 1½%, 1925-1932; 2%, 1933 to 1940. V. 94, p. 282; V. 105, p. 822; V. 106, p. 824. Interest at American Exchange Irving Trust Co., New York City, trustee. (See separate statement elsewhere in this Compendium.)

For *Cincinnati Gas & Electric Co.* securities, see separate statement re this latter company below.

The *Dayton Power & Light Co. 6% cum. pref.* stock is callable at 110 and dividends.

Dividends.—Paid $1.50 on cum. 6% pref. in Aug. 1927. On com. stock paid $1.25 n Aug. 1927.

EARNINGS.—Consolidated earnings and expenses 12 months ended:

	July 31 '27.	*Dec.* 31 '27.
Gross earnings	$96,310,024	$92,119.614
Operating expenses (exclusive of taxes)	48,250,419	44,155,894
Reserve for renewals & replacements & depletion	7,703,250	8,130,091
Taxes	8,770,019	7,656,421
Net operating earnings	$31,586,336	$32,177,208
Other income	1,278,092	3,330,362
Total income	$32,864,428	$35,507,570

(*Continued.*)

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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	July 31 '27.	*Dec.* 31 '27.
Lease rentals	4,418,081	4,598,891
Interest charges and pref. divs. of subsidiaries	4,749,671	4,437,773
Net income applicable to divs. on pref. and com. stock of Col. G. & E. Corp. on basis that all shares exchangeable therefor have been depos.	$23,696,676	$26,470,906
Ann. div. require'ts on 951,848 shs. of 6% pref. stock issuable		$5,711,088

OFFICERS.—Chairman of Board, George W. Crawford; Pres., Philip G. Gossler; V.-Ps., Fred W. Crawford, Leslie B. Denning, W. Winans Freeman, Thomas B. Gregory and John G. Pew; Sec.-Treas., Edward Reynolds, Jr.; Asst. Sec., David E. Mitchell; Asst. Treas., George W. Ratcliffe; Aud., Ralph G. Irvine.—V. 123, p. 1761, 1873, 2518, 2652, 3037; V. 124, p. 233, 643, 920, **1349**, 1665, 2277, 2747, 3066, 3351, 3627; V. 125, p. 384, 912, 1706, **1969**.

DAYTON (O.) POWER & LIGHT CO.

Control.—All of the common stock owned by the Columbia Corporation

ORGANIZATION.—Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power in Dayton, Xenia, Piqua, Wilmington, West Alexandria, Washington Court House and 98 neighboring communities; natural gas in Dayton, Washington C. H. and Bloomingburg, steam heat in Dayton and Washington C. H. and hot water heat in Piqua.

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 c*	1911	5 g J-D	9,505,000	June 1 1941
Dayton Ltg Co 1st ref mtge assumed ($1,000) gold c*	1907	5 g M-S	1,469,000	Mar 1 1937
Dayton Gas Co 1st mtge gold assumed ($1,000)	1910	5 M-S	1,277,000	Mar 1 1930

(Int. at Amer. Exch. Irving Tr. Co., N. Y., tr / Int. at Equitable Trust Co., N. Y., trustee. / Int. at Harris, Forbes & Co., New York.

Stock.—Preferred is callable as a whole 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; 1¼%, 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:

	1926.	1925.	1924.	1923.
Gross	$8,407,534	$6,965,143	$5,756,407	$5,105,314
Total income	2,686,931	2,321,974	2,206,416	1,869,330
Charges, &c	817,319	935,213	1,250,278	1,124,688
Preferred dividends	445,860	394,781	334,377	267,455
Common dividends	-------	137,260	122,120	122,120
Balance, surplus	$1,423,752	$854,720	$499,641	$355,067

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 Corp.

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. Corp. (which see above) 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 $4,166,500 Cincin. Gas & Elec. Co. prior lien ,series C, 6% bonds. V. 111, p. 2232; V. 123, p. 3036.

In March 1927 co. was authorized to issue $3,975,700 prior lien and ref. mtge. bonds; $1,152,999 to be turned over immediately to the Union Gas & Elec. Co. and the remainder to be turned over from time to time for costs of improvements. V 124, p. 1508.

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)	----	----	$34,346,400	Oct'27, 5%
1st Mtge $15,000,000 ($1,000, &c) gold c*	1916	5 g A-O	8,233,000	Apr 1 1956
Prior lien & ref mtge $50,000,000 Ser "B" $500, &c) c*	1921	5½ g A-O	5,810,000	Jan 1 1961
Ser "C"	1921	6%	5,394,000	Jan 1 1961

(&r* Irving Bank and Tr Co, N Y. Trustee. &r*tf New York Trust Co, N Y. Trustee

Free from Penna State tax.

Bonds.—1st mtge. bonds have *sinking fund* of not less than 1% per annum of bonds outstanding. In addition to amount outstanding $2,976,000 are pledged under the prior lien & ref. mtge. and 1,076 000 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" 7s, dated Jan. 1 1921, were called for payment Oct. 1 1927 at 110 and interes(. V. 120, p. 1191.

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 $5.394 200 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; Asst. Treas., H. W. Lothmann; Asst. Sec., Theo. Clauss.—V. 120, p. 2399; V. 122, p. 1308, 2039; V. 123, p. 1112, 1249, 3036; V. 124, p. 1508; V. 125, p. 1191.

PENN-OHIO EDISON COMPANY.

ORGANIZATION.—Organized in Delaware in July 1923. A holding company, controlling operating subsidiaries. Formerly controlled by *Republic Ry. & Light Co.*, which co. was dissolved as per stockholders' resolution of Feb. 15 1927 (for history see "Public Utility Compendium" of Oct. 30 1926 and for plan of dissolution and offer to common stockholders of Republic Ry. & Lt. Co. see V. 124, p. 237, 1362). As the result of merger or consolidation of various subsidiaries during 1926 the control of the *Penn-Ohio System* now centres in the Penn-Ohio Edison Co., which owns directly the common stock of the four major subsidiary units of the system. These are [see separate statements below]:

(1) The Pennsylvania-Ohio Power & Light Co.
(2) Ohio River Edison Co.
(3) Pennsylvania Power Co.
(4) Penn-Ohio Public Service Corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company through its subsidiary operating companies furnishes public utility service to a population of 410,000 in an area of 1,600 square miles located in eastern Ohio and western Pennsylvania. Through interconnection of power lines near Warren, Ohio, and Beaver Falls, Pa., co. inter-changes electric energy, either directly or indirectly, with the Ohio Public Service Co., the Northern Ohio Power & Light Co., the Ohio Power Co., the Cleveland Electric Illuminating Co. and Duquesne Light Co. These inter-connections closely link together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland and form part of an uninterrupted chain of inter-connected power lines extending from Boston to St. Louis and Chicago.

The physical combined properties of the co. have a total aggregate generating capacity of 193,360 h.p. and there are 542 miles of high tension transmission lines and 2,141 miles of distributing lines. The railways division has a total of 155 miles of track, 58 miles of which are interurban trackage and 97 miles city trackage. Equipment includes 284 cars, of which 8 are freight carriers. In addition there is an auxiliary bus system totaling 121 buses. This includes a de luxe interurban service from Youngstown to Akron, Warren and Sharon and 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 400,000 shs (no par)	----	----------	368,224 shs.	See text
Prior pref 7% cum. $15,000,000 ($100)	----	7 Q-M	$8,097,300	Sept '27, 1¾
$6 div pref cum	----	$6	49,229 shs.	Apr'27 $1.50
6s g deb ser A ($1,000, $500, &c) c*	1925	6 g M-N	6,000,000	Nov 1 1950
$100c* & $1,000 & mul r*) tf	Central Union Trust Co. of N. Y., Trustee			
6½% g notes, held by a subsid.	----	6½ g	3,370,000	----------
xOption warrants	----------	----------	120,000 wrts	----------

x Warrants to buy one share of common stock at $25 per share to and including Nov. 1 1935.

Stock.—In Oct. 1925 company increased its authorized pref. stock from $7,500,000 to $22,500,000 (par $100). V. 121, p. 1909, 2039. For offer of company's pref. stock in exchange for Republic Ry. & Light pref. stock, see this latter company above. V. 123, p. 1505. For offer in Nov. 1926 of co.'s 6% pref. stock in exchange, share for share, for Penn-Ohio Securities Corp. $6 cum. pref. stock, see V. 123, p. 2520.

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. No voting power except in case of default of 4 successive quar. 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% pref. 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 dividend to yield about 7.30%. V. 122, p. 2800. In Jan. 1927 the same bankers *offered* $1,500,000 additional at 99 and div. V. 124, p. 507.

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 96½s and int., to yield over 6.25%. The debentures were accompanied by option warrants (20 to each $1,000 debenture) to buy com. 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.

Dividends.—On common decl. an initial quar. div. of 25c. in cash and an extra of 1-50th of a share in stock, payable May 2 1927. In Aug., 25c. quar. In Nov. 25c. a quar., and an extra stock div. of 1-50th of a share. All pref. divs. of co. and subsidiaries paid regularly since issuance.

EARNINGS.—For calendar years (incl. subsidiary cos.):

	*1927.	1926.	1925.
Gross income	$13,272,912	$12,733,256	$11,313,974
Operating expenses and taxes	7,706,055	7,470,829	7,037,695
Net earnings	$5,566,857	$5,262,427	$4,276,279
Deductions—			
Interest and discount	2,526,424	2,626,106	2,230,162
Divs. on pref. stock of sub. cos	811,174	695,869	791,058
Divs. on prior pref. stock	521,691	403,228	79,598
Total deductions	$3,859,289	$3,725,203	$3,100,818
Bal. for retirement res., pref. & com. divs. and surplus	$1,707,568	$1,537,224	$1,175,461

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington, Clifford S. MacCalla and Herbert A. Clarke; Sec., Frederick P. Smith; Treas. & Asst. sec., E. W. Freeman; Asst. Treas., F. A. Bain.—V. 121, p. 1909, 2039, 2752, 2876; V. 122, p. 2330, 2800; V. 123, p. 83, 1505, 2520; V. 124, p. 507, 1981, 2121, 3209, 3354, 3497; V. 125, p. 386, 649, 781, 1194, 1838, 2146.

Penn-Ohio System

Penn-Ohio Edison Co.
Pennsylvania-Ohio Power & Light Co.
Ohio River Edison Co.
Penn-Ohio Securities Corp.

HARPER & TURNER

Members Philadelphia Stock Exchange

Stock Exchange Bldg. PHILADELPHIA

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(1) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

Control.—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. Subsidiaries of the co. are The Mahoning County Light Co., Shenango Valley Trac. Co. and The Northeast Coal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or leases the major power generating facilities of the *System*, distributes electricity in Ohio territory of the *System* and sells electricity at wholesale to Pennsylvania Power Co. The distributing territory of the co. includes Youngstown, Hubbard, Girard, Salem and Struthers. The territory in Ohio covers an area of 760 square miles and a population of 250,000. Co. leases for a period of 999 years the *new* Toronto power house of the Ohio River Edison Co., the capacity of which will ultimately be 350,000 h. p., and which is now being increased from 88,000 h.p. to 176,000 h.p. Owns directly theLowellville power station, with an installed capacity of 80,000 h.p., located on the Mahoning River at Lowellville, Ohio. Owns the North Avenue station of 16,000 h.p., located in Youngstown, and in addition owns a smaller steam plant of 4,000 h.p. capacity at Salem. All told, therefore, co. owns power plants with 100,000 h.p. installed generating capacity, and leases 88,000 h.p. additional, making its total resources 188,000 h.p.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,400 shs (no par)	*All owned by Penn-Ohio Edison Company.*			
7.2% pref $2,000,000 ($100)	----	7.2 mo.	$480,000	----------
7% pref $5,000,000 ($100)	----	7 Q-F	2,447,300	----------
6.6% pref ($100)	----	6.6	1,189,400	----------
$6 pref (no par)	----	$6 Q-F	75,000 shs	----------
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 4-mills tax refunded—tf	1924	6%	2,700,000	July 1 1939
	Nat'l City Bank, New York, trustee.			
Youngst Shar Ry & Lt 1st mtge sinking fund bonds	----	5 g	1,208,000	Jan 1 1931
Sharon & Newc Rys 1st lien sinking fund bonds	----	5 g	114,000	July 1 1931

Stocks.—Pref. stock is pref. both as to assets and divs. over common and is red. all or in part at $110 per share and accrued divs. The $6 pref. ranks equally with the 7.2%, 7% and 6.6% pref. stocks and is equal in all respects except as to divs. and redemption and voluntary dissolution price. Additional stock may be issued subject to certain restrictions. In event of voluntary liquidation or dissolution of the co., $6 pref. shall be entitled to receive $110 and accrued div. In July 1927 Bonbright & Co., Eastman, Dillon & Co., W. C. Langley and Harper & Twiner offered $35,000 shares $6 cum. pref. stock (no par) at $98.50. V. 125, p. 247. Additional 35,000 shares $6 cum. preferred (no par) stock was offered in Oct. 1927.

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 add'ns & 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 6¼%. 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% and 6.6% stock.

EARNINGS.—For calendar years (incl. subsidiary cos.):

	1926.	1925.
Gross income	$7,052,134	$6,479,429
Operating expenses and taxes	3,935,867	3,653,645
Net earnings	$3,117,267	$2,825,784
Deductions—		
Interest on funded debt	$1,285,143	$1,286,149
Other interest	113,822	75,941
Discount on bonds	155,297	153,258
Total deductions	$1,554,262	$1,515,348
Balance	$1,563,005	$1,310,436
Preferred stock dividends	468,636	365,013
Balance for retirement reserve and com. stk. div.	$1,094,369	$945,423

OFFICERS.—Pres., J. T. Harrington; V.-P. & Gen. Mgr., C. S. MacCalla; V.-P. & Treas., E. G. Dunlap; V.-P. & Sec., H. M Billingsley; Vice-Pres., H. A. Clark. 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; V. 122, p. 3211; V. 124, p. 3773; V. 125, p. 247, 1053.

(2) OHIO RIVER EDISON CO.

Control.—All the common stock is owned by the Penn Ohio Edison Co.

ORGANIZATION.—Organized in 1923 to develop new power generating facilities for the *Penn Ohio System.* Its subsidiary is the Ohio River Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the *new* Toronto power house, the capacity of which will ultimately be 350,000 h.p., and which is now being increased from 88,000 h.p. to 176,000 h.p. The plant consists of two turbine units, two additional units of 44,000 h.p. each are under construction and will be placed in operation during 1927 and 1928. This power plant and approximately 33 miles of transmission lines are leased to the Pennsylvania-Ohio Power & Light Co. for a period of 999 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 300,000 shs. (no par)	*—All owned by Penn Ohio Edison Co.—*			
7% cum guar pref $6,000,000 ($100)	----	7 Q J	$4,600,000	----------
First mortgage s f $35,000,000 6% series '23 ($100, &c)—tf	Int. at Bankers Trust Co., N.Y.C., trustee.			
	1923	6 g J J	6,847,500	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	3,948,000	June 1 1951
	Guaranteed principal, interest and sinking 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 $11 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 *first mortgage 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 first mortgage 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 Transmission Co. may be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mortgage.

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 interest to yield about 5½%. V. 122, p. 3210.

OFFICERS.—Pres., C. S. McCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Treas., E. W. Freeman; Sec., F. P. Smith. Treasurer's office, 120 Broadway, New York City.—V. 119, p. 2530, V. 122, p. 3210, 3341

(3) PENNSYLVANIA POWER CO.

Control.—All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Organized in 1890 as the Shenango Valley Elec. Light Co., name changed to present title in 1926. Its subsidiaries are the Ellwood City Hydro-Electric Co. and the Boston Mining Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electricity in Pennsylvania area of the *System's* operations, an area of approximately 840 square miles, and serves a total population of over 150,000, and includes the cities of New Castle, Sharon, Farrell and Greenville. Company purchases the bulk of its electrical energy from the Pennsylvania-Ohio Power & Light Co. At Greenville, however, it owns a steam electric central station of 3,360 h.p. capacity, and at Ellwood City a water plant of 1,675 h.p. The high tension transmission lines of the co. total 145 miles and include the important interconnection of the *Penn-Ohio System* with Duquesne Light Co., while distributing lines aggregate over 600 miles, serving approximately 28,900 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 200,000 shs (no par)	----	----------	56,500 shs.	----------
$6 60 cum pf 50,000 shs (no par)	----	$6.60	9,905 shs	----------
$6 cum pf 50 000shs (no par)	----	$7.20	None	----------
$7 cum pf 50 000 shs (no par)	----	$7.00	None	----------
First mtge gold 5% series of 1926 ($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.			
Real estate mortgage bonds	----	5¾%	50,000	June 3 1936

Bonds.—The *first mortgage gold bonds* are secured by a direct first mortgage 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 mortgage, including 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.—For calendar year 1926, including subsidiary companies:

Gross income	$3,266,605
Operating expenses and taxes	2,331,261
Net earnings	$935,344
Annual interest on funded debt	192,875
Balance for retirement reserve, dividends, &c.	$742,469

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Sec., F. E. Wilkin; Treas., E. G. Dunlap.—V. 123, p. 83, 2901; V. 125, p. 1462.

(4) PENN-OHIO PUBLIC SERVICE CORPORATION.

Control.—All common stock is owned by Penn-Ohio Edison Co.

ORGANIZATION.—Organized in 1926. Controls practically all of the transportation properties of the *Penn-Ohio System.* The company's operating subsidiaries are:

The Akron-Youngstown Bus Co.	The New Castle Traction Co.
Cleve.-Mahoning Valley Coach Co.	Penna. & Mahoning Valley Ry. Co.
The East End Traction Co.	The Penna.-Ohio Coach Lines Co.
New Castle Elec. St. Ry. Co.	The Penna.-Ohio Tourist Co.
The New Castle & Lowell Ry. Co.	The Youngstown Municipal Ry. Co.
New Castle & Mahoningtown St. Ry. Co.	The West End Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, through its subsidiaries, furnishes electric railway and bus service in the cities of Youngtown, New Castle and Sharon. Electric interurban railway lines extend from Leavittsburg through Warren, Niles, Girard, Youngstown, Campbell, Struthers and Lowellville to New Castle. A second route extends northeast from Youngstown to Sharon. De luxe interurban motor coaches operate between cities of the Penn.-Ohio territory and extend their service to Akron and Cleveland. The railways division has a total of 155 miles of track, 58 miles of which are interurban, 97 miles of which are trackage. Equipment includes 284 cars, of which 8 are freight carriers. In addition auxiliary bus system totals 121 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	All owned by Penn-Ohio Edison Co.			
Underlying Issues—				
Poland St Ry 1st mtge	----	5 g	170,000	June 1 1933

Bonds.—The Poland St. Ry. 1st mtge. 5% gold bonds due June 1 1933 were assumed by the Penn-Ohio Public Service Corp.

OFFICERS.—Pres., H. A. Clarke; Vice-Pres., C. O. Bailey; Sec. and Treas., E. W. Freeman.

THE PENNSYLVANIA-OHIO ELECTRIC CO.

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Pennsylvania in Nov. 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. Co's only subsidiary is the Youngstown Gas Co.

Capitalization.—Only outstanding stock in hands of the public is $502,100 7% cum. pref., par value $100. The majority of the co.'s stock has been exchanged for 7% cum. prior pref. stock of Penn-Ohio Edison Co. on a share-for-share basis. V. 121, p. 2753, 3005.

OFFICERS.—Pres., J. T. Harrington; V.-P., C. S. MacCalla and H. A. Clarke; V.-P. & Treas., E. G. Dunlap.; Sec., F. P. Smith. V. 121, p. 2753, 3005; V. 122, p. 348, 1919; V. 123, p. 844.

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. Interests in American Elec. Power Co. sold to Pennsylvania Gas & Elec. Corp. V. 125, p. 1834.

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, directly or indirectly, 631 communities in 9 different States with power and light, including Canton and Newark, Ohio; 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.

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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.	See text
Collat mortgage $6,282,000 ($100, &c) gold-----c*&r	1907	5 g F-A	6,282,000	Feb 1 2007
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

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 $1.50 May 1 1907 and same rate quar. since, incl. May 1927. On the stamped no par pref. stock an initial monthly div. of 50c. in Feb. 1927. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25c. per share and an extra div. of 1-50th of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25c. quar. On July 1 1924 paid a quar. div. of 25c. and similar divs. regularly since, incl. April 1927. Extra divs. of 1-50th of a share of common were paid in July 1924, Jan. 1925, July 1925, Jan. and July 1926 and Jan. 1927. A special extra div. of 50% in com. stock was paid in Jan. 1925 in addition to the regular quar. div. of 25c., and the extra div. of 1-50th share common, already mentioned. V. 122, p. 3336. In Jan. 1927 paid a special extra div. of 40% in com. stock in addition to the regular quar. div. of 25c. and the regular s.-a. extra div. of 1-50th of a share of com. stock. V. 123, p. 3035. In July 1927 paid reg. quar. cash div. of 25c. and the reg. semi-annual extra div. of 1-50th share com. stock.

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, 3035; V. 124, p. 3349; V. 125, p. 1578, 1834.

(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 $1,000 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
eries "D" ($1,000 & $500 c* and $1,000 r*----------tf	1926	4½ g J-D	9,635,000	June 1 1956
Gold debent 6s ($1,000) c*tf	1924	6 g J-D	2,000,000	June 1 2024
Underlying bonds (closed)	----	--------	2,731,000	----------

Int. at Cent. Union Tr. Co. of N. Y., trustee.

Seaboard National Bank of N. Y., trustee.

Stock.—The *pref. stock* is preferred as to assets and cum. dividends over 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 the 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; V. 123, p. 2655.

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, 2655.

(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 55.33 miles of single track equivalent; 23 city and 10 interurban passenger cars, 3 parlor 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 34,666 h.p. 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 300,000; served by electric light and power dept., 50,000.

Franchises contain no burdensome restrictions.

On Aug. 20 1926 discontinued street car service in Delaware, Ohio; company had agreed to operate buses instead. Company operates 3 12-passenger buses in Delaware, Ohio. 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	$998,400	Oct '27, 1¾
1st & ref (now 1st) mtge	1917	5 g J-J	1,622,000	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
Equipment obligations	----	---------	22,250	----------

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 so long as there are any unpaid accrued divs.

Bonds.—$1,665,000 1st & ref. mtge. bonds bear 5% int., while $2,000,000 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.	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	and at same rate to Oct. 1927.			

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.
*1927	$891,472	$330,687	$222,471	$44,811	$46,611	x$26,116
1926	1,264,626	451,102	321,080	34,528	69,888	x41,962
1925	1,231,215	411,897	303,037	26,714	69,882	12,264
1924	1,202,788	397,045	290,258	25,667	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
1920	1,048,714	246,745	115,454	32,196	58,618	40,477
1919	848,972	231,589	98,493	44,883	47,712	40,501
1918	663,190	183,263	98,699	31,659	45,500	7,405

x After adjustment of $9,321 in 1927 and $16,356 in 1926 to profit and loss.

* For 8 months ended Aug. 31 1927.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. of 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.

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(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. and Lt. Co., formerly the Northern Ohio Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock 500,000 shs no par	----	----	499,950 shs	----
10-year 7% bonds 3,500,000	1925	7 F-A	$3,499,500	Feb 1 1935

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$12,429,178	$12,040,841	$11,499,698	$10,080,997
Oper. exp., taxes & maint	8,786,036	8,933,548	8,422,292	7,848,010
Fixed charges	2,374,639	2,323,876	2,191,506	2,068,845
Avail. for retirement res. & corp. purposes	$1,268,502	$783,417	$885,899	$164,142

* For 12 months ended Sept. 30.

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.

V. 121, p. 459, 1102, 1569, 2039, 2638, 3132; V. 122, p. 612, 2330, 3454; V. 123, p. 325, 582, 2139; V. 124, p. 112, 648, 2590, 3068, 3773; V. 125, p. 519, 1194, 1710, 2265.

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, 819. 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 502 interurban and city railway cars, incl. 25 passenger trailers, 86 freight and baggage cars and 39 service cars, in addition 176 passenger motor buses to supplement city railway service and 48 motor coaches on interurban lines (see also V. 118, p. 1774; V. 123, p. 3184). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 73 other communities. Population served estimated over 300,000. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with aggregate installed capacity of 92,500 h.p., and a 4-story office building and passenger terminal in Akron. Co. builds some of 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. Decided in company's favor. V. 124, p. 507.

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 '27, 1½
Pref 7% $4,548,200 cum	----	7%	3,834,900	Oct '27, 1¾
15-yr 6½% deb $2,500,000 ($1,000 & $500) c*tf	1926	6½ J-J	2,426,000	Jan 1 1941
Canton-Akron Consol Ry consol m $2,500,000, guar p & l by North Ohio Tr & Lt ($1,000 c*) tf	1906	5 g J-J	$761,000	Jan 1 1933

National City Bank of New York, trustee.
Int. at Union Tr. Co., Cleveland, trustee or First National Bank, N. Y. C.

Bonds issued by Northern Ohio Trac'tion & Light Co.:

First cons g 5% ser $996,000 ($1,000) c*.tf	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
1st lien & ref mtge g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	4,466 000	Aug. 1 1956
Series "A" gen & ref M ($500 &$1,000) c* $1,000, $5,000 & $10,000 r* gold tf	1922	6 g M-S	7,987,000	Mar. 1 1947
5½% series due 1951 denom as above series A	1926	5½ g M-S	11,616,000	Mar 1 1951

Union Trust Co., Cleveland, Ohio, trustee.
Int. payable in New York or Cleveland.
Interest at National City Bank, New York, trustee.
Int. at Nat. City Bank, N. Y. City, 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 $3,834,900 shown in the above table as 7% pref. stock outstanding. Includes $366,500 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.*

Of the $2,500,000 *Canton-Akron Consol. Ry. mtge. 5s, due Jan.* 1 1933, $1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge., $11,000 are pledged under Northern Ohio Trac. & Lt. Co. gen. & ref. mtge., and $290,000 are reserved for extensions and improvement at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765.

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; $20,587,000 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 underlying mtges., on the entire property of the co., and by $20,587,000 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. $700,000 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; V. 123, p. 2520. Additional $1,900,000 gen. & ref. mtge. bonds, 5½% series due 1951 were offered in June 1927 by the National City Co. at 94 and int., to yield 5.97%. V. 125, p. 95.

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.—Twelve months ended Aug. 31:

	1927.	1926.	1925.	1924.
Gross earnings	$12,418,216	$11,833,328	$11,106,088	$9,768,249
Net after maint. & taxes	3,563,021	3,041,592	2,752,379	2,062 365
Fixed charges	1,674,191	1,626,829	1,535,857	1,368,589
Preferred dividends	500,136	457,872	435,267	428,006
Avail. for retirem. res. and common dividend	$1,388,694	$956,891	$781,255	$265,770

Operating Statistics.

	Elec. Sales. K.W.H.	Electric Customers.	Rev. Passengers Carried—City Systems.	Rev. Passengers Carried—Interurban Systems.
*1927	283,176,755	62,780	48,514,729	14,258,472
1926	265,453,204	59,793	48,973,671	14,398,663
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	16,784,535
1922	135,397,186	45,496	50,632,248	17,117,064

* For 12 months ended Aug. 31 1927.

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; Aud., H. G. Kessler; Compt., P. Murdoch.—V. 121, p. 979; V. 122, p. 213, 1763, 2192, 3084; V. 123, p. 582, 844, 1114, 1634, 2139, 2520, 3184; V. 124, p. 507, 792, 2281, 2590, 3773; V. 125, p. 95, 519, 1194, 1710, 2265.

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.—Incorporated in Feb. 1893, being a consolidation of the Broadwaym & Newburgh St. Ry., the Brooklyn St. Ry., E. Cleveland Ry. and So. Side St. Ry. Cos. 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., on April 27 1908, the shares of the Forest City Ry. being accepted at their par ($100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 417.8823 miles of single track, of which 381.9337 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,456 passenger cars and 217 service cars; 61 single deck and 50 double deck motor coaches.

Fares.—See V. 123, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	----	Q-J $32,886,400	Oct '27, 1½
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.

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.

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.
1926	$18,002,060	$2,688,636	$155,621	x$3,365,194	def$520,937
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	def 930.018
1922	16,893,034	4,810,624	189,360	3,398,829	sur1,134,658

x Includes $136,868 interest fund deduction.

OFFICERS.—Pres., Jos. H. Alexander; Vice-Pres. & Sec., Paul E. Wilson; Vice-Pres., & Gen. Mgr., R. W. Emerson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., T. P. Kilfoyle. Offices, Cleveland, Ohio.—V. 119, p. 1952; V. 122, p. 1168; V. 123, p. 1995, 2137; V. 124, p. 1218, 2277; V. 125, p. 93, 513.

(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. In June 1926 purchased the tracks of the Cinn. Milford & Blanchester Trac. Co., running from Cincinnati to Milford, a distance of 11 miles.

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 paid 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

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Owns and controls 280.45 miles of single track; operates 614 motor passenger cars; 60 trailer passenger cars, 166 service cars and 79 motor coaches.

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	$23,761,050	See text
1st mtge g series A $9,500,000 (c*$1,000, $500 & r*$1,000, $5,000)—tf	1927	5½ g A-O	7,000,000	Apr 15 1952
		Int. at Guaranty Trust Co. of New York.		
Equip trust ctfs	----	----	562,500	See text

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 *1st mtge. gold bonds, series A*, 5½%, are secured by a direct first lien on all fixed property and all equipment now (April 1927) owned by co. except about 1-3 of the railway cars and on these the mortgage has a lien subject to the outstanding equip trust certificates. Additional bonds of series A or any other series may be issued (*a*) for refunding, (*b*) for a principal amount of $2,500,000 on account of the property in existence April 15 1927 and not conditioned upon future property additions thereto, and (*c*) for a principal amount not in excess of 75% of property additions, provided, with respect to all bonds proposed to be issued under (*b*) and (*c*), that net earnings after depreciation for 12 consecutive months out of the preceding 15 shall have been at least twice the annual interest and rental requirements, all as defined in the mortgage. A cumulative *sinking fund* of 1% per annum provides for retirement of series A bonds. If by Nov. 1 1940 the franchise has not been extended to Nov. 1 1960 or a later date, the co. will be required, as long as no extension has been made, to increase the sinking fund payments sufficiently to provide for the retirement of all series A bonds by expiration of the franchise or maturity of the bonds, whichever shall be earlier. Red., whole or in part, on 30 days' notice at 105 and int. on or before Oct. 15 1932 and thereafter at ¼ of 1% less for each year or fraction thereof expired subsequent to Oct. 15 1932. In April 1927 the Guaranty Co. of N. Y. and W. E. Hutton & Co. offered $7,000,000 1st mtge. gold bonds, series A, 5½%, at 100 and accrued int. V. 124, p. 2277.

Equipment trust certificates consist of the following series as of Sept. 30 1927: $200,000 6% ser. G-1, dated April 1 1919; due $50,000 semi-annually to April 1 1929, incl. $362,500 6% ser. H-1, dated July 1 1922, due $72,500 annually to July 1 1932, incl. $48,400 6% ser. H-2.

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:

	Year 1926.	*Nov. 1 to Dec.31* 1925.	*Jan. 1 to Oct.31* 1925.	*Year* 1925.
Railway operating rev	$8,102,517	$1,242,269	$7,558,322	$8,800,592
Railway operating exp	5,846,222	847,858	4,469,590	5,317,448
Net operating revenue	$2,256,295	394,411	3,088,732	3,483,144
Taxes except franch. tax.	708,831	123,369	625,291	748,660
Gross income	$1,547,464	$271,042	$2,463,441	$2,734,484
Rentals	25,150	16,675	1,030,232	1,046,908
Balance	$1,522,314	$254,367	$1,433,209	$1,687,576
Interest & sinking fund on bonds & notes	332,885	58,941	585,305	644,246
Surplus	$1,189,429	$195,426	$847,904	$1,043,329
Deficiencies from 1924 allowed to be earned and paid	------	------	521,906	521,906
Balance	$1,189,429	$195,426	$325,998	$521,423
Allow. for return on cap.	1,175,364	188,652	347,043	535,695
Balance	$14,065	6,774	def21,045	def14,272
Franchise tax	------	------	296,989	296,989
Balance	$14,065	sur$6,774	def$318,034	def$311,261

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; V. 124, p. 790, 1818, 2119, 2277; V. 125, p. 1835.

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 electicity 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. 96 passenger, 39 express and other, 69 work and freight cars.

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., 1½%, 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:

	1926.	1925.	1924.	1923.
Passengers carried	5,765,762	5,730,729	6,242,863	6,967,058
Gross earnings	$2,466,120	$2,523,040	$2,530,054	$2,235,663
Oper. expenses & taxes	2,130,572	2,068,013	2,098,415	1,709,890
Interest paid	360,830	347,628	338,700	340,999
Surplus	def$25,282	$107,399	$92,939	$184,774

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 V. 124, p. 2427; V. 125, p. 94.

(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.*
1926	$356,008	$290,456	$65,552	$35,594	sur$29,958
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 1926, 4,952,470; 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.*
1926	$162,346	$189,531	def$27,185	$32,250	$59,435
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. The Alliance (Ohio) Electric Co. was organized in 1927 to take over electric power business of Stark Electric RR.

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. In 1926, however, co. discontinued bus service replacing cars.

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
		Int. at Union Trust Co., Cleveland.		
Notes	----	6%	388,500	----------
Equipment trust certificates	----	----------	86,400	----------

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 ½ of 1% was paid.

EARNINGS.—For calendar years:

	Gross.	*Net aft Depr.*	*Fixed Chgs.*	*Divs.*	*Balance.*
1926	$460,865	$5,357	x$75,708	------	def$70,351
1925	467,223	47,761	61,734	------	def13,973
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

x Includes taxes.

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; V. 125, p. 1054.

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(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 100 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. Total population served 140,000. Customers, 10,300. Over 600 miles of transmission and distribution lines. V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	---------	40,012 shs.	----------
1st pf 7% cum $2,500,000 ($100)	----	7 Q-M	$1,500,000	----------
2d pref 7% cum $175,000	----	7	175,000	----------
1st mtge coll 5½s, ser "A" (c* $1,000 and $500) ----tf	1927	5½ g M-N	2,500,000	May 1 1952

The Seaboard National Bank of N. Y., trust,

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

In May 1927 Vought & Co., Inc., of N. Y. offered $500,000 7% cum. 1st pref., at 95 and div., to yield 7.35%. V. 124, p. 3070.

Bonds.—The *1st mtge. secured gold notes, dated Dec.* 1 1925 were retired on Sept. 1 1927, at 101 and int. V. 125, p. 782.

The *1st mtge. coll. 5½s, series "A," dated May* 1 1927 are secured by deposit and pledge with the trustee of 1st mtge. bonds of the Suburban Power Co. and the entire outstanding voting stock (except directors shares) of the Suburban Power Co. and the General Lt. & Pow. Co. No funded debt may be issued by the latter co. unless pledged under this indenture. The issue of any securities by subsidiary cos. is restricted. Additional bonds of this or any other series may be issued under the provisions of the indenture. All bonds issued under this indenture will be of equal lien, irrespective of series. Red. all or in part after 30 days' notice at 105 through May 1 1932, and thereafter decreasing 1% each 5 year period, plus int. in each case. Co. will refund Penn. and Conn. 4 mills tax Maryland 4½ mills, Dist. of Columbia and Kentucky 5 mills, Calif. 5 mills, Mich. 5 mills exemption tax and the Mass. income tax, not exceeding 6% per ann. on the int. In May 1927, Love, Macomber & Co. and Chas. D. Robins & Co. sold $2,500,000 1st mtge. coll 5½% gold bonds, series "A" at 96 and int., to yield over 5.80%. V. 124, p. 3070.

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, p. 2142; V. 124, p. 3070; V. 125, p. 782.

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	Jan '27, 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	1,376,000	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.,tax.,&c.	Pref. Divs.	Surplus.
1926	$678,683	$188,493	$138,110	$24,465	$25,919
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

Passengers carried in 1926, 864,594; in 1925, 875,169; in 1924, 992,172, and in 1923, 1,134,657.

OFFICERS.—Pres., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp, Sec.-Aud., F. K. Young; Supt., P. F. Thompson; Gen. Mgr., R. T. Johnson. Offices, Columbus, O.—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., Wilm., Del., Tr

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 10[illegible] 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. —V. 123, p. 3181.

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 Mar. 9 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 of reorganization old co., see V. 122, p. 479. 608.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates an electrically operated railway approximately 54 miles in length with over 88.17 miles of track serving and connecting Cincinnati, College Hill, Mount Healthy, Hamilton, Trenton, Middleto n, Franklin, Miamisburg, West Carrollton and Dayton, together with local city lines in Hamilton. Population directly served, according to the Census of 1920, approximately 733,030, including Cincinnati and suburbs, 24.17 miles of city tracks and 64 miles on private right of way owned in fee or acquired by franchises or easements along the highway. 66 passenger coaches, 4 motor freight cars, 49 freight box cars, 5 freight flat cars and 10 miscellaneous utility cars. Company 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 various substations.

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, $100 c*) ----tf	1926	6 g J-J	850,000	Jan 1 1941
Equipment trust certificates, series A ($1,000 and $500, $100) ----tf	1927	5-5½-6 A-O	450,000	See text

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Wilmington Tr. Co., Wilming., Tr.

Divs. payable at office of trustee in Wilm., Del. or Halsey, Stuart & Co. in N. Y.

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.

The *equipment trust gold certificates, series "A"* are red. all or in part on any div. date on 30 days' notice at 100 and divs. plus a premium of 1% for all certificates maturing more than 5 years and a premum of ½% for all certificates maturing 5 years or less from date of redemption. Conn. and Penn. 4 mills taxes, Dist. of Col. 5 mills tax, Md. 4½ mills and Mass. 6% taxes refundable. These certificates mature $22,500 annually from Oct. 1 1927 to April 1 1936, incl. In Aug. 1927 Halsey, Stuart & Co. bought out $450,000 equip. trust ctfs., series A, at prices to yield from 5% to 6% according to maturity. V. 125, p. 779.

EARNINGS.—Income account March 9 1926 to Dec. 31 1926:

Operating revenue	$832,464
Operating expense	726,954
Net revenue from railway operation	$105,509
Taxes assignable to railway operations	29,322
Operating income	$76,187
Non-operating income	2,395
Gross income	$78,582
Deductions from gross income	32,153
Federal income tax (estimated)	2,500
Net income	$43,929

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, O.—V. 123, p. 3181; V. 125, p. 779.

FORT WAYNE-LIMA RAILROAD.

ORGANIZATION.—Organized in 1926 as successor to *Fort Wayne Van Wert & Lima Traction Co.* (see "Public Utility Compendium" of Oct. 30 1926; also V. 124, p. 225), sold at receiver's sale in Dec. 1926. Co. was organized as per plan of June 1 1926. V. 122, p. 3209.

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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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,290 shs (no par)	----	---------	10,290 shs.	----------
1st mortgage	----	6	$100.000	See text
General mortgage	----	5	441,000	See text

Bonds.—See V. 124, p. 235, about application for authority to issue above stocks and bonds.

The 1*st mtge.* bonds were to mature 15 years from date.
The 5% *gen. mtge.* bonds were to mature 30 years from date. Red. at 105. —V. 124, p. 2427.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure wasa ppointed receiver. 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; property since operated separately. See V. 113, p. 848, for details.

Control.—All of the common stock is owned by Ohio Electric Ry. Co.

ORGANIZATION.—Incorp. in Ohio on April 14 1908 and 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. Also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which later was 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. was formed to take over the line with $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 was 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. Miles of road (electric) owned, 153. Miles of track owned, 173. Gauge, standard. Cars, 129. Power purchased.

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.

The $500,000 Col. Lon. & Spg. 1st, M. 5 due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3.025.000 ($100)	----	-------	$3.025.000	----------
Preferred $1,000.000 ($100)	----	5%	1.000.000	See text
Gen and ref mtge (see text) gold ($1,000) c*tf	1906	5 g M-N	6.650.000	May 1 1926
Col Lon & Spg 1st mtge $1,-500,000 gold ($1,000) c*ntf	1900	5 g A-O	1,500.000	Oct 1 1920
Day Spg & Urb 1st mtge $750.000 gold ($1,000) c*ntf	1898	5 g M-N	750.000	Nov 1 1928
Receiver's certificates	----	---------	200.000	----------

Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus
Int. at N. Y Trust Co., New York, Trustee.
Interes at N. Y. Trust Co., N. Y., Trustee

Bonds.—The gen. and ref. mtge. was originally for $12.000.000 but auth amount has been reduced to $10.000.000. Of the remaining bonds $250.-000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 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 1¾ 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 sinking fund April 1 1925. The coupons due May 1 1922 and semi-annually since was paid with 6% interest during the receivership (see above) up to and incl. Nov. 1 1926. See V. 115, p. 1532; V. 116, p. 515, 1893; V. 117, p. 1992, V. 118, p. 2179, 2948; V. 120, p. 86, 2815; V. 122, p. 94; V. 123, p. 581; V. 124, p. 111.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$1,237,964	$1,328.933	$1,408,573	$1,572,716
Net, after taxes	133,041	109,932	122,780	156,659
Int. charges on bonds, receivers' ctfs., &c	141,409	148,794	150,710	149,459
Balance, def	$8,368	$38,862	$27,930	*$7,200

* Surplus.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec. & Treas., F. A. Healy. Office, Traction Bldg. Springfield, Ohio. The road is now operated by Day & Zimmermann. —V. 121, p. 1348, 2402; V. 122, p. 94; V. 123, p. 581; V. 124, p. 111.

(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% ser 1955 ($1,000, $500 c*) tf	1925	6 g J-D	2.000.000	June 1 1955

Huntington Nat. Bank of Columbus, O., tr

Bonds.—The 1*st 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.

Under management of Day & Zimmermann, Inc.

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. Owns all capital stock of National Motor Transit Co., which operates motor buses between Zanesville, Columbus and Newark, Ohio.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power without competition in the city of Zanesville, O., and a number of adjacent communities. Transmission system is 65 miles in length and serves 9,863 electric customers in a territory with a total population in excess of 50.000. Co. has steam generating plants with a capacity of 4,500 k.w.; also a hydro-electric plant with a capacity of 700 k.w. In addition, co. owns a 132,000-volt transmission line tying in with Ohio Power Co. under a contract for the purchase of power. Co. owns electric street railway, which operates on 95.65 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. Operates 83 cars. Private right-of-way from Newsrk to Zanesville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,500 shs (no par)	----	---------	25,928 shs	----------
7% cum pref $1,000,000 ($100)	----	7%	$691,750	----------
1st mtge series C ($1,000, $500) c*tf	1927	5½ g M-S	2,100,000	Mar 1 1957
Gen mtge conv ($1,000, $500c*) tf	1927	6 A-O	625.000	Apr 1 1937
Equipment trust certifs	----	6%	77,478	----------

Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.
Int. payable in New York or Philadelphia.

Bonds.—The 1st mtge. 5½% gold bonds, series C, are secured by a first mortgage on all fixed property of the co. Auth. issue of bonds under

Southern Ohio Public Service Company

First Mortgage 5½% Bonds, Series A of 1957

General Mortgage Convertible 6% Bonds of 1937

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 207

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Southern Ohio Public Service Company

First Mortgage 5½s, 1957
General Mortgage Convertible 6s, 1937
7% Cumulative Preferred Stock
Common Stock Voting Trust Certificates

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mortgage is not limited and additional bonds may be issued in one or more series of such tener as directors may from time to time determine. Additional bonds may be issued (*a*) for refunding, (*b*) to a principal amount not exceeding 75% of the cost or fair value of physical property and of betterments and improvements provided consolidated net earnings of co. and subs. for a fixed period shall have been at least 1¾ times annual int. charges on all outstanding bonds and also those proposed to be issued. *Sinking fund* beginning Jan. 1 1930 of 1% of principal amount of all bonds issued and outstanding. Red. prior to Mar 1 1937 at 105 and int., the red. price being reduced on Mar. 1 1937 and on each Mar. 1 thereafter ¼ of 1% to maturity. Co. agrees to reimburse the holders for the present personal property taxes of the States of Penna., Conn., Calif., Md. and the D. of C., and for the present Mass. income tax, all as provided in the mortgage. Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., *sold* in March 1927 $2,100,000 1st mtge. 5½% gold bonds of series C at 96¼ and int., with approx. yield of 5¾%. V. 124, p. 1512.

The *gen. mtge. conv. 6% bonds* are a direct obligation of the co. and will be secured by a direct mtge. on all fixed property of the co., subject to $2,100,000 1st mtge. 5½% gold bonds, series C. The auth. issue of gen. mtge. bonds is limited to $750,000, of which $625,000 have been issued. The remaining $125,000 principal amount may be issued only when the consolidated net earnings of co. and its subs. for 12 consecutive months out of the 15 months immediately preceding the application shall be at least (*a*) 3 times the int. on the gen.mtge. bonds outstanding, incl. proposed issue, or (*b*) 1½ times the int. on all indebtedness secured by lien on co.'s property prior to the gen. mtge. bonds, incl.uding those outstanding and proposed to be issued, whichever, (*a*) or (*b*), shall require the larger amount of net earnings. *Sinking fund* of 3% per annum begins Feb. 1 1929 and annually thereafter of the principal amount of gen. mtge. bonds outstanding to be applied to purchase or redemption of these bonds. *Convertible* at any time on or after April 1 1929 into 11 shares of cum. pref. entitled to divs. at rate of $7 per annum for each $1,000 bonds. Red. prior to April 1 1928 at 105 and int. from April 1 1928 to Mar. 31 1929 incl., at 104 and int., the redemption price being reduced on April 1 1929 ond on each April 1 thereafter ½ of 1% to maturity. Penna., Conn., Calif., Md., and D. of C. and Mass. income taxes refunded. In March 1927 Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., *sold* (subject to prior rights of stockholders) at 97 and int., to yield over 6.40%, $625,000 gen. mtge. convertible 6% bonds. V. 124, p. 1822.

First & Ref. Mtge. 6% Gold Bonds, Series A, Dated July 1 1925. All of these bonds outstanding ($1,000,000) were called for payment on April 15 1927 at 105 and int. V. 124, p. 1668.

EARNINGS.—For 12 months ended Jan. 31 1927:

Gross earnings	$1,477,494
Oper. expenses, maint., and local and State taxes	1,244,838
Balance	$232,656
Interest charges	153,000
Balance before Federal taxes, amort., deprec. and divs	$79,656

OFFICERS.—Pres., Livingston E. Jones; V.-P., F. W. Woodcock; V.-P., R. Z. Zimmerman; V.-P. & Treas., Milward Oliver; Sec., C. A. McClure; Asst. Sec. & Asst. Treas., L. W. Van Bibber. Office, 1600 Walnut St., Philadelphia, Pa.—V. 123, p. 751, 845; V. 124, p. 1512, 1668, 1822.

(THE) OHIO ELECTRIC POWER CO.

Controlled by *Kansas Electric Power Co.* and *National Elec Pr. 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., also Coldwater Lighting Co. Owns entire capital 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. Total number of communities served is 47. Population served, 70,000. Owns 202.8 miles of transmission lines, 1,036 miles of distribution lines, 6 substations with a rated capacity of 6,625 k.v.a. Serves 10,800 electric consumers and 1,247 gas consumers and 1,222 street lights.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common (no par)	----	-------	45 000 shs	----------
7% cum pref $1,000,000 ($100)	----	7 quar	$863,900	----------
1st mtge 5s (c* $1,000, $500, $100, & r$1,000) tf	1927	5 g J-D	2,100,000	June 1 1957
			Seaboard National Bank, N. Y., trustee.	
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.—All of the outstanding 1st mtge. 6½s, series A, and 6s, series B, due July 1 1944, were called for redemption July 1 1927 at 105 for series A and at 104¾ for series B, plus int. in each case.

The *1st mtge. gold bonds 5% series, due* 1957, are secured by a direct 1st mtge. on all fixed property of the co. Additional bonds may be issued for additions, against the deposit of cash, provided net earnings for a certain fixed period have been at least twice annual int. charges on all outstanding bonds, incl. proposed issue. 1st mtge. bonds may also be issued to refund equal principal amounts of the same or other series of bonds issued under the mtge. or prior liens as defined in the mtge. Red. all or in part at 105 and int. to and incl. June 1 1937, this premium of 5% of the principal decreasing at the rate of ¼ of 1% on each Dec. 1, thereafter the bonds being red. on Dec. 1 1956 at par and int. Co. will refund 4 mill tax of Conn. and Penn., Maryland 4½ mill, Calif tax not to exceed 4 mills and Mass. 6% income tax. In June 1927 A. C. Allyn & Co., Inc., brought out at 96 and int., to yield over 5¼%, $2,100,000 1st mtge. bonds, 5% series, due 1957.—V. 124, p. 3496.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	$872,751	$495,631	$320,075
Net, after taxes	246,048	125,356	92,092

OFFICERS.—Pres., Harry Reid; V.-Ps., A. E. Burnes, P. B. Shaw, Leo Loeb, T. A. Ward and W. R. Porter; Treas., C. B. Zeigler; Asst. Treas., F. R. Merris and W. W. Bell; Sec., L. B. Fauver; Asst. Sec., F. R. Merris and W. W. Bell. Office, 57 William St., N. Y. City.—V. 121, p. 331; V. 122, p. 2497; V. 124, p. 1981, 3353, 3496.

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. V. 123, p. 3037.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge gold 5s $1,000,000 ($500) ctf	1910	5 g J-D	$453,000	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.—V. 123, p. 3037.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

Reorganization.—On April 25 1927 road was sold at public auction for $225,000. Incorporation papers were filed May 25 1927 at Columbus, Ohio, for the Cincinnati Georgetown & Portsmouth RR. with an initial capitalization of 500 shares of no-par value stock. V. 124, p. 2747, 3769.

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 500 shares (no par)	----	----	?	----------
First mtge $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
			Int. at Un. S.B.&Tr.Co.,Cin.,trust.,& in NY	
Fel & Beth 1st M $100,000 g	1905	5 g A-O	100,000	Oct 1 1935
($1,000) not callable c*			Int. & Union Sav. Bk. & Tr., Cin., trustee.	
Equip trust certifs Series "A"	1922	7%	16,800	See text
Equipment trust certificates	1924	7%	11,900	----------

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. Elliot*. Sec., J. P. Longon; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437; V. 121, p. 2155; V. 124, p. 919, 2747, 3769; V. 125, p. 779.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—Co. is in hands of receiver since June 23 1913. V. 96, p. 1839; V. 114, p. 2115.

Property sold for $205,000 on Dec. 2 1926 to Union Trust Co., Cincinnati, which latter co. was trustee for the outstanding bonds. V. 123, p. 2390, 3037.

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	def8,082

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; V. 123, p. 2390, 3037.

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 185 miles in and from Cleveland to Berea, Elyria, Medina, Wellington, 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 184.72 m. of track (on which 165 miles are on private right-of-way). 60-70 and 100-lb. rails. Standard gauge. Abandoned certain lines in 1926 and replaced the trolley service on them by bus service. V. 123, p. 1763. Operates 52 passenger, 34 freight and 24 other cars. 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).

Bonds.—1. Prior lien bond issue, $786,000 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:

	1926.	1925.	1924.	1923.
Gross earnings	$1,576,473	$1,628,115	$1,650,372	$1,763,511
Op. exp., depr. & maint.	1,406.588	1,361,336	1,396.977	1,459,718
Other income	49,685	27,787	12,419	12,871
Gross income	219,570	294,566	265,814	316,664
Fixed charges, taxes & miscell. adjustment	259,561	321,026	296,873	107,627
Net income	def$39,991	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.

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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)	1917	5 g M-N	1,600,000	Nov 1 1947

c Int. at Comm'l Trust Co., Phila., trustee.

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year 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. All electric and power purchased.

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, 6⅓%; 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, 6⅓%. 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%; Dec., 1¼%. In 1927: March, June and Sept., 1¼%.

EARNINGS.—For calendar and fiscal years:

	1926.	1925.	1924.	1923.
Gross	$1,006,029	$963,607	$973,632	$993,672
Net	249,160	203,141	116,727	115,288

OFFICERS.—Chairman of Board, J. M. Markham; Pres., Geo. G. Shaw; Vice-Pres., H. S. Mead; Sec., R. K. Landis; Treas., T. A. Ferneding; Aud., C. A. Kincaid. Office, 14 East Second St., Dayton, O.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

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 C. J. Ferneding. V. 123, p. 841. Co. owns its own track in Dayton and conducts a local business in that city, operating modern double-truck cars.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates a trolley line between Dayton and Xenia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	3,500 shs	----------
5% preferred	----	5	$250.000	----------
1st mtge collateral trust	----	6	1 250,000	----------

OFFICERS.—Pres. & Gen. Mgr., J. A. Ferneding; V.-P. -& Treas., C. J. Ferneding; Asst. Treas., J. P. Kemper; Sec., H. L. Ferneding, 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	1910	5 A-O	85,000	Oct 1 1930

c*/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.	Bal.
*1927	$55,976	$10,776	$2,837	$1,114	$6,825
1926	86,751	17,805	5,448	1,909	10,448
1925	89,809	17,069	6,433	1,909	8,727
1924	99,086	18,395	6,620	1,680	10.095
1923	87,509	13,833	6,776	1,909	5.154
1922	91,448	15,289	6,248	1,450	7,591

* For 7 months ended July 31 1927.

OFFICERS.—Pres., F. D. Carpenter; V.-Pres., J. H. Goeke; Sec. & Treas., R. C. Guernsey; Aud., E. O. Reed; Traffic Mgr., C. O. Sullivan. —V. 107, p. 40, 82.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in Dec. 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.
*1927	$347,199	$74,401	$18,326	$37,006	sur.$19,069
1926	609,062	138.017	32.586	64.012	sur.41.419
1925	561,617	122,463	31,639	64.581	sur.26.243
1924	514.064	16,819	29,622	60,395	def.73.198

*For 7 months ended July 31 1927.

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.
*1927	$153,076	$26,409	$7,954	$26,033	$7,578
1926	276,305	55.602	12.070	56.716	13.184
1925	271,194	59,433	13,411	54,529	8,507
1924	304.539	44,229	14,463	45,664	15,899

*For 7 months ended July 31 1927.

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 12 pass. motor cars, 9 freight motors cars and 83 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)----	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¼%
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 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. 1 10 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.
1926--------	$878,427	$178,445	$163,246	-------	$15,199
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

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 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co., for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000----	----	-------	$1,000,000	See text.
Preferred $1,000,000 5% cum	----	-------	1,000,000	Mar'24,1¼
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. The interest coupons due Oct. 1 1926 were *not paid at maturity* but on Dec. 31 1926, with 6% interest from Oct. 1 to Dec. 31 1926. V. 123, p. 3322. Interest coupons due April 1 1927 not paid on June 30 as was expected. V. 125, p. 249.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% 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%. In March 1924, 1¼%; none since.

EARNINGS.—For calendar years:

Year Ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance for Divs.
*1927 ----------	$153,879	$163,703	def$9,823	$35,000	def$44,823
1926----------	$316,384	$300,232	$16,152	$60,000	def$43,848
1925----------	315,089	282,482	32,607	60,000	def27,393
1924----------	336,430	326,243	10,187	60,000	def49,813
1923----------	537,826	413,791	124,035	60,000	64,034
1922----------	478,401	356,790	121,611	60,000	61,611

* For 7 mos. ended July 31 1927.

Operating Statistics—	1926.	1925.	1924.
Car mileage----------	726,091	668,179	674,515
Revenue passengers carried----------	561,585	538,740	603,722

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller; Asst. Sec., G. D. Pyne. Operating Mgrs., Warren Bicknell Co. Operating office, Leetonia, Ohio; executive offices, 2024 B. F. Keith Bldg., Cleveland, Ohio.—V. 117, p. 555, 796; V. 118, p. 796; V. 123, p. 3322; V. 125, p. 249.

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., 1¼% 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:

	*1927.	1926.	1925.	1924.
Car miles operated-----	-------	282,670	264,522	268,455
Pay passengers carried--	-------	298,781	314,105	373,268
Gross earnings---------	$47,834	$78,866	$81,154	$95,072
Operating expenses-----	a50,856	80,740	x85,564	106,001
Taxes ----------	2,201	4,245	4,550	4,595
Net earnings--------	def$5,223	def$6,119	def$8,960	def$15,523

* For 8 months ended Aug. 31 1927. *a* Includes $8,648 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.

THE 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 23.13 miles. 13 cars. Also operates buses through Youngstown & Suburban Transit Co. and subsidiary, Columbian Bus Co. Passengers carried for 12 mos. ended Feb. 28 1927: railway, 1,230,309; bus, 224,053.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000----------	----	-------	$350,000	----------
Preferred (cum) $750,000----	----	6%	500,000	----------
First mtge $1,500,000---c.tf	1916	5 M-S	795,000	Sept 1 1936

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 after Taxes.	Int. Charges.	Balance.
1926----------	$361,292	$94,335	$59,155	$35,180
1925----------	362,225	70,347	40,602	29,745
1924----------	284,921	54,511	47,391	7,121

OFFICERS.—Pres., F. W. Woodcock; Vice-Pres., Fred Tod and H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Office, Youngstown, Ohio. Operating Managers, Gen. Eng. & Mgt. Corp., 165 Broadway, N. Y. 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 years:

	Gross.	Net.	Int. & Taxes.	Bal., Def.
*1927----------	$32,415	$4,410	$8,712	def$4,302
1926----------	62,546	8,497	17,365	8,868
1925----------	62,952	14,463	17,409	2,946
1924----------	55,908	6,426	18,769	12,343

* For 6 mos. ended June 30 1927.

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 FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11¼-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. O. 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.

Consolidation and Readjustment Plan.—A plan for the readjustment of securities, consolidating the Terre Haute Traction & Light Co., the Terre Haute Indianapolis & Eastern Traction Co. and Central Indiana Power Co. with other companies into Indiana Electric Corp., dated July 1 1927, has been completed. The plan was evolved by Samuel Insull and Randal Morgan (deceased). It is now being promulgated, with the consent and approval of Samuel Insull and Marshall S. Morgan, by Halsey, Stuart & Co., Inc., which has consented to act and has been constituted readjustment manager. Martin J. Insull, on behalf of Indiana Electric Corp. and Central Indiana Power Co. and subsidiaries, and Robert I. Todd, on behalf of Terre Haute Indianapolis & Eastern Traction Co. and subsidiaries, will act as consolidation managers under the plan and have agreed to cooperate with and assist the manager in consummating the consolidation.

Securities and Obligations in the Hands of the Public to Be Readjusted.

The principal or par amounts of bonds and stocks outstanding in the hands of the public which are to be readjusted are as follows:

(a) Terre Haute Indianap. & Eastern Trac. Co. 1st & ref. mtge. 5% sinking fund 35-year gold bonds, due April 1 1945---	$5,142,000
(b) Terre Haute Traction & Light Co. 1st consol. 5% 40-year gold bonds, due May 1 1944----------	2,834,000
(c) Indianapolis & Northwestern Traction Co. 1st mtge. 5% 20-year bonds, due March 1 1933----------	2,470,000
(d) Indianapolis & Martinsville Rapid Transit Co. 1st mtge. 5% 30-year gold bonds, due Jan. 1 1932----------	750000
(e) Indianapolis Crawfordsville & Danville Electric Ry. 1st mtge. 5% sinking fund 40-year gold bonds, due May 1 '52	753,000
(f) Central Indiana Power Co. 7% cumulative preferred stock--	7,792,000
(g) Terre Haute Indianap. & East. Trac. Co. 5% cum. pf. stk--	9,100,000
(h) Terre Haute Traction & Light Co. 6% cumul. pref. stock---	1,000,000
(i) Indianapolis & Northwestern Trac. Co. 5% cum. pref. stock	450,000
(j) Indianapolis Crawfordsville & Danville Elec. Ry. 5% cumul. preferred stock----------	200,000
(k) Central Indiana Power Co. common stock----------	11,155,900
(l) Terre Haute Indianap. & East. Trac. Co. common stock---	9,100,000
Total ----------	$50,746,900

Securities and Obligations in the Hands of the Public to Remain Undisturbed.

The principal amount of bonds outstanding in the hands of the public which are unaffected by the plan are as follows:

(1) Indiana Electric Corp. 1st mtge. gold bonds—	
Series A, 6%, due Nov. 1 1947----------	$4,372,800
Series B, 6½%, due Aug. 1 1953----------	2,477,200
Series C, 5%, due March 1 1951----------	1,075,000
(2) Central Indiana Power Co. 1st mtge. coll. & ref. 6% gold bonds, series A, due July 1 1947----------	8,063,500
(3) Attica Electric Co. 1st mtge. 6% gold bonds, due Jan. 1 1949	200,000
(4) Indiana Ry. & Light Co. 1st & ref. mtge. 5% gold bonds, due Dec. 10 1942----------	1,254,000
(5) Noblesville Light, Heat & Power Co. 1st mtge. 6½% gold bonds, due July 1 1947----------	310,000
(6) Indiana Gas Light Co. 1st mtge. 6% gold bonds, due Nov. 1 1941----------	211,350
(7) Indiana Gas Light Co. serial gold notes----------	8,615
(8) Noblesville Water & Light Co. 1st mtge. 6% gold bonds, due Jan. 1 1937----------	40,000
(9) Terre Haute Electric Co. 1st mtge. 5% gold bonds, due July 1 1929----------	1,500,000
(10) Terre Haute Indianapolis & Eastern Traction Co. equipment trusts, due serially----------	154,750
(11) Terre Haute Indianapolis & Eastern Traction Co. coll. 6½% gold notes, due Sept. 1 1929----------	425,000
Total ----------	$20,092,215

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For further particulars regarding this plan, method of readjustment, committees representing various issues, &c., see V. 125, p. 515.

Controlled by Central Indiana Power Co.

ORGANIZATION.—Incorp. in Indiana in 1921. Corp. is merger of Merchants Heat & Light Co., Indiana Railways & Light Co., Wabash Valley Electric Co., Putnam Electric Co., Cayuga Electric Co., Valparaiso Lighting Co. and Elkhart Gas & Fuel Co. V. 113, p. 855, 1257; V. 124, p. 528, 633, 953, 2020.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new superpower electric generating plant with an installed electrical equipment of 75,000 k.w., located on the Wabash River in the heart of the Indiana coal fields, immediately adjoining its own coal lands of approximately 3,300 acres proven area. Corp. also owns a 132,000-volt high-tension transmission line extending from its plant on the Wabash River to the City of Indianapolis, a distance of 85 miles. Corporation's superpower plant and transmission lines are connected with the distribution system of subsidiaries of the Central Indiana Power Co., which company owns all the outstanding capital stock, except directors' qualifying shares, of the corporation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—All owned by Central Indiana Power Co.:				
1st mtge (& ref) bonds—(*a*)				
Ser A due 1947 (c* $1,000, $500, $100)——tf	1922	6 g M-N	$4,372,800	Nov 1 1947
	Int. pay. at Halsey, Stuart & Co., Inc., Chicago or New York.			
Series B due 1953	----	6½%	2,477,200	Aug 1 1953
Ser C due 1951 (c* $1,000, $500, $100)——tf	1926	5 g M-S	1,443,000	Mar 1 1951
	Int. payable at Halsey, Stuart & Co., Inc., Chicago or New York.			

a Guaranteed both as to prin. & int. by Central Indiana Power Co.

Bonds.—The 1*st mtge. (and ref.) gold bonds* are a direct obligation of the corp. and secured by a 1st mtge. on all of its permanent property now or hereafter owned, subject only to underlying bonds, if any, on hereafter, acquired property. Indenture provides that additional bonds of this series, *series C* (or other series, bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued par for par for cash; or United States obligations, or for refunding purposes, and to the extent of 75% of the cost of additions, betterments and new property coming under the lien of the mortgage. Bonds may also be issued to the extent of 75% of the cost or value (whichever is less) of stock of a subsidiary pledged under the mortgage, provided that the amount of such bonds, plus the funded debt of the subsidiary at the time of pledge, shall not exceed 75% of the then value of the latter's property. Bonds may also be issued to the extent of 75% of the cost of additions, betterments and new property of a subsidiary, and on account of the payment or refundment, par for par, of its funded debt. (Compare V. 113, p. 855, 1257; V. 114, p. 528, 633, 953, 2020; V. 115, p. 652, 2588, 2911; V. 116, p. 302, 2772; V. 117, p. 94, 1021, 2896; V. 118, p. 438, 1529; V. 119, p. 203, 1070, 1514, 2179, 2761; V. 120, p. 2400; V. 122, p. 610, 3339; V. 123, p. 1113; V. 125, p. 385, 515, 647.

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.

Consolidation and Readjustment Plan.—See under Indiana Electric Corp.

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 $10,323,900 of bonds and directors' qualifying shares, of ten public utility companies operating within the State of Indiana. Also owns $3,634,500 of bonds of the Indiana Electric Corp. In May 1926 co. acquired control of *Indiana Gas Light Co.*, which owns distribution systems in several northern Indiana towns.—V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 196 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$11,155,900	
Pref 7% cum $10,000,000 ($100)	----	7 Q-M	7,698,650	Sept'27, 1¾
6% cumulative preferred	----	6%	50,200	July'27, 1½
1st mortgage and collateral ref Series "A" gold (c*)——tf	1922	6 g J-J	8,063,500	July 1 1947
	Union Trust Co., Chicago, trustee.			
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., 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, 1,486 shares at $92 50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at $85. V. 121, p. 1676.

Bonds.—*The 1st Mtge. coll. & ref. gold 6s, Series "A,"* are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½; July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½; thereafter at 100.

The *3-year 7% and 5½% collateral gold notes of* 1924 were retired at maturity, March 1 1927, at par ($100).

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.*
1926	$8,925,478	$3,585,907	$2,416,073	$543,031	$626,803
1925	7,990,543	3,094,457	2,230,823	537,862	325,772
1924	7,210,682	2,315,898	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., E. J. Knight; Asst. 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; V. 124, p. 1065, 2746.

(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 ($4,960,000) is owned by Central Indiana Power Co.				
1st & ref mtge bonds $8,358,500—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
	Union Trust Co. of Indianapolis, trustee.			
Noblesville Ht Lt & Pow Co 1st M ($500 & $1,000) gold	1922	6½ g J-J	310,000	July 1 1947
	Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.			

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 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; Treas., L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463, 949, 1073, 2179, 2763; V. 120, p. 2402; V. 124, p. 2908.

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 1*st & ref. mtge. bonds, 5% sertes, 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 additions, also for refunding purposes provided net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on, or twice 6% of principal amount of, all outstanding underlying 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 104½, through Sept. 1 1939 at 104 and thereafter at premiums reducing ¼% each year to 100¼ 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 CORPORATION.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. May 4 1926 in Delaware. Co. owns the com. stock of the Indianapolis Power & Light *Company* (see separate statement below). 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	----------

Stock.—The $7 *dividend first preferred* stock is preferred as to $7 cumulative dividend, and assets over the 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 additional 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 40,000 shares of $7 div. first pref. stock at $95 and divs. to yield about 7.37%. V. 122, p. 2948.

EARNINGS.—Of company and its subsidiary Indianapolis Power & Light Co. for calendar year ended 1926:

Gross earnings	$8,686,893
Net after maintenance and taxes	3,619,878
Interest, amortization, &c	1,570,000
Dividends on preferred stock of subsidiary	780,000
Divisions on 1st preferred	280,000
Dividends on 2nd pref	264,268
Balance before depreciation	$725,610

OFFICERS.—Chairman of Bd., H. L. Clarke; Pres., Walter C. Marmon; V.-Ps., J. N. Canavan, H. T. Pritchard and H. E. Carver; V.-Pres. & Sec., Norman A. Perry; Treas., W. C. Richardson. Office: 48 Monument Place, Indianapolis; Chicago office: 327 So. La Salle St., N. Y. office, 100 Broadway.—V. 122, p. 2650, 2798, 2948; V. 124, p. 1066.

INDIANAPOLIS POWER & LIGHT CO.

Control.—Common stock owned by the Indianapolis Power & Light *Corp.*

Under *supervision* of *Utilities Power & Light Corp.*

ORGANIZATION.—Organized in 1926 in Indiana to acquire the electric light and power and heating properties of Indianapolis Light & Heat Co. and Merchants Heat & Light Co. For history of Indianapolis Light & Heat Co. see "Public Utility Compendium" of Oct. 30 1926. V. 124, p. 506, 372.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition all the electric power and light service in th City of Indianapolis, Ind., and surrounding territory, except that supplied to the Indianapolis electric railway systems. Total territory served covers more than 390 square miles; estimated population over 500,000. Co.'s electrical plants (incl. 5 principal steam power generating stations) aggregate 105,000 k.w. capacity. In addition, co. plans to build a steam power plant with a minimum capacity of 75,000 k.w. on the White River about 8 miles from the city. Co. owns 1,675 miles of transmission and distribution lines. Over 88% of gross revenue of the system is derived from the sale of electricity; more than 52% of this gross revenue is derived from power contracts. Electrical output for 12 mos. ended June 30 1926 was 325,000,000 k.w.h. Co. also owns a large tract of proven coal lands in Sullivan County, Ind. V. 124, p. 506.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 (no par)	----	----	600,000 shs	----------
6½% cum pf $12,000,000 ($100)	----	6½% Q-J	$12,000,000	See text
1st mtge ser A 5% $1,000 c*r & $500-$100 c & $1,000-$5,000, &c., r) tf	1927	5 g J-J	30,000,000	Jan 1 1957

The Chase National Bank of the City of N. Y., corporate trustee.

Stock.—The 6½% *cum. pref.* stock is preferred over common stock as to cumulative dividends and as to assets in liquidation ($100 & divs. plus a premium of $10 except in case of insolvency). Red. whole or part on any div. date on 30 days' notice at 110 & divs. No additional pref. stock may be issued unless net earnings for 12 consecutive out of preceding 15 calendar months have been not less than twice dividend requirements on pref. stock outstanding and that to be issued, except with vote or consent of 2-3 of outstanding pref. stock. In Indiana the issuance of additional pref. stock requires the approval of the Public Service Commission and also requires in effect the issuance of at least 5 shares of additional no par value common stock for each one share of additional pref. stock issued. Subject to these limitations, the charter permits the authorized amount of the preferred stock to be increased by vote of the common stock. May be issued in series with varying dividend rates up to 7% and redemption prices up to 110. Votes on an equality with common stock whenever one year's dividends are in arrears. Consent of 2-3 pref. stock is required to authorize any prior stock or otherwise amend adversely the pref. stock provisions.

The 6½% cum. pref. is red. whole or part on any div. date on 30 days' notice at 110 and divs. In Jan. 1927 Blair & Co., Inc., H. M. Byllesby & Co., Inc., Blyth, Witter & Co., West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co. (Indianapolis) sold $12,000,000 at 98 and int., to yield over 6.63%. V. 124, p. 506. To be listed on N. Y. Stock Exchange.

Bonds.—The *1st mtge. gold bonds* are secured by a direct 1st mtge. on all fixed properties of co. (incl. after-acquired property subject to existing prior liens). Additional bonds may be issued in series of such tenor as directors may from time to time determine. May be issued for 75% of additional property located in Indiana and acquired or constructed after Oct. 1 1926 or against cash deposited for above purposes, provided net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest on all prior lien and 1st mtge. bonds outstanding, incl. proposed issue. May also be issued to retire par for par bonds previously issued under the mtge. There is a *maintenance reserve* and a *renewal and replacement reserve* beginning Jan. 1 1927 of at least 8% and 5%, respectively, of gross operating revenue less actual expenditures.

Series A 5%, dated Jan. 1 1927, are red., whole at any time or part on any int. date, on 60 days' notice at 105 prior to Jan. 1 1933; at 104 through Dec. 31 1938; at 103 through Dec. 31 1944; at 104 through Dec. 1 1950; and at 101 to maturity; in each case with interest. Interest payable at trustee's office in New York or at Continental and Commercial Trust & Savs. Bank, Chicago. Penn. 4 mills, Calif. 5 mills and Mass. 6% taxes refundable. In Jan. 1927 Blair & Co., Inc., and the bankers enumerated above under "preferred stock" sold $30,000,000 series A at 98 and int., to yield over 5.13%. V. 124, p. 506. To be listed on N. Y. Stock Exchange.

Dividends.—On 6½% cum. pref. decl. initial quar. div. of 1⅝% payable April 1 1927.

EARNINGS.—Consolidated earnings of the acquired properties for 12 months ended:

	Nov. 30 '26.	June 30 '26.	June 30 '25.
Gross revenue	$8,633,388	$8,375,456	$7,612,016
xOper. expenses, maint. & taxes (except Federal income)	4,962,184	4,831,040	4,370,766
Balance	$3,671,204	$3,544,416	$3,241,250
Annual int. 1st mtge. bonds	1,500,000		
Balance	$2,171,204		

x Adjusted to include 8% of gross revenue for maintenance.

OFFICERS.—Pres., Norman A. Perry; V.-Ps., J. N. Canavan and H. L. Prichard; Treas., W. C. Richardson.—V. 124, p. 372, 506, 1665, 3495.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION CO.

Consolidation and Readjustment Plan, see under Indiana Electric Corp.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total 385.04. Grand total entire system, 432.32 miles. 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
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. $1,397,000 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, 1926 and 1927 had not been paid to April 1 1927.

Notes.—The 5-year 6½% coll. notes are secured by deposit of $700,000 4% notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. $425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

Dividends.—Initial div., 1¼% on pref., paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Exp. & Taxes.	Rentals, Int., Sink. Funds, &c.	Bal. Surplus.
1926	$5,668,554	$4,618,040	$1,118,306	def$67,792
1925	5,058,804	4,000,623	1,106,172	def47,991
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; V. 124, p. 923, 1823, 3354.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Merger.—See Indiana Electric Corp. above. V. 122, p. 3343, 3354.

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 '27 2½
Pref $1,000,000 ($100 6% cu)	----	M-S	1,000,000	Sept '27,3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	2,805,000	May 1 1944
Terre Haute Electric 1st mtge $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
Car Trust Equip Co pref stock	1918	6 Q-J	17,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	27,500	See text

Interest at State Street Trust Co., Boston.

Int. at Boston Safe Dep. & Tr. Co., Boston.

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. $695,000 was held by this fund Oct. 1 1927. 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.
1926	$2,847,537	$775,665	$267,600	$28,440	$479,625
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; V. 124, p. 923, 2750.

(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 '27 2½
Preferred $150,000	----	----------	150,000	Sept '27,3%
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.
1926	$37,680	def$4,827	$12,500	def$17,327
1925	40,409	def2,520	12,500	def15,020
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. Depositary, the American Exchange Irving Trust Co., New York. 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.
1926	$510,732	$26,492	$124,000	def$97,508
1925	480,493	28,725	124,000	def95,275
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

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; V. 124, p. 920.

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(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.
1926	$162,929	def.$10,242	$38,000	def.$48,242
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, George C. Forrey Jr. 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 $723,000 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.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter**

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis 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	723,000	May 1 1952
	Interest at Girard Tr. Co., Phila., Trustee.			

Bonds.—**Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $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. $277,000 held alive in sinking fund Oct. 1 1927.** 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.
1926	$318,269	$13,939	$38,382	$21,118	def.$45,662
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, 1697, V. 122, p. 748, 2190, 3339; V. 124, p. 920.

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	3,509,000	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	4,428,000	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.			
Ind Car Equip Co 1st pref stk	1919	6 Q-J	50,000	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 [illegible] limited to an auth. issue of $15,000,000 up to April 7 1933, after which date the amount may be increased to $25,000,000, incl. the divisional issues, 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. $1,491,000 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. $1,572,000 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. V. 124, p. 235.

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.
1926	$5,518,795	$880,576	$630,939	$249,636
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. 121, p. 1788; V. 122, p. 94, 1170, 3449; V. 123, p. 842, 1762; V. 124, p. 920, 2427.

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).

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

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$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 Inianapolis 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; Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000 g($1,000)c&r*tf	1899	6 g J-J; Equitable Tr. Co., New York trustee.	$4,623,000	July 1 1932
Union Tr Co of Ind gen mtge	1924	6%; Indiana Tr. Co., Ind'p's, Ind., trust e.	700,000	June 1 1934
Collat. trust notes Ser "A"	----	6%	200,000	July 1 1925
Collat. trust notes Ser "B"	----	7%	150,000	----------
Car trust notes	----	----------	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; Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)...ctf	1895	6 g M-N; Equitable Trust Co., New York, trustee.	328,000	May 1 1929
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J; Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar...c*tf	1903	5 g A-O; Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
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; Int. at Guard. Sav. & Tr. Co., Clev., trustee.	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000)...c*tf	1906	5 g J-J; Int. at Fidelity Trust Co., Phila., trustee.	$925,000	July 1 1936
BroadRippleNatatoriumIstM Guar. by Un.Tr.Co.of Ind.	----	5 M-S; Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

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.—For protective committees, &c., see above in this statement.

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*
1926	$3,060,465	$383,723	$24,901	------	------	$408,624
1925	2,939,181	272,308	52,479	x35,736	------	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.

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; V. 124, p. 3354.

(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; Int. at Fidelity Trust Co., Phila., trustee.	1,200,000	June 1 1932

Bonds.—Remaining 1st M. bonds may be issued upon fulfillment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580; 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.

Receivership.—Petition filed by the Westinghouse Electric & Manufacturing Co. In July 1927 R. R. Smith, V.-Pres. & Gen. Mgr., was appointed receiver. V. 125, p. 384. Protective committee formed to represent the first mtge. 5s 30-year gold bonds due Jan. 1 1937, the La Porte & Michigan City Traction 25-year first mtge. 5s due July 1 1930, and Northern Indiana Ry. first consol. mtge. 5s due Jan. 1 1936. V. 125, p. 647.

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.

Rates per mile increased. See V. 125, p. 1323.

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; Int. at Central Trust Co., N. Y., trustee.	2,489,000	Jan 1 1937
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)...tf	1906	5 g J-J; Int. t U. S. Mtge. & Trust Co., New York.	588,000	Jan 1 1936
Indiana Railway first mortgage $1,000,000 gold ($1,000) ...c*tf	1901	5 g J-J; Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York.	1,000,000	Jan 1 1930
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call..tf	1905	5 g J-J; Interest at First Trust & Savings Bank, Chicago, Ill.	312,500	July 1 1930

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; V. 125, p. 384, 647, 1323.

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 & Bucnanan 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; Int. at U. S. Mtge. & Trust Co., New York.	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000) guar p & i ...c*.tf	1902	5 g A-O; Interest at Harris Trust & Savings Bank, Chicago, trustee.	750,000	Oct 1 1927

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.

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. We were officially informed that line was abandoned on Aug. 11 1927.

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%; Int. at Tri-State L.& Tr.Co.,Ft.Wayne,trus.	156,000	June 1 1926

EARNINGS.—For calendar years:

	Gross	*Net. aft. Taxes.*	*Interest.*	*Balance.*
1926	$59,526	def.$16,537	$6,600	def.$23,137
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

OFFICERS.—Pres., James H. Haberly; Treas., H. J. Bowerfind Aud., Homer Ruhl; Mgr., Henry Bucher; Supt. Trans., J. A. Greeland. —V. 108, p. 480; V. 125, p. 2262.

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

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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)	----	----------	$287 875	----------
7 Preferred	----	7	193.710	----------
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	747.800	Jan 1 1949
	Am. Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000 r	1919	see text	747.400	Jan 1 1949
	Mercantile Comm'l Bk., Evansv., trustee.			
Collat trust notes $300,000 callable at par	1918	6 J-D	92,900	Dec 1 1929
	Mercantile-Comm'l Bank, Evansv., trustee			

Bonds.—$179,000 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.

Exchange of Securities.—Co. was granted permission by Ind. P. S. Commission in Feb. 1927 to issue $235,000 1st & ref. 7% bonds in exchange for equal amount of 7% pref. of Evansville Henderson & Owensboro Ry. V. 124, p. 920.

EARNINGS.—Combined statement of all properties:

	1926.	1925.	1924.	1923.
Gross earnings	$457.652	$461.429	$506.660	$591.307
Op. exp., maint. & taxes	424,469	430,384	403,850	448,804
Net earnings	$33,183	$31,045	$102,810	$142,503
Deductions—				
Int. on 1st mtge. bonds			$6,060	$5,436
do subsid. lines			10,000	10,000
Int. on 1st & ref. bonds	$66,899	$77,370	37,372	37,360
Div. on E.H.& O. pf.stk.			16,849	16,849
Illinois Central rental			7,256	7,255
Balance	def$33.716	def$46,325	$25,273	$65,603

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, 2898; V. 124, p. 920.

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 requirements purchased.

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
	tf Interest at Louisville Trust Co., Trustee			
General mortgage, $200,000	tf 1910	6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., 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	455,000	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. $42,500 have been retired. V. 96, p. 1365.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Interest.*	*Balance, Deficit.*
1926	$170,766	$21,019	$23,000	$1,981
1925	160,871	14,317	23,000	8,683
1924	184,523	22,729	23,187	459

OFFICERS.—Pres. & Gen. Mgr., Gus Muhlhausen; 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. Acquired in Oct. 1926 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. In Jan. 1919 a second battery of 30 Koppers Co. ovens was installed.

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 foundry, industrial and domestic uses.

The by-products plant supplies gas at wholesale, under a favorable 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 company also supplies gas for industrial purposes under special contracts. The coke output of the plant is distributed through the company's own sales organization to the foundry, 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 Q-F	$300,000	See text
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 1944 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.

Dividends.—On 1st pref. stock an initi 1 dividend of $2.33 was paid in Feb. 1927 to cover 4 months' period from Oct. 1 1926, and thereafter paid $1.75 quar.

EARNINGS.—For 12 months ended June 30:

	*1927.	1926.	1925.	1924.
Net sales	$1,116,541	$2,421,419	$2,337,694	$2,459,172
Cost, incl. maintenance	872,995	1,886,447	1,915,936	2,059,229
Sell., adm. & gen. exps. incl. local taxes	63,857	140,065	135,150	134,732
Net operating profit	$179,725	$394,907	$286,609	$265,211
Misc. income (net)	13,264	11,029	6,535	8,274
Net before deprec., int. & Fed. taxes	$192,989	$405,936	$293,143	$273,485

* For 6 months ended June 30 1927.

OFFICERS.—Chairman of Board and Pres., Alfred M. Ogle; V.-Ps., Samuel D. Royse and Philip L. Gill; Treas., Leon Stern; Sec., M. E. Bradley. Office, Terre Haute, Ind.—V. 123, p. 1875, 1996, 3319; V. 124, p. 372, 3066.

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.—On May 6 1927 Will M. Frazee was named receiver, succeeding Charles L. Henry deceased. V. 121, p. 1348.

Protective Committees.—Were formed in March 1926 as follows (see V. 122, p. 1762):

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	1,600,000	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.—For *protective committees* see above in this statement. 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

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(of which $100,000 outstanding), reserved for extens., improvements, &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:*

	1926.	1925.	1924.	1923.
Gross	$573,713	$535,211	$564,990	$583,859
Net after depreciation	21,738	9,293	def17,157	21,456
Taxes	25,355	31,709	------	------
Net after taxes	def$3,617	def$21,786	------	------

OFFICERS.—Receiver, Wm. M. Frazee; 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.—Incorporated June 23 1925 under the laws of Indiana. Purchased the properties of 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.—Company operates an electric railroad running from Chicago to South Bend. This railroad serves Hammond, East Chicago, Gary, Michigan City and South Bend. Co. operates total of 138.52 miles of track, 45 passenger motor cars, 1 service motor car, 14 passenger non-motor, 23 freight non-motor and 15 service non-motor cars and 6 locomotives.

STOCKS AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common (no par)	----------	----------	150,000 shs.	----------
1st & ref mtge g 30-year	1925	6½	$2,000,000	July 15 1955
50-year 2d mtge g notes	1925	6	250,000	July 15 1975
50-year adj mtge g	1925	----------	1,750,000	July 15 1975
Equip tr gold certificates	1926	See text	954,000	1927-1936
Series A	tf	Issued under the Philadelphia plan.		

Note.—All of the above 1st & ref. mtge. 6½s, due 1955; 2d mtge. 6s, due 1975, and 50-year adjust. mtge. bonds, due 1975, are all owned by Midland Utilities Co.

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 5¾%, according to maturity. V. 123, p. 323.

EARNINGS.—For calendar year 1926:

Operating revenue	$1,056,859
Net after expenses & taxes	6,549
Other income	35,952
Fixed charges & other deductions	118,780
Balance	def$76,279

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., B. P. Shearon; Compt., W. A. Sauer. General office, Michigan City, Ind.—V. 121, p. 456; V. 123, p. 323; V. 124, p. 3769; V. 125, p. 1191.

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 4¼ 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—	1926.	1925.	1924.	1923.
Gross	$242,696	$239,167	$266,399	$294,979
Net, after taxes	26,336	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.

We Specialize in Securities of

Commonwealth Edison Company
Peoples Gas Light & Coke Company
Public Service Company of Northern Illinois
Middle West Utilities Company
Central & South West Utilities Company
New England Public Service Company

RUSSELL, BREWSTER & CO.

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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, 4:45 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, issued $200,000	1922	----------	167,000	See text.
	(Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—Sinking fund retires bonds in 20 years.

EARNINGS.—For calendar year 1926: Gross, $64,975; net, after taxes, $14,512. For cal. year 1925: Gross, $61,108; net, after taxes, $11,724. For cal. year 1924: Gross, $71,856; net, after taxes, $16,831. In 1923: Gross, $79,598; net, after taxes, $21,608. For 11 mos. end. Dec. 31 1922: Gross, $73,326; net, $21,328; int., $11,000; bal., sur., $10,328. Of predecessor co. for cal. year 1921: Gross, $83,669; net, $29,228; int., $11,750; bal., sur., $17,478.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Fin. Sec., H. L. Bennett; Gen. Mgr. & Treas., H. L. Bennett.

ILLINOIS

MIDDLE WEST UTILITIES CO.

(*See Map on page* 157.)

A holding company.

ORGANIZATION.—Incorp. by the Insull interests of Chicago in Delaware May 1912.

The subsidiaries directly or indirectly controlled, and the States in which they operate are as follows:

Central & South West Utilities Co.
- American Public Service Co. (Tex.)
- Central Power & Light Co. (Texas, Miss.)
- Public Service Co. of Okla. (Okla.)
- Southwestern Gas & Elec. Co. (Tex., Miss., La., Ark.)
- Southwestern Lt. & Pr. Co. (Okla.)

Central Illinois Pub. Serv. Co. (Ill.)
Central Power Co. (Neb.)
Illinois Northern Util. Co. Ill.)
Interstate Pub. Serv. Co. (Ind.)
Indiana Hydro-Electric Power Co. (Ind.)
Kentucky Utilities Co. (Ky.)
- Kentucky Hydro Elec. Co. (Ky.)
- Old Dominion Pow. Co. (Va.)

Michigan Gas & Elec. Co. (Mich.)
Missouri Gas & Elec. Serv. Co. (Mo.)
Nebraska City Utilities Co. (Neb.)
North West Utilities Co.
- Lake Superior District Pow. Co. (Wis., Mich.)
- Southern Wisconsin El. Co. (Wis.)
- Wisconsin Power & Lt. Co. (Wis.)

New England Public Service Co.
- Bradford Electric Co. (N. H., Vt.)
- Western Maine Pow. Co. (Me., N. H.)
- Central Maine Power Co. (Me.)
- Public Service Co. of N. H. (N. H.)
- South New Hampshire Hydro Elec. Corp. (N. H.)
- National Lt., Heat & Pow. Co.
  - Rutland Ry. & Lt. Co. (Vt.)
  - Pittsford Power Co. (Vt.)
- The Twin State Gas & Elec. Co. (Me., N. Y., N. H., Vt.)
- Vermont Hydro Elec. Corp., Inc. (Vt.)

United Utilities Co. (Ill.)

See for references to various acquisitions "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or controls public utility operating cos. serving 1,920 communities in 18 States, with an estimated population served of 3,665,000. In addition, 380 other communities with an estimated population of 602,000 are served under wholesale contract. About 74% of the combined net earnings is derived from the sale of electricity for power and light. The subsidiary companies have in operation 204 steam electric generating stations, 133 hydro-electric stations, 63 gas plants, 174 ice plants, 8 heating plants, steam turbines of 640,000 h. p., water turbines of 290,000 h.p., 162 gas holders of 11,970,000 cu. ft. capacity, and gas mains totaling 2,707 miles. Electric transmission lines total 14,454 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 750,000 shs (no par)	----	-------	462,079 shs	----------
Pref $6 ser 250,000 shs (no par)	----	$6 Q-J	160,000 shs	July '27 $1½
Pref $70,000,000 ($100)	----	7%	$40,000,000	Jly '27 1¼%
Pr ln $6 ser 250,000 sh (no par)	----	$6 Q-J	25,000 shs	----------
Prior lien $70,000,000 ($100)	----	7%	$30,700,000	----------

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additiona 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.

The shares of $6 cum. no-par pref. stock are pref. as to assets to the extent of $100 per share and as to cum divs.. of $6 per share per year (and no more) over the common, are subject to call at $110 and divs., are fully paid and non-assessable and have full voting rights. The $6 series are on an equality in all respects, excepting only as to rate of divs. and redemption price with all other shares of co.'s pref. Are subordinate to the prior lien stock and are not entitled to receive any extra or additional divs. In May 1927 a sundicate headed by Utility Securities Co., Hill, Joiner & Co. and Bonbright & Co. brought out $150,000 shares $6 cum. no-par pref. stock at $92.75 and div., to yield 6.46%. V. 124, p. 3208, 3496.

In Feb. 1926, Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp. offered $1,750,000 (par $100) prior lien stock at market. V. 122, p. 1455. Listed on Chicago Stock Exchange. Pref. ($100) 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 com. Callable any time at 120 and accrued divs. Has equal voting power with the prior lien and com. stocks.

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. In Dec. 1926 the same bankers offered $2,000,000 additional at market, to yield about 6½%. V. 124, p. 112.

Change of Stock.—On March 29 1927 the auth. capital stock was increased from 1,750,000 shs to 2,650,000 shs., the 900,000 add'l shs. consisting of 200,000 shs. prior lien stock, par $100; 200,000 shs. pref., par $100; 250,000 shs. prior lien stock without par value and 250,000 shs. pref. stock without par value.

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.

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 April 1927. On $6 preferred paid an initial dividend of $1.50 in July. In Jan. 1917 declared an initial cash dividend of 2% on common 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. In 1927, Feb., $1.50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15) up to and incl. Dec. 1925. In March, June, Sept. and Dec. 1926 2%. In March 1927, 2% quar. was paid. V. 122, p. 883.

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HALF *of* AMERICA

HALF of America lives in towns of ten thousand or less or on farms. Here are fifty million people to whom electric service is as necessary as it is to metropolitan homes and industries.

But because of the special characteristics of electric service, the early development in such territories was slower than in larger centers of population. A relatively large capital investment is required to furnish electric service—five dollars for every dollar of annual gross income. If the cost of service is to be reasonable and competitive, operations must be efficient, economical and on a relatively large scale. Nor can these standards be realized unless the demands for service are distributed over many hours of the day, so that maximum hourly use will be made of the investment.

Could the isolated local plant in a small community succeed on these conditions? It soon became evident that it could not. The small company, unknown to all but local investors, found itself unable to attract new capital with which to expand facilities or meet maturing obligations. Moreover, the small plant, limited in facilities and capital and frequently operated only from dusk to dawn, could not take on the larger power loads which make for generating efficiency. Nor could it go beyond the boundaries of the town to serve the farms, the mines, oil wells and quarries. Electric service, rapidly becoming a most important industrial asset to the larger cities, was threatened with stagnation in the small towns and outlying areas.

The Middle West Utilities Company and similar public utility investment companies were formed to correct this situation. Their purpose was to meet the financial requirements involved in providing an adequate electric service to small towns and non-metropolitan areas. Based on the diversity of the properties brought under their direction, they established a sound financial structure attractive to the investor. With the necessary capital thus made available, they proceeded to unify small systems and to replace inefficient local plants with economical large plants, adequate in capacity to serve a number of towns and a wide surrounding area. They broadened the service areas of the plants, embracing enough different users to cause more constant use of the facilities. By strengthening the investment they lowered capital charges, which together with reductions in operating costs resulted in lower rates for service. By standing ready with ample power they released small town industries from a serious restriction to their expansion, and they went out into the surrounding country with power for the exploitation of natural resources and for farms.

Only through this physical unification of facilities was operating efficiency possible in small towns and rural sections. Only through corporate unification was it possible to establish the financial standing on which to base the necessary flow of invested capital.

This is the service of public utility investment companies to half of America.

MIDDLE WEST UTILITIES COMPANY

SERVING 1920 COMMUNITIES IN 19 STATES

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EARNINGS.—Of subsidiary companies for calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$86,340,418	$60,489,856	$41,402,607	$36,185,182
Net, after expenses, &c.	30,915,710	19,882,375	13,924,380	11,323,419
Bond, deben. & other int. paid or accrued to outside holders	11,188,803	7,581,391	5,130,705	4,165,192
Discount on securities	1,175,392	808,994	586,498	480,459
Divs. on stock and property of undistributed earnings to outside holders	10,186,643	5,390,817	2,582,633	1,741,722
Balance accruing to M. W. U. Co.	x$8,364,872	$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, $166 538 (2) received and accrued as interest and brokerage on money advanced, $194,235; (3) received and accrued as dividends on stocks, $5 129 336 total, $5 490,109, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $2 874 763.

Latest Earnings.—For 12 mos. ended June 30 1927: Gross revenues, $91,365,742; net profit after taxes before deprec., $41,468,249.

Earnings of Middle West Utilities Co. only, for calendar years:

	1926.	1925.
Earns. of subs. accruing to Middle West Util. Co.	$8,364,872	$6,101,173
Other income	4,172,978	3,859,213
Total income	$12,537,850	$9,960,386
Administration and miscellaneous expenses	1,106,138	1,272,713
Interest	325,460	567,041
Premium on called notes	------	294,029
Prior lien stock dividends	2,365,546	1,726,610
Preferred dividends	2,445,180	1,832,173
Balance	$6,295,526	$4,267,820

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Asst. to Pres., Frank E. Kruesi; 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, 2519; V. 124, p. 112, 372, 1360, 1979, 2907, 3208, 3496, 3630; V. 125, p. 914.

AMERICAN PUBLIC UTILITIES CO.

Controlled by United Gas & Improvement Co., the Middle West Utilities Co., and the Midland Utilities Co. through ownership of the majority of the common stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: (1) Central Indiana Power Co., which controls the Northern Indiana Power Co., Wabash Valley Electric Co., Attica Electric Co., Colfac Elextric Co., Moran Electric Light & Power Co., Mulberry Light & Power Co., Indiana Electric Corp., Indiana Gas Light Co., and Noblesville Water & Light Co.; (2) Albion Gas Light Co.; (3) Holland Gas Co., and (4) Utah Gas & Coke Co.

Operating Statistics.—As of June 30 1927 subsidiaries of company served a total of 174 communities, 169 with electricity, 8 with gas, 6 with water and 14 with miscellaneous services. Output in 1926 was 334,518,201 k.w. hrs. Gas sales aggregated 711,227,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	--------	$8,097,300	----------
Priorpref 7% cum $10,000,000 ($100)	----	7 Q-J	2,868,700	July '27 1¼
Partic'g pref cum $10,000,000 ($100)	----	See text	3,533,300	See text
Coll trust bonds $20,000,000	1912	5 g M-S	420,800	Sept 1 1942
($100 &c) gold ------c*tf	Int. at Central Trust Co. of Ill., Chicago, tr.			
Gold notes $2,000,000 -------	1927	6 g	2,000,000	Feb 1 1932

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 divs. were 1¾ % in Jan., April and July 1927. On partic. cum. pref. 1¾ % in each of Jan., April and July 1927.

Bonds.—Collateral trust 5s are redeemable at 102.

EARNINGS.—For fiscal year ended June 30:

	Column "A" 1924	Column "B" 1923.	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 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 yr. end. Dec. 31 1926 (holding co. figures only):

Gross earnings	$567,933
Gross income	531,760
Interest on funded debt	22,790
Other interest	------
Miscellaneous deductions	15,588
Net income	493,382
Prior preferred dividends	200,524
Participating preferred dividends	238,490
Balance, surplus	$54,369

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; V. 124, p. 2585.

NEW ENGLAND PUBLIC SERVICE CO.

See Map on Page 157.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925. Controls the following subsidiaries:
Bethel Light & Power Co. (Maine).
Black Stream Electric Co. (Maine).
Bradford Electric Light Co., Inc. (N. H., Vermont).
Central Maine Power Co. (Maine).
Conway Electric Light & Power Co. (New Hampshire).
Fryeburg Electric Light Co. (Maine).
National Light, Heat & Power Co. (Holding Company).
Berwick & Salmon Falls Electric Co. (Maine).
Pittsford Power Co. (Vermont).
Rutland Railway, Light & Power Co. (Vermont).
The Twin State Gas & Electric Co. (N. H., Vermont & N. Y.).
Vermont Hydro Electric Corp. (N. H., Vermont & N. Y.).
Public Service Co. of New Hampshire (N. H.).
Swans Falls Co. (Maine).
Western Maine Power Co. (Maine).

The operating companies with their subsidiaries serve a total of 421 industrial and farming communities having an estimated combined population of 710,058 in the States of Maine, New Hampshire, Vermont and New York. An important part of the vast waterpower resources of New England is controlled by the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) 400,000 shs.	----	--------	286,889 shs.	See text
Cum pr lien 200,000 shs (no par)	----	$7 Q-M	80,000 shs.	Sept '27 $1.75
Pref 200,000 shs (no par)	----	$7 Q-J	40,000 shs.	----------
Adjust pref $6 div series	----	$6	8,599 shs.	Sept '27 $1.54

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; V. 124, p. 373.

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 common div. of 75c. was declared payable Sept. 30 1926. A dividend of 45c. was declared payable on Dec. 30 1926, and on March, June and Sept. 30 1927 common divs. of 45c. were declared payable. Divs. on adjust. pref. paid at rate of $5.50 per annum for the first year, $6 for the year ended Sept. 30 1927, the dividend increasing annually by 50 cents per share per year until the rate becomes $7 per share annually.

EARNINGS FROM SUBSIDIARIES.—For 15 months ended Dec. 31 1926: Gross, $15,438,400; net aft. exp., taxes & retirem. approp., $6,233,415; balance after int. charges, amort, divs., &c., $2,258,649. V. 124, p. 2280.

Latest Earnings.—For 12 months ended June 30 1927: Gross operating rev., $13,180,801; net after taxes, int. & retirement provision, $6,185,255.

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, 2519; V. 124, p. 373, 1361, 2280; V. 125, p. 246, 914, 1971.

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 control, the property of the Androscoggin Electric Co., and through 100% ownership of stock, the property of Waterville, Fairfield & Oakland Railway. (See separate statements elsewhere in this Compendium.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s hydro-electric plants, transmission and distribution lines, serve 133 cities and towns and more than 400 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 277 276. Co. owns hydro-electric plants of an aggregate installed capacity of 79,522 h.p., and controls over 150,000 h.p. undeveloped water power sites; also 18,000 h.p. steam reserve station. 753 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 Androscoggin Electric Co. does the electric light and power business in Lewiston and Auburn and operates the interurban road from those cities to Portland (see separate statement). The Waterville Fairfield & Oakland Ry. operates electric railway system connecting Waterville with Fairfield on the north and with Oakland on the west.

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 62 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% pref. ($20,000,000 ($100))	----	6 Q-J	660,800	----------
7% pref. ($100)	----	7 Q-J	12,422,700	----------
First mortgage 5s $1,000 c* and r) closed ------tf	1909	5 M-N	4,379,000	Nov 1 1939
	Int. at State Trust Co. of Boston, Mass., tr.			
1st and gen mtge $1,000, $500 c* & $1,000 & multiples-rtf	Int. at Old Colony trust Co., Boston, trustee.			
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
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 shock 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. In Oct. 1927, auth. pref. stock was increased from $15,000,000 to $20,000,000 par $100.

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 $325,000 Bath & Brunswick Lt. & Power Co. 1st and ref. 5s bonds. Underlies 1st and general mortgage 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 interest. All bonds purchased or called to be cancelled. $326,000 are retired by sinking fund. Red. at 105 and interest 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

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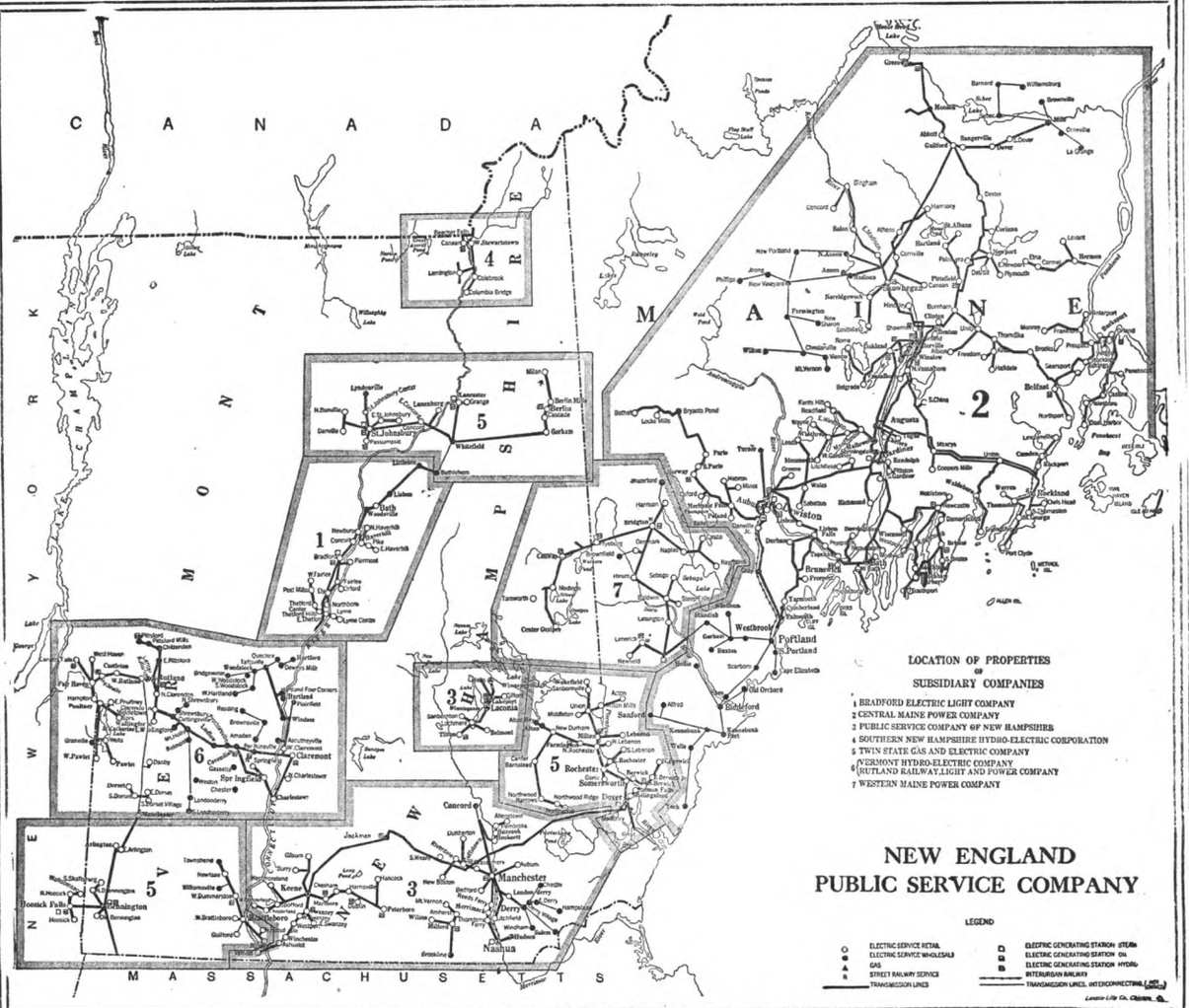

COMMUNITIES SERVED DECEMBER 31, 1926

SUBSIDIARY COMPANIES	*State*	*Communities Served*	*Class of Service*				*Estimated Population*
			Electric	*Gas*	*Water*	*Railway*	
Central Maine Power Company	Maine	178	178	9	—	13	277,276
Swans Falls Company	Maine	—	—	—	—	—	—
Western Maine Power Company	Maine	15	15	—	2	—	13,314
Conway Electric Light & Power Co.	New Hampshire	4	4	—	—	—	4,529
Fryeburg Electric Light Company	Maine	1	1	—	—	—	1,283
Public Service Company of N. H.	New Hampshire	57	57	5	—	7	170,000
National Light, Heat & Power Co.—							
Berwick & Salmon Falls Elec. Co.	Maine	8	8	—	—	—	9,948
Twin State Gas & Electric Co.	N. H., Vt., N. Y.	61	61	3	—	1	127,147
Pittsford Power Company	Vermont	—	—	—	—	—	—
Rutland Railway, Light & Power Co.	Vermont	7	7	2	—	—	24,341
Vermont Hydro-Electric Corp.	N. H., Vt., N. Y.	60	60	—	—	—	63,181
Bradford Electric Company	N. H., Vermont	24	24	—	—	—	14,539
Southern N. H. Hydro-Electric Corp.	N. H., Vt., Canada	6	6	—	—	—	4,500
TOTAL		421	421	19	2	21	710,058

NEW ENGLAND PUBLIC SERVICE COMPANY

AUGUSTA, MAINE

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covenants to expend, or deposit with trustee, for maintenance and (or) allocate an amount of additional property which shall not be less than the sum of 15% of the gross operating revenues from electric and gas business and 25% of 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, &c. 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.

Series B are callable, whole or part, on 6 weeks' notice' rom Jan. 1 1929 to Dec 31 1929 at 110, thereafter at a premium reduced by ¾% for each 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. V. 123,p.2259.

Dividends.—The 6 and 7% pref. stocks have paid their dividends regularly since their issuance.

EARNINGS.—For 12 months ended Dec. 31:

(*Inter-Company Charges Eliminated.*)	*1927.	1926.	1925.
Gross income	$5,427,627	$5,150,454	$4,902,946
Deprec., accr. & actual maint. expend	707,080	676,682	642,327
Steam expense	76,113	94,241	137,961
Income taxes	131,476	123,561	113,089
Other taxes	320,989	289,451	284,944
Other operating expenses	1,308,297	1,791,702	1,685,909
Int. & guar. divs. on stock of subs	1,056,878	1,006,905	1,060,262
Balance	$1,226,794	$1,167,913	$978,455

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., Walter S. Wyman; V.-Pres. & Gen. Mgr., Geo. S. Williams; V.-Pres., Wm. B. Skelton and George Otis Spencer; Treas., H. D Jennings; Asst. Treas., I. R. Fossett; Clerk, G. D. Hegarty.—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, 2259; V. 124, p. 789, 919; V. 125, p. 245, 384, 1190, 1706, 1835, 1968.

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 60 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 63,180. Nine hydro-electric plants.

Control.—Nat'l Lt., Ht. & Power Co. acquired control in 1925

EARNINGS.—For calenar years:

	*1927.	1926.	1925.	1924.
Total revenues	$548,283	$872,054	$709,074	$710,036
Net after oper. expenses, taxes and rents	257,802	392,796	345,481	283,628
Fixed charges	158,314	233,471	203,387	161,222
Preferred dividends	31,797	49,515	52,943	48,623
Common dividends	43,333	32,500	------	------
Balance, surplus	$24,358	$47,310	$89,151	$73,783

* For 8 months ended Aug. 31 1927.

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan and R. J Andrus; Gen. Mgr., W. H. Lawson; Treas., Richard Howarth; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 2012; V. 121, p. 1678, 1789, 3343; V. 123, p. 1253; V. 124, p. 3071.

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 Subsidiaries are: American Public Service Co., Central Power & Light Co. Public Service Co. of Oklahoma, Southwestern Gas & Electric Co. and Southwestern Light & Power Co. (see separate statements).

Central & Southwest Utilities Company

Controlled by

The Middle West Utilities Company

Owns substantially all the Common Stock of 5 large Public Utility Companies Operating in 384 Communities

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 210

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco Minneapolis

Philadelphia

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These public utility companies with their subsidiaries serve a total of 410 communities with a population of 1,133,000 in the States of Texas, Oklahoma, Louisiana, Arkansas and Mississippi. The properties controlled by the company have a combined electrical generating capacity of 152,957 k.w., 3,779 miles of transmission lines, a total gas manufacturing capacity of 1,300,000 cu. ft. per day, 1,033 miles of gas mains and lines and daily ice manufacturing capacity of 4,342 tons. In addition subsidiary companies operate 37 miles of electric street railways. Total number of electric, gas and water customers as of June 30 1927, 254,893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 600,000 shs (no par)	----	-------	510,000shs.	See text
Prior lien pref $7 div Series 300,000 shares (no par)	----	$7 Q-F	124,500shs.	Aug'27 $1.75
Preferred 300,000 shs (no par)	----	$7 Q-F	133,250shs.	Aug'27 $1.75

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 yield 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. In May 1927 A. B. Leach & Co., Old Colony Corporation, Utility Securities Corp., and Howe, Snow & Bertles, Inc., brought out 35,000 shares pref. stock, $7 div. series (no par) at 96 and dividend. V. 124, p. 2746.

Both prior lien pref., $7 pref. and common 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. In Feb. 1927 a semi-annual div. of $1.50. V. 123, p. 2774. In April, July and October 1927 paid 75c.

Consolidated Earnings Statement for Calendar Year 1926.

Gross operating revenues		$23,763,366
Oper. exp., incl. taxes & deprec. reserve (of $1,061,779)		15,653,744
Net operating revenues		$8,109,623
Other income (net)		430,726
Gross income		$8,540,349
Bond interest of subsidiaries	$2,397,360	
General interest, amortiz'n and other deductions	621,419	
Divs. on pref. stocks of subs. and proportion of undistributed earnings applicable to common stocks of subsidiaries not owned	1,606,212	
		4,624,991
Balance avail. to stocks of Cent. & S. W. Utilities Co		$3,915,358
Annual div. requirement on 124,500 shares prior lien pref. stock		871,500
Balance		$3,043,858
Annual dividend requirement on 133,250 shares pref. stock		$932,750

Latest Earnings.—For 12 months ended June 30 1927: Gross, $26,579,430 net profit after taxes, $11,324,814.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., James C. Kennedy, George W. Frey, Fred W. Insull and E. V. Graham; Treas., C. C. Herrmann; Sec., F. A. Tate; Asst. Sec., H. J. Ludwig; Aud., H. K. Stark.—V. 121, p. 838, 977, 1347, 1676, 2036; V. 122, p. 479, 3080; V. 123, p. 453, 2137, 2517, 2774, 3180; V. 124, p. 2118, 2746, 3065, 3205; V. 125, p. 646, 1050.

(1) PUBLIC SERVICE CO. OF OKLAHOMA.

ORGANIZATION.—Incorp. in Oklahoma May 28 1913. Serves without competition 71 Oklahoma communities, including the cities of Tulsa and Okmulgee, with electric light and power; operates generating stations with a total capacity of 43,595 k.w.; 696 miles high tension transmission lines. Company owns and operates 14 ice plants with a combined daily capacity of 726 tons, serving 14 communities, including Tulsa. 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, approximately 14 miles. V. 121, p. 2158.

In Feb. 1927 sold its electric power and light properties at Guthrie, Mulhall, Langston, Coyle, Perkins and Vinco, Okla., to the Okla. Gas & Electric Co. V. 124, p. 922.

In April 1927 acquired the Oklahoma Power Co. from its affiliated company the American Public Service Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7 500,000 ($100)	----	-------	$5,989,400	See text
Prior lien 7% cum $6,000,000 ($100)	----	7 Q-J	3,232,900	Oct '27 1¾
Prior lien 6% cum $3,500,000 ($100)	----	6 Q-J	2,600,000	Oct'27 1½
First mtge 5s (c* $1,000, $500, $100)	tf	Int. at Central Trust Co. of Illinois, trustee.		
Series C	1926	5 g M-S	4,750,000	Sept 1 '61
Series D	1927	5 g M-N	8,500,000	May 1 '57

Stock.—Prior lien shares are fully paid and non-assessable. Preferred as to assets to the extent of $100 per share and as to cum. divs. of 6% per ann. over both the pref. and com. stocks. The 6% cum. prior lien is subject to redemption whole or in part at $110 per share and accrued dividends.

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.

On March 17 1927 increased auth. capital stock from $12,000,000 to $18,000,000, the increase of $6,000,000 being divided into 35,000 shares 6% prior pref., par $100, and 25,000 shares of com., par $100.

Bonds.—The first mortgage bonds are secured by a first mortgage on al fixed properties, rights and franchises of the company now owned or here after acquired. Additional bonds may be issued with such provisions a may be determined by directors, against the deposit of cash, for refunding and for additions and betterments.

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.

Series D are redeemable, all or part, upon 30 days' notice at following prices and int.: to May 1 1932 at 105; on and from May 1 1932 to May 1 1937 at 103; on and from May 1 1937 to May 1 1942 at 102½; on and from May 1 1942 to May 1 1947 at 102; on and from May 1 1947 to May 1 1952 at 101; on and from May 1 1952 to May 1 1956 at 100½; on May 1 1956 and thereafter to maturity at 100. Company will agree to reimburse the holders of series D bonds if requested within 60 days after payment for the Penn. and Conn. 4 mills taxes and for the Mass .income tax on the interest of the bonds not exceeding 6% of such interest per annum. Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., *offered* at 97½ and int., yielding over 5.15%, $8,500,000 1st mtge. 5% gold bonds, series D. V. 124, p. 2590.

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:

	1926.	1925.	1924.	1923.
Operating revenue	$3,122,090	$2,796,690	$1,932,303	$1,867,366
Oper. exp. & taxes	x2,205,134	1,858,378	1,328,428	1,280,610
Interest	248,434	279,750	278,882	229,185
Amort. of debt discount & expenses, &c	33,990	27,385	21,024	24,227
7% prior lien divs	207,552	150,526	42,448	40,033
6% preferred dividends	15,468	15,480	15,600	30,000
Common dividends	210,560	200,040	160,040	160,040
Balance, surplus	$200,952	$265,131	$85,771	$103,260

x Including retirement appropriation of $175,000.

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Latest Earnings.—For 12 months ended June 30 1927: Gross, $12,382,277; net, before provisions for retirement, $4,738,369. For year ended June 30 1926: Gross, $10,730,488; net, $3,835,514.

OFFICERS.—Pres., Fred W. Insull; V.-P., C. H. Kretz; Sec., R. F. Frank; Asst. Sec., O. E. McCormick; Asst. Sec. & Asst. Treas., C. H. Meyer.—V. 120, p. 1882; V. 121, p. 1349, 2158; V. 122, p. **2042**, 2497; V. 123, p. 983, 1115; V. 124, p. 113, 922, 1667, 1821, 2590; V. 125, p. 247, 1053, 2265.

(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 company. V. 121, p. 1346; V. 123, p. 1502. Other acquisitions see V. 123, p. 2517..

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Supplies one or more classes of public utility service to centralized group of 117 communities, the majority of which are located in the southern portion of the State of Texas. Electric light and power is supplied to 103 communities, ice to 88, water to 18, gas to 3 and street railway service in 2 communities. Co. serves 40,237 customers with electric light and power, 777 with gas and 11,759 with water. The total population served is estimated at 346,000, not inclusive. San Antonio and Houston served with ice only. Company owns and operates electric power stations of 60,800 h.p. ice plants having a daily capacity of 2,424 tons, gas plants of 50,000 cu. ft. daily capacity, and 828 miles of electric transmission lines.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 150,000 shs (no par)	----	---------	117,180 shs.	--------
Pf 7% cum $15 000,000 ($100)	----	7 Q-F	x9 025 000	Aug '27 1¼
1st M 5s 1956 series ($.000, | multiples r*) tf	1926	5 8 F-A	18.564.500	Aug 1 1956

$500 $100c* and $1,000 & } Interest payable in New York oa Chicago.

Stock.—In May 1926 increased the authorized common stock from 50,000 to 150,000 no par shares, and the authorized pref. stock from $10,000,000 to $15,000,000 ($100). V. 122, p. 2649. 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. In Jan. 1927 a syndicate headed by Howe, Snow & Bertles, Inc., offered $1,750,000 add'l 7% cum. pref. at 101½ & divs. V. 124, p. 371. 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.

Bonds.—Additional 1*st 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 an 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 1931, 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. In Oct. 1927 Howe Snow & Co., Inc., Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co. and Hill, Joiner & Co., brought out $4,000,000 additional 1st mtge. 5s, 1956 series at 97 and int., to yield 5.20%.—V. 125, p. 1968.

EARNINGS.—For calendar year 1926:

Operating revenues	$6,756,412
Operating expense & taxes (including retirement exp., $96,635)	4,344,902
Operating income	$2,411,510
Rent from lease of plant	5,335
Non-operating income	62,466
Gross income	$2,479,311
Interest on funded debt	604,075
Miscellaneous interest, amortization, &c	218,658
Net income	$1,656,578
Preferred dividends	386,433
Common dividends	755,780
Balance, surplus	$514,365

Latest Earnings.—For year ended Aug. 31 1927: Gross, $7,258,277; net after operating expenses, rentals, taxes and maintenance, $2,859,329, interest charges, $928,225.

OFFICERS.—Pres., James C. Kennedy; V.-Ps., E. B. Neiswanger and W. C. Sharp; Sec., W. W. Boone; 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, 2517; V. 124, p. 371, 505, 1977, 2426, 3350; V. 125, p. 513, 646, 1968, 2261.

(3) SOUTHWESTERN GAS AND ELECTRIC CO.

Controlled by Central & South West Utilities Co.

ORGANIZATION.—Incorp. in Delaware in 1912. In May 1927 purchased properties of American Public Service Co. in East Texas. In May 1926 acquired the Waldron (Ark.) Electric & Power Co. V. 122, p. 3080. In June 1926 purchased the Mena (Ark.) Elec. & Ice Co. and Ashdown (Ark.) Elec. and Ice Co. Purchased March 1 1927 Electric properties at Vivian, Oil City and Mooringsport, La., from Gulf Public Service Co. V. 124, p. 2122.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves 78 communities in the States of Louisiana, Arkansas, Texas and Mississippi, including the cities of Shreveport, La., Texarkana, Texas-Arkansas, Beaumont and Marshall, Texas, having a combined population of 261,800. 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 678 miles of gas mains serving 38,627 gas customers in 27 communities. Serves 63 communities with electric light and power. Total generating capacity, 65,450 k.v.a.; 600 miles of interconnecting transmission lines. Owns the street railway system (12 miles) in Texarkana. Has a total ice plant capacity of 412 tons per day and serves 23 communities with ice, including Marshall, Tex.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	---------	$5,970,000	Oct '27 2%
Pref 8% cum $1,000.000 ($100)	----	---------	738'900	Oct '27 2%
Pref 7% cum $10,000.000 ($100)	----	7 Q-J	6,929,400	Oct '27 1¾
1st mtge 5% g series "A"	1927	5 g J-J	17,500,000	Jan 1 1957
Series "B" 1927 ($1,000, $500 & $100 c* & $1,000 & multiples r) tf	1927	5 g M-N	5,000.000	May 1 1957

Central Tr. Co. of Ill. and Aksel K. Bodholdt, Chicago, trustees.

Stock.—Pref. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is caol., 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. In April 1927 Hill, Joiner & Co., Inc.; Utility Securities Co.; Old Colony Corp. *sold* 22,500 shares of 7% cum. pref. (par $100) at 97½ flat. V. 124, p. 2429.

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, 100,000 shares 7% pref., and 10,000 shares 8% pref. stock. V. 123, p. 712.

Bonds.—The 1*st mtge.* 5% *g bonds* are secured by an absolute first mtge. on all the property, rights and franchises of co., owned after acquired. Additional bonds of series "A" 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 other series issued under this mortgage, and for 75% of extensions, acquisitions, &c. May not be issued for extensions, acquisitions, &c., or to refund other series of 1st mtge. bonds at a higher rate of interest unless net earnings during 12 consecutive calendar months ending within preceding 60 days have been 1¾ times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue, less an amount of such bonds equal to the amount of cash deposited under the mtge. against the issuance of bonds. There is a *maintenance and renewal fund* of not less than 10% annually of gross earnings to be used for repairs, &c., or additions, acquisitions, &c., or for redemption or purchase and cancellation of 1st mtge. bonds. Red., whole or part at any time on 30 days' notice at following prices and interest; through Dec. 31 1931 at 105; through Dec. 31 1936 at 103; through Dec. 31 1941 at 102½; through Dec. 31 1946 at 102; through Dec. 31 1951 at 101; through Dec. 31 1955 at 100½; after Dec. 31 1955 at 100. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Jan. 1927 Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. sold $12,500,000 5% series "A" at 96 & int., to yield over 5¼%. V. 124, p. 508.

Series "B" are red. all or in part on 30 days notice at following prices and int.: On or before April 30 1932 at 105 after April 30 1932, but on or before April 30 1937, at 103; after April 30 1937, but on or before April 30 1942, at 102½; after April 30 1942, but on or before April 30 1947, at 102; after April 30 1947 but on or before April 30 1952, at 101; after April 30 1952 but on or before April 30 1956, at 100½; after April 30 1956, at 100. Pennsylvania and Connecticut 4 mills taxes and Mass. 6% income tax on int. refundable. In April 1927 a syndicate composed of A. B. Leach & Co., Inc., Hill, Joiner & Co., Halsey, Stuart & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. offered $5,000,000 1st mtge. 5% gold bonds, series "B" at 96½ and int. with approximate yield of 5.23%.—V. 124, p. 2591.

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%; in 1926, 9%.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	x1923.
Gross	$4,640,731	$4,091,678	$3,781,043	$3,363,213
Oper., maint. & taxes	3,022,296	2,812,964	2,736,431	2,452,668
Net	$1,618,435	$1,278,714	$1,044,612	$910.545
Bond interest	591.737	630 118	505.885	461,543
Balance, surplus	$1,026,698	y$648,596	$538,727	$449,002

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.

Latest Earnings.—For 12 months ended June 30 1927: Gross revenue $5,048,380; net after taxes, int. and provision for retirement, $1,073,000

OFFICERS.—Pres., James C. Kennedy; V.-Ps., W. C. Sharp, M. T. Walker, A. Liebermann and D. G. Skinner; Sec., E. H. Wilson; Treas., H. L. Nickerson, Asst. Treas., C. C. Herrmann; Asst. Sec., H. H. Ludwig; Aud., L. R. Williams.—V. 117, p. 1787; V. 121, p. 461, 588; V. 122, p. 1612, 2193; V. 123, p. 86, 712; V. 124, p. 508, 649, 1221, 2122, 2429, 2591, 3632; V. 125, p. 248, 916, 2266..

(4) AMERICAN PUBLIC SERVICE CO.

Controlled by Central & Southwest 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, of 14 public utility operating cos.

CO.'s *subsidiaries* are: Marshall Traction Co., West Texas Utilities Co., West Texas Ice Co., Cisco Ice Co., Roby & Northern RR. Co.; Abilene Traction Co., and Abilene Ice Co.

Transfer of Properties.—The East Texas and Oklahoma properties of this company have been transferred to affiliated companies occupying adjacent territories. The Public Service Co. of Oklahoma has taken over the properties of the Oklahoma Power Co., and the properties of the East Texas Public Service Co. and other subsidiaries in East Texas have been taken over by the Southwestern Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent cos. operates public utility properties serving 106 communities in Texas, with electricity, gas ice, water or street railway service. Total population served 228,650. The combined electric generating capacity is 11,235 k.w., and the combined daily ice capacity is 466 tons. Electric light and power is distributed over 1,105 miles of high-tension transmission lines, and gas is distributed through 91 miles of gas mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000.000	----	-------	$9,644,708	--------
Pref 7% cum $15,000,000	----	7 Q-J	9,340,000	Oct '27 1¾%

Note.—Practically all of the common stock is owned or controlled by Central and South 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.—All of the outstanding funded debt was called for redemption June 1 1927.—V. 124, p. 1976; V. 125, p. 244.

Central Power and Light Company

Controlled by Middle West Utilities Company through Central & Southwest Utilities Company

Operates in 104 Communities in Texas

Supplies Electric Light and Power to 90 Communities

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 205

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco Minneapolis

Philadelphia

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Federal Reserve Bank of St. Louis

EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.	1924.	1923.
Gross earns. fr. util oper.	$6,790,866	$4,887,006	$4,009,191	$3,288,848
Oper. exp. (incl. taxes & depreciation)	4,501,447	3,201,004	2,716,540	2,133,981
Net earns. fr. util oper	$2,289,419	$1,686,003	$1,292,651	$1,154,867
Non-oper. income (net)	155,718	60,086	281,157	37,893
Gross income	$2,445,137	$1,746,088	$1,573,808	$1,192,760
Interest on funded debt	927,186	753,445	649,706	532,975
Amort. of debt disc. & exp	163,304	104,216	112,787	101,307
Divs. on pref. stock paid or accrued	------	471,406	368,311	312,726
Minor. pref. divs. S. An. W., L. & P. Co.	1,996	1,162	------	------
Balance, surplus	$1,352,651	$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. C Herrman; Aud., H. K. Stark, Asst. Sec., N. Siljestrom; Asst. Treas., G. E. Olmsted.—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, 2516; V. 124, 503, 1976, 2276; V. 125, p. 244.

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. Co pany in Aug. 1925 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. On Feb. 26 1926 *Paducah Electric Co. sold* and transferred all its property to Kentucky Utilities Co. V. 121, p. 2402; V. 122, p. 1609. On Mar. 1 1926 *Kentucky Light & Power Co.* sold all its properties and franchises to Kentucky Utilities Co. (Kentucky Lt. & Pr. 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; V. 123, p. 2261.

In Dec. 1926 purchased the municipal plant of Harrodsburg, Ky. V. 123, p. 1382. In June 1927 acquire d electric light Plant and distribution system at Cu berland Ky. from the Cu berland Light Co.

For description of West Kentucky Electric Power Co. see below. Co. also owns all of the common stock of Kentucky Hydro-Electric Co. For other acquisitions in 1926, see V. 123, p. 2900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 179 communities with one or more classes of public utility service, 179 communities are supplied with electric light and power, 26 are supplied with ice, 12 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 294,140. 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 20 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 40 000 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. Co. has 10 power stations with total generating capacity of 83,072 k.w. Current transmitted through 1,400 miles of lines. The co.'s 15 electrically operated ice plants have a daily capacity of 450 tons. Total number of customers served 67,916 of which 54,994 are electric and 12,922 water and gas customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	$10,000,000	----	$8,281,600	----
6% cum pref ($100)	10,000,000	----	7,302,500	Jan '27 1½
7% pref junior $10,000,000 ($100)	----	7 Q-J	2,833,850	See ext
1st mtge lien gold ($1,000, $500, $100, c*) tf		7 Q-F		
Series C	1922	6 g M-N	644,800	May 1 1952
Series D	1923	6½ g M-N	4 2 3,900	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	6,800,000	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.

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 1954 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 104 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. In 1927, Feb., 1¾%; May, 1¾%; Aug., 1¾%.

EARNINGS.—For calendar years:

	Gross.	*Total Inc., after Taxes.*	*Interest, &c*	*Dividends.*	*Balance, Surplus*
1926	$5.577.508	$2,364,063	$1,038,706	$1,233,241	$92,116
1925	4 561 880	1,898,999	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

Gross and net figures for 12 months ended June 30, V. 125, p. 780.

OFFICERS.—Chairman, Samuel Insull; Pres., L. B. Herrington; V.-P., G. T. Bogard; 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, 2261, 2900, 2279; V. 125, p. 246, 780.

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 serving Mor anfield, Princeton, Dawson Springs and adjacent towns in Kentucky and through its own retail di tribution system furnishes light and power to Sturgis, Commercial Point, Earlington, Wheatcroft and Morgan's Gap, Ky.

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). On June 30 1924 purchased the entire property of the City Gas Co. at Marquette. In Dec. 1926 also the electric property of Electric Light & Pow. Co., Munising, Mich. Acquired the Niles Gas Light Co. V. 124, p. 921.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates a group of public utility properties supplying, without competition, electric light, heat and power service to 26 communities and manufactured gas to 9 communities. Also wholesales electrical energy to the cities of Sturgis and Dowagiac, Mich. An interurban line 4½ miles long is also operated between the cities of Ishpeming and Negaunee. Population served directly and indirectly, over 105,000. Co. operates 4 modern power stations, 3 of which are hydro-electric; also purchases electric energy. Owns 177 high-voltage transmission lines; gas plants of over 1,000,000 cu. ft. daily capacity; 846,000 cu. ft. holder capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)	----	----	$1,556,000	----
Pref cum $400,000 ($100)	----	----	400,000	Aug'27 1½
Prior lien stock $1,000,000	----	7%	875,600	Aug'27 1¾
1st mtge & ref Ser "A" ($100, $500, $1,000) gold c*tf	1923	6 g M-S	1,734,800	Sept 1 1943
1st mtge g series B ($1,000, $500, $100 c* and $1,000 or multiples r) tf	1926	5 g J-D	661,000	Dec 1 1956

Central Tr. Co. of Illinois, Chicago, trustee.

Central Trust Co. of Ill. and Aksel K. Bodholt, Chicago, trustees.

Bonds.—The 1st mtge. & ref. (now 1st) and 1st mtge. bonds, series B, are secured by an absolute first mortgage on all of the properties, rights and franchises of co. owned or after-acquired. Additional bonds of existing or other series of such tenor as directors, from time to time, may determine, may be issued for cash or U. S. obligations or to refund 1st mtge. bonds, and for 75% of additions, acquisi ions, &c., provided (except if issued against cash or U. S. obligations or in case of refunding 1st mtge. bonds, if such additional bonds are not issued at a higher rate of interest) net earnings during 12 consecutive calendar months within 60 preceding days have been at least 1¾ times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a *maintenance and renewal fund* of not less than 7½% of gross earnings, during each of calendar years 1924 to 1928, incl., and during each calendar year thereafter not less than 10%; moneys to be used for renewals, &c., additions or acquisitions, &c., or redemption or purchase and cancellation of 1st mtge. bonds.

1st & ref. (now 1st) series A 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; en and after Sept. 1 1942, at par. *1st mtge. series B, dated Dec.* 1 1926, are red., all or part, at any time on 30 days' notice at following prices and interest: Through Nov. 30 1931 at 105; through Nov. 30 1936 at 103; through Nov. 30 1941 at 102½; through Nov. 30 1946 at 10 : through Nov. 30 1951 at 101; through Nov. 30 1955 at 100½; after Nov. 30 1955 at 100. Penna. and Conn. 4 mills and Mass. 6% taxes refundable. In Dec. 1926 Hill, Joiner & Co., Inc., offered $661,000 5% series B at 97 and int., to yield about 5.20%. V. 124, p. 111.

All of the outstanding Marquette County Gas & Elec. Co. 1st 6s (call. at 105 on any interest date) were called for redemption out of the proceeds of an issue of $661,000 Michigan Gas & El. Co. 1st mtge. bonds, series B, offered in Dec. 1926.

EARNINGS.—For calendar years:

	Gross Income.	*Net after Taxes.*	*Interest, &c.*	*Prior Lien & Pref. Divs.*	*Avail. for Com. Divs.*
1926	$1.027.021	$295.742	$152,200	$81,943	$61,599
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	35.441	17,801

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, W. J. Hodjkins and Roy Campbell; Sec., N. Siljestrom; Asst. Sec., E. J. Shaylor; 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; V. 124, p. 111, 921. 2907.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with $25,000 capital stock (al of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep.

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. of Lebanon, Indiana Service Co., Northern Public Service Co. of Ind.; Seymour Public Service Co., Bedford Lt., Ht. & Pow. Co., the Northern Indiana Utilities Co. and the New Castle Light, Heat & Power Co. V. 114, p. 198. Has also acquired Jefferson Water, Lt. & Pow. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisv. & Southern Indiana Trac. Co., Louisv. & 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. For additional acquisitions, see V. 117,, p. 1884, 1663; V. 119, p. 1624, 2287; V. 121, p. 586, 706, 1461, 1908; V. 122, p. 1455, 3210.

Additional acquisitions: In 1924—Municipal light plant at North Vernon and electric light and power property at Leesburg, and entire capital stock of Goshen Gas & Co. and Warsaw Gas Co. In 1925—Entire property of Indiana Power Co., Knox & Sullivan County Lt. & Pow. Co., Consumers Power Co. (Del.), Orange County Pub. Serv. Co., Brownstown Water & Lt. Co., Jackson County Transmission Co., Mentone Elec. Co., Vernon Hydro-Elec. Co. and municipal lighting plant of Loogootee, Ind. In 1926—French Lick & West Baden Water, Light, Heat & Pow. Co., Shoals Utilities Co. and Pine Village Lt. & Pow. Co. In 1927—Burnettsville Elec. Lt. & Pow. Co.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstanding $1,227,600 ser. A 7s and $1,722,000 ser. B 6s 1st mtge. bonds of the Indiana Hydro-Electric Pow. Co. as to prin., int. and sinking fund. V. 114, p. 306.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves 151 Indiana cities and towns with one or more classes of public utility service and wholesales electricity in 67 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 355 000. Co. owns and operates 14 electric generating stations with a combined capacity of 56,975 k.w. 1,482 miles of high tension transmission line 118 transformer stations, 14 artificial gas plants, 1 natural gas property, 17 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 Indianapolis to Louisville, reaching more than 750,000 people. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin,

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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. Customers served as of Dec. 31 1926: Electric, 83,667; gas, 22,938, and water, 17,358.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	----	---------	76,572 shs	----------
Common $7,500,000 ($100)	----	---------	$6,310,300	----------
7% prior lien $10,000,000	----	7	9,001,500	----------
6% cum pref $7,500,000	----	6	6,082,100	----------
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	2,838,500	Oct 1 1950
Series "D"	1926	5 J-D	10,000,000	Dec. 1 1956
($100, $500&$1,000)g.c*.tf	Union Trust Co., Indianapolis, trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold c*	1902	5 g J-J	484,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
Peoples Gas Electric & Heating first mortgage	----	5 J-D 1	72,000	June 1 1931
	Int. at Cont. & Com. T. & S. B., Chic., trustee.			
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	245,000	Nov 1 1941

Stock.—In 1925 co. 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.

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 $2,100,000 outstanding closed prior liens of which $27,000 is deposited under the mtge. and $62,500 are held in treasury. The 999-year lease of the Ind. Columbus & Southern Trac. 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 .ssued 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 con struction 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 con secutive 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 interest not 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.

Series "D" are red., whole or part, on 30 days' notice at following prices and int.: Through Nov. 30 1936 at 105; through Nov. 30 1946 at 103; through Nov. 30 1951 at 102½; on Dec. 1 1952 at 102, and thereafter at 102 less ½% for each full year elapsed after Nov. 30 1951. Subsequent to Nov. 30 1955 at 100. Penna. & Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered $10,000,000 series "D" at 96 and int., to yield over 5¼%. V. 123, p. 3182, 3038.

All of the outstanding New Albany Street Ry. 5% bonds due Aug. 1 1927 were retired.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings, including merchandise sales	$ 9,721,902	$ 8,916,454	$ 6,800,039	$ 6,405,344
Oper. exp., incl. taxes	x6,590,530	6,186,350	4,961,942	4,825,177
Net earnings	3,131,372	2,730,104	1,838,097	1,580,167
Miscellaneous income	28,707	38,502	60,251	16,250
Total income	3,160,079	2,768,606	1,898,347	1,596,417
Rental of leased ry. prop.	165,215	171,297	181,810	165,898
Int. on funded debt	1,405,349	1,264,582	880,718	744,863
Other deductions	91,589	214,883	------	------
Divs. on prior lien stock	633,163	584,936	345,649	250,461
Preferred dividends	366,513	222,185	313,800	298,108
Common dividends	374,025	385,416	------	------
Balance, surplus	124,225	def74,694	176,369	137,087
Profit & loss surplus	893,339	790,562	803,544	632,155

x Also (in 1926) including retirement of $281,651.

Latest Earnings.—For 12 mos ended June 30 1927: Gross rev., $9,937,146 net income after taxes, int. and retirement prov., $1,641,665.

OFFICERS.—Pres., E. Van Arsdel; V.-Ps., I. L. Oppenheimer and L. M. Brown; V.-P. & Treas., W. Marshall Dale; V.-P. & Aud., A. D. Jones; Sec., Lois Allen; Asst. Treas., A. E. Irwin.—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; V. 123, p. 2900, 3038, 3182; V. 124, p. 644, 1066, **1666**, 2907; V. 125, p. 780, 914, 2263.

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.—Owns 58 miles of track between Indianapolis, Franklin and Columbus, and Seymour. Standard gauge. 60, 70, 90 and 100-lb. Trail. Mostly private right-of-way. It connects with former 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 calendar years:

	1926.	1925.	1924.
Gross income	$706,317	$680,404	$739,500
Operating expenses and taxes	361,026	380,027	578,500
Net	$345,291	$300,377	$161,000

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 238 communities in central eastern and northern Wisconsin and northern Michigan. The subsidiaries of the company are: Wisconsin Power & Light Co., Lake Superior District Power Co. and Southern Wisconsin Electric Co. V. 122, p. 612. On Dec. 29 1926 sold the Southern Wisconsin Power Co. and the Wisconsin River Power Co. to Wisconsin Power & Light Co., also a subsidiary of North West Utilities Co. V. 124, p. 648.

Subs. serve a total estimated population of 370,600. 237 communities served with electric power and light, 10 with gas, 3 with water, and railway service to 11 communities. Also bus service in 3 communities. As of Aug. 31 1927, total number of customers served was 120,535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20 ,000 shs (no par)	----	---------	146 893shs	----------
Prior lien pref. cum. $17,500,000 ($100)	----	7	3,900,000	July '27 1¾
8% cum pref $7,500,000	----	8	$783,200	----------
Cum. pref. stock $10,000,000 ($100)	----	7 Q-F	$5,000,000	Aug '27 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.

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.

EARNINGS.—For calendar years:

	1926.	1925.
Earnings from subsidiaries	$1,167,625	$908,553
Other income	62,622	41,929
Total income	$1,230,247	$950,482
Administration expense and miscellaneous charges	48,201	89,693
	$1,182,046	$860,789
Dividends on prior lien preferred stock	266,633	231,659
	$915,413	$629,130
Dividends on preferred stock	296,733	226,864
Combined surplus earns. avail. to com. stock	$618,680	$402,266

For earnings of *Wisconsin River Power Co.* see V. 122, p. 1613 under this latter company.

Latest Earnings.—For 12 mos. ended June 30 1927: Gross rev., $10,-345,300; net after taxes, $3,648,428.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Vice-Pres., E. V. Graham; Sec., E. J. Knight; Treas., O. E. McCormick; Aud., E. A. Davis.—V. 120, p. 2149; V. 121, p. 459, 1348; V. 122, p. 482, 612, 1763, 2652, 2949, **3211**; V. 123, p. 2520; V. 124, p. 648, 2590, 3209; V. 125, p. 914.

LAKE SUPERIOR DISTRICT POWER CO.

Controlled by North West Utilities Co.

ORGANIZATION.—Organized in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties in Northern Wisconsin and Upper Michigan. Co. supplies, without competition, electric light, heat and power to 33 communities, incl. the cities and towns of Ashland, Hurley and Washburn, Wis., and Ironwood, Bessemer and Wakefield, Mich. Gas is furnished in Ashland, street railway service in Ashland, Ironwood and Bessemer and intervening points. Population served estimated to exceed 64,000. Co. owns and operates 11 central electric generating stations of a combined capacity of 30,330 k.w., of which 13,860 k.w. hydro-electric; 48 sub-stations inter-connected by more than 363 miles of transmission lines. Gas plant of 250,000 cu. ft. capacity; holder capacity, 200,000 cu. ft. V. 123, p. 2777, 2900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $2,500,000	----	---------	$2,257,800	----------
7% cumul pref $2,500,000	----	7	2,418,700	----------
1st M & ref 5% g ser B $1,000, $500, $100 c* & $1,000 & multiples r) tf	1926	5 J-D	3,534,000	Dec 1 1956
	Int. payable in New York or Chicago.			
Divisional 5% bonds (closed)	----	---------	1,055,000	----------

Bonds.—The *1st & ref. 5% g. bonds* are secured by an absolute 1st mtge. on important parts of co.'s property and by a direct lien on all permanent property, rights and franchises owned or after-acquired by co. Further secured by pledge of $950,000 (closed) divisional 1st mtge. bonds of which there are outstanding in hands of public $2,106,000. Additional bonds of series A or other series of such tenor as directors, from time to time, may determine, for refunding purposes or against cash or underlying bonds. Also for 75% of additions, improvements, &c., provided net earnings during 12 consecutive calendar months ending within preceding 90 days have been at least 1¾ times annual interest on all underlying and 1st lien & ref. bonds outstanding, incl. proposed issue. There is a *maintenance and renewal fund* of not less than 12½% of gross earnings of mortgaged properties which fund also may be used for redemption or purchase and cancellation of 1st & ref. mtge. bonds. Series B are red., whole or part, at any time on 60 days' notice at following prices and interest: through Nov. 30 1936 at 105; through Nov. 30 1946 at 103; through Nov. 30 1951 at 102½; through Nov. 30 1955 at 102, less ½% for each full year closed after Nov. 30 1951; after Nov. 30 1955 at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago, trustees. In Nov. 1926 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. *offered* $3,500,000 series B at 98 and int., to yield over 5⅛%. V. 123, p. 2777.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenues	$1,488,605	$1,359,492	$1,268,213	$1,158,187
x Oper. exp. & taxes	702,131	737,598	644,307	653,803
Net operating income	$786,474	$621,894	$623,905	$504,383
Non-operating income	5,808	17,067	2,794	9,364
Gross income	$792,281	$638,961	$626,699	$513,747
Int. & miscell. deduc'ns.	325,994	311,182	328,362	303,477
Preferred dividends	162,421	150,022	73,870	43,479
Common dividends	218,880	149,088	143,508	------
Surplus for year	$84,986	$28,669	$80,959	$166,791

x Includes retirement expenses.

OFFICERS.—Pres., L. E. Myers; Vice-Pres., Martin J. Insull and W. J. Hodgkins; Sec. & Asst. Treas., N. Siljestrom; Treas. & Asst. Sec., E. J. Shaylor. Office, Ashland, Wis.—V. 123, p. 2040, 2777, 2900; V. 124, p. 507, 2279.

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.

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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 Fairwater 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.

Properties Purchased During 1926.—Wisconsin River Power Co., Southern Wisconsin Power Co., Beloit Water, Gas & Electric Co., Central Wisconsin Power Co., McFarland Electric Co., Cambridge-Albion Electric Co., Friendship Light & Power Co., Delton Electric Co., Columbia Light & Power Co., Caroline Electric Co., Trenton Light & Power Co., Marion Light & Power Co., Iola Light, Power & Mfg. Co., Scandinavia Electric Co. and the municipal electric utility properties serving Blanchardville and Milton Junction. Co. also purchased during the year all the outstanding common capital stock of New Gas Light Co. of Janesville. V. 122, p. 1028, 1612, 2801; V. 123, p. 845, 1635; V. 124, p. 650, 1222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies, without competition, electric light and power to 250 communities situated in 28 counties of central and southern Wisconsin and including the cities of Beloit, Dond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 4 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. Owns and operates 46 auto buses serving 2 cities with urban bus service and 57 communities with interurban bus service, operating over 500 miles of bus lines. Also wholesales electrical energy to 50 tributary communities. Population served, directly or indirectly, exceeds 700,000. Co. owns and operates 41 central electric generating stations, of which 10 are steam and 31 are hydro-electric. 1,737 miles of inter-connected high-voltage transmission lines radiate over an area of approx. 8,400 square miles. Co. has 8 artificial gas properties of a total daily capacity of 3,330,000 cu. ft. Also owns and operates street railway systems serving the cities of Fond du Lac, Oshkosh and Sheboygan and electric interurban line connecting the City of Sheboygan with Elkhart Lake and the City of Fond du Lac with Oshkosh and Neenah. V. 118, p. 2951; V. 119, p. 77, 581. New construction, see V. 124, p. 508, 650.

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.*
Com stock $12,500,000 ($100)	----	------	$9,703,800	------
Pref stock 7% $12,500,000 cu	----	Q-M	8,132,100	Sept '27 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	2,000,000	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
South Wisc Pr Co 1st mtge	1908	5 A-O	2,102,000	Oct. 1 1938
	Int. at C. & C. Trust Savings Bank, Chicago.			
Wisc. River Power Co 1st M	1911	5 M-N	4,133,000	May 1 1946
	Int. at C. & C. Trust Savings Bank, Chicago.			
Other underlying div bonds	----	------	248,600	------

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 1st *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, $8,670,000 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 $8,670,000 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 1946 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. In Dec. 1926 they offered $1,000,000 additional series "E" at 96½ and int. to yield over 5.20%. V. 123, p. 2903.

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:

	1926.	1925.	1924.
Gross earnings	$7,057,073	$5,217,228	$4,179,064
Operating expenses x	4,303,589	3,290,788	2,628,738
Uncollectible bills	16,616	3,104	8,240
Taxes	468,208	301,937	263,020
Rent for lease of lines and plants	89,339	64,539	54,037
Gross income	$2,179,321	$1,556,861	$1,225,029
Deductions from gross income	121,468	96,533	132,215
Interest on funded debt	854,228	596,140	560,755
Divs. paid & accrued on pref.	506,407	339,355	232,206
Divs. on common stock	585,362	428,800	173,274
Balance carried to surplus	$111,856	$96,033	$126,579

x Includes retirement reserve of $216,648 in 1926 and $120,579 in 1925.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., Grover C. Neff, 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, 1635, 2903; V. 124, p. 508, 650, 1222, 1668; V. 125, p. 521, 1463.

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 from March 1902 with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Co. serves in total 97 cities and towns, of which 95 with electric light and power, 9 with gas. The electric generating plants have a capacity of approx. 23,700 k.w. (of which 5,200 k.w. hydro-electric); 750 miles of high-tension transmission lines. Gas plants have an aggregate daily capacity of 1,360,000 cu. ft. Co. owns 191 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	----	------	$4,535,000	See text
First pref stock 6% cum	----	Q-F	3,756,600	Aug '27 1½
Junior pref. $7 cum. (no par)	----	------	8,365 shs	Aug '27 $1.75
First & ref mtge gold tf	1912	5 g A-O	9,136,000	Apr. 1 1957
	Int. at Ill. Merchants Tr. Co., Chicago.			
Underlying Bonds—				
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, $9,200 1st pref. and $715,000 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. In April 1927, Halsey, Stuart & Co., Inc. *offered* $1,250,000 additional 1st & ref. mtge. 5% g. bonds of 1912 at 97½ and int., with an approximate yield of 5.16%. V. 124, p. 2120.

Dividends.—On pref (now 1st pref.), 1½% quar. paid Nov. 1912 to and including Aug. 1927. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, 5%. In 1926, 8%.

EARNINGS.—For calendar years.—

	1926.	1925.	1924.	1923.
Gross earnings	$3,078,754	$2,763,428	$2,507,172	$2,344,643
Oper. exp., taxes, &c.	x1,770,893	1,632,463	1,540,352	1,489,623
Interest charges	401,979	383,285	354,535	342,359
Rent of leased lines and plants	41,979	42,024	42,030	42,151
Amort. of debt disc. &exp	27,182	24,056	21,323	22,547
Miscell. amortization	7,982	6,480	5,521	------
Net income	$828,739	z$655,731	$543,412	$447,963
Previous surplus	654,116	566,181	497,248	403,038
Total surplus	$1,482,855	$1,221,912	$1,040,660	$851,001
Preferred dividends	223,401	222,161	223,147	199,703
2d pref. dividends	------	------	3,750	15,000
Junior pref. dividends	60,809	22,709	3,332	------
Common dividends	337,729	244,250	244,250	139,050
Adj. to bring divs. to accrued basis	------	81,934	------	------
Miscellaneous credits	------	3,259	------	------
Surplus Dec. 31	y$860,916	$654,116	$566,181	$497,248

x Includes $113,903 retirement reserve and $169,217 taxes. y The abandoned property of the Sterling Dixon & Eastern E. Ry. was written off, which was offset by the contribution of 7,000 shares of the company's common stock by the Middle West Utilities Co., taken at $700,000. $19,388 deducted as net loss from operation of Sterling Dixon & Eastern Electric Ry.

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., I. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. C. Graff. Office, 421 West First St., Dixon, Ill.—V. 121, p. 1569, 3003, 3131; V. 122, p. **1169**; V. 123, p. 1382; V. 124, p. **1359**, 2120 V. 125, p. 515.

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CENTRAL PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. A holding co. Controls through stock ownership the Central Public Service Corp. (see below).

STOCKS—	Div.	Outstanding.	Latest Div.
Common 500,000 shares (no par)		194,732 shs.	
Preferred 500,000 shares	$7 Q-J	18,540 shs.	Oct. 1 '27 $1.75

Stock.—$7 *cum. div. pref.* is preferred as to cum. divs. and assets. Callable, whole or part on 60 days' notice at 105 and divs. on any div. date. In Feb. 1926 Thompson, Ross & Co., Inc., Chicago, *offered* 7,500 $7 divs. series at $100 and divs. In April 1926 co. increased its auth. com. capital stock from 30,000 no par shares to 500,000 no par shares. In April 1926 increased the number of outstanding com. shares to 180,000. V. 122, p. 607.

In April 1926 reduced its auth. pref. stock from $2,500,000, par $100, to $1,000,000, par $100, and auth. the issuance of 500,000 pref. shares in series without par value.

EARNINGS.—For 12 months Ended July 31 1927:

Gross	$6,783,506
Net after operating expense, maintenance and taxes	2,694,674
Other income	285,576
Total net	$2,980,250

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage, D. C. McClure and Geo. R. Horning; Treas., W. S. McCollough; Sec., W. M. McFarland. Gen. office, 209 So. La Salle St., Chicago, Ill.—V. 122, p. 607, 746, 2895, 3036; V. 124, p. 919.

CENTRAL PUBLIC SERVICE CORP.

Control.—Through stock ownership, controlled by Central Public Service Co.

ORGANIZATION.—Incorp. in Maryland in 1923 as the Southern Gas & Power Corp. Name changed to Central Public Service Corp. on Mar. 4 1927. Controls through stock ownership the Central Gas & Electric Co., Federated Utilities, Inc., Central Public Utility Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Central Public Service Corp. furnishes through operating properties public utilities service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, New York, Maine, New Brunswick, Florida, New Hampshire, Kentucky, Tennessee, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Alabama, comprising a population of approximately 870,000. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 41,993 h.p., of which 25,293 h.p. is hydro-electric. Connected to these stations are 1,908 miles of transmission and distribution lines. The gas plants have a rated capacity of 21,550,000 cu. ft. of gas per day and the gas distribution systems total 1,246 miles of mains. The water plants have an estimated pumping capacity of 40,000,000 gallons per day. The distribution systems have 234 miles of mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	----	----	200,000 shs.	----
Pref 200,000 shs (no par)	----	$7	43,718 shs	----
Class "A" stock 250,000 shs (no par)	----	$1.75	x134,049 shs	----
Funded debt assumed by Central Pub. Serv. Corp.—				
Cent P S Co coll tr, ser "A" (c* $1,000, $500 & $100) tf	1925	6 g J-J	$3,654,000	July 1 1940
South Gas & Pow conv notes (c* $1,000 & $500) tf	1925	6 g J-D	1,617,500	1930
South Gas & Pow 15-yr deben ($1,000 & $500 c*) tf	1926	6½ g M-S	1,500,000	Mar 1 1941
Purchase money 5% oblig	----	----	1,700,000	----

Int. at Stand. Tr.&Sav.Bk. of Chic., trustee.
Guaranty Trust Co. of N. Y., trustee.

x Includes 31,038 shares owned by subsidiary company.

Bonds.—The *Central Pub. Serv. Co. ser. A* 6% coll. trust gold bonds, due July 1 1940 are a direct of the co. and also by assumption, the direct obligation of the Cent. Pub. Serv. *Corp.* and are secured by deposit of all common stock of Central Gas & Elec. Co. and Federated Utilities, Inc. Additional bonds may be issued under restrictions as set forth in the trust indenture.

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. In Dec. 1926 Thompson, Ross & Co., Inc. of Chicago, and E. R. Diggs & Co., Inc. of N. Y. offered $760,000 series "A" bonds at 97 and int., to yield over 6.30%. V. 123, p. 2895, and in March 1927 the same bankers offered $750,000 additional ser. "A" 6% coll. trust bonds at 97 and int., with approx. yield of 6.30%. V. 124, p. 1508.

Southern Gas & Pow. Corp. 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.

Southern Gas & Pow. Corp. 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.

Southern Gas & Pow. Corp. 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.

EARNINGS.—Consolidated statement of corp. and subs. for year ended Aug. 31 1927:

Operating revenues	$6,757,759
Net after expenses, maintenance and taxes (excluding deprec.)	2,631,233
Interest and dividend charges on sub. co. securities	1,616,060
Other income (including management and engineering	Cr.396,812
Total	$1,411,985
Interest charges of corp	372,390
Dividends on $7 cumulative preferred	259,098
Balance, surplus	$780,497

OFFICERS.—Pres., A. E. Petrece; V.-Ps., R. L. Aage, D. C. McClure and George R. Horning; Treas., W. S. McCollough; Sec., W. M. McFarland.—V. 124, p. 1508; V. 125, p. 911, 2144, 2261.

(1) CENTRAL GAS & ELECTRIC CO.

Controlled by Central Public Service Corp.

ORGANIZATION.—Incorporated July 1925 in Delaware, as the Wisconsin Public Utility Co. Name changed to present title in March 1926. In July 1927 announced acquisition of Hagerstown (Md.) Light & Heat Co. from Penna. Power & Light Co.

Operating Subsidiaries are:

Illinois Public Utility Co	Gould Electric Co.
Hoosier Public Utility Co	Fort Kent Electric Co
Zoller Gas Co.	Woodstock El. Ry. Lt. & Pow. Co.
Princeton Utilities Co	Carleton Electric Co., Ltd.
Princeton Water & Light Co.	Easton Electric Co.

Serving Electricity, Gas and Water to more than two hundred Communities

Central Public Service Corp.

owners and operators of

CENTRAL GAS AND ELECTRIC CO.
FEDERATED UTILITIES, INC.
and Subsidiaries

Operating in Seventeen States and Canada

Central Public Service Corp.

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Central States Gas Co.
Wisconsin Public Utility Co.
Iron Range Light & Power Co.
Lower Peninsula Power Co.
Houghton County Electric Light Co.
Houghton Traction Co.
Maine & New Brunswick Elec. Pr.Co
Milo Electric Light & Power Co.
Katahdin Electric Co.
Sherman Electric Co.
Pocantico Water Co., Inc.
Pottsville Gas Co.
Southern States Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes, through its subsidiaries, public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, New York, Maine, New Brunswick and Florida, comprising a population of approximately 363,000.

The majority of the properties in Wisconsin, Lower Peninsula and Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 30,489 h.p., of which 14,423 is hydro-electric. Connected to these stations are 1,282 miles of transmission and distribution lines. The gas plants have a rated capacity of 3,330,000 cu. ft. of gas per day, and the gas distribution system totals 209 miles of mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	---------	100,000 shs.	----------
$7 div ser pref 500,000 shs (no par)	----	$7 Q-M	40,500 shs.	----------
2d pref 20,000 shs (no par)	----	$7	15,000 shs.	----------
1st lien coll tr s f 6% ser 1926 ($1,000, $500 & $100 c*)-tf	1926	6 g M-S	$6,429,500	Mar 1 1946
		Central Trust Co. of Ill., Chicago, trustee.		
5½% series 1926 ($1,000, $500 c*)-tf	1926	5½ g J-D	3,581,000	Dec 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.		

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. Listed on Chicago Stock Exchange.

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.

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 19_2 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. The 6% *series of* 1926 *are redeemable* whole or part on 60 days' notice at 105 through March 1 1931, and thereafter at ¼% less each 12 months, and int. The 5½% *series of* 1926 *are redeemable* whole or in part on 60 days notice at 105 through Dec. 1 1931 and thereafter decreasing ¼ of 1% each 12 months, plus accrued int. There is a *sinking fund* equal to 1% per annum of the highest principal amount of bonds of 6% series of 1926 and 5% series of 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. In April 1927 the same bankers as mentioned above *offered* $2,300,000 additional 1st lien coll. tr. gold bonds, 5½% series of 1926, at 95 and int., with an approx. yield of 5.95%. V. 124, p. 2118.

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. City. Penna. and Conn. 4-mills, Maryland 4½ mills, Dist of Col. and Kentucky, Calif and Michigan 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 of constituent properties for year ended:

	July 31 '27.	*Dec.* 31 '26.
Gross earnings	$3,338,232	$3,011,070
Oper. exp., maint. & taxes, other than Federal	1,921,786	1,706,325
Net, before int., depre. & Federal taxes	$1,416,446	$1,304,745

OFFICERS.—Pres., A. E. Peirce; Vice-Pres., R. L. Aage and D. C. McClure; Treas., W. S. McCollough; Sec., W. M. McFarland.—V. 122, p. 2188, 2327, 2649, 3036, 3180; V. 124, p. 2118; V. 125, p. 646.

(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. Co. supplies Greensburg, Ind., and surrounding territory with gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs. (no par)	----	--------	x5,000 shs.	----------

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., W. M. McFarland; Treas., W. S. McCollough, Gen. Mgr., R. E. Mauer. General 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.

Controlled by Central Gas & Electric 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., Milo Elec. Light & Pow. Co., Katahdin Electric Co. and Sherman Electric Co.

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., M. F. Finley; Treas., W. S. McCollough.

(c) (THE) LOWER PENINSULA POWER CO.

Controlled by Central Gas & Electric 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 Betsie 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.

Controlled by Central Gas & Electric Co.

ORGANIZATION, &c.—Incorp. in 1926 in Illinois as a consolidation of the following companies: The Lincoln (Ill.) Water & Light Co., Mount Pulaski (Ill.) Electric Light Heat & Power Co., Atlanta (Ill.) Electric Light & Power Co., Bement Electric Light & Power Co., Atwood (Ill.) Electric Light & Power Co., Philo (Ill.) Electric Light & Power Co., Homer (Ill.) Electric Light & Power Co., Albion (Ill.), Electric Co. and Freeport (Ill.) Gas Co. Gas and water are also supplied in Lincoln, and gas in Freeport, Ill. Company operates small street railway system in Lincoln, Ill., under lease from the city.

Compare V. 122, p. 3339; V. 125, p. 385.

(e) HOUGHTON COUNTY TRACTION CO.

Controlled by Central Gas & Electric 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.

Controlled by Central Gas & Electric 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 Centra 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

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, were retired on date of maturity.

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes	Interest & Amort.	Bal. Avail. for Res., Retir. & Divs.
1926	$524,293	$202,382	$43,992	$158,390
1925	507,530	153,969	45,922	x108,047
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. E. Peirce; V.-Ps., R. L. Aage and D. C. McClure; Sec. & Treas., John Ralph. General office, 209 So. La Salle St., Chicago, Ill. Operating office, Houghton, Mich.—V. 121, p. 2156; V. 122, p. 1309.

(2) CENTRAL PUBLIC UTILITY CORPORATION.

Controlled by Central Public Service Corp.

ORGANIZATION.—Incorporated March 1927 under the laws of the State of Maryland to acquire the assets of the Central Public Utility Co. Corp. owns the common stock of the Michigan Water Power Co. and also $350,000 principal amount of the 10-year 6½% debentures of the Michigan Water Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	20,000 shs.	----------
Cent Pub Util Co 5-year serial notes	1925	6½% g	$140,000	Serially
Cent Pub Serv Co 3-yr ser A $350,000 ($1,000, $500 c*tf	1926	6½ J-J	350,000	Jan 1 1929
		Int. at Stand. Trust & Savs. Bk., Chic., trus.		

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Notes.—The *Central Public Utility Co.* were assumed by Central Public Utility *Corp.* The notes are dated Dec. 31 1925 and are due serially to Dec. 30 1930.

The *Central Public Service Co.* 3-year 6½% sec. gold notes, dated Jan. 1 1926, were assumed by the Central Public Utility Corp. Were 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.

OFFICERS.—Pres., A. E. Peirce; Vice-Pres., R. L. Aage; Treas., W. S. McCullough; Sec., W. M. McFarland.

(a) MICHIGAN WATER POWER CO.

Controlled by Central Public Utility Corp.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 5,000 shs (no par)	----	-------	5,000 shs.	----------
1st mtge s f $600,000 ($1,000, $500 and $100 c*) ----tf	1926	6 g J-J	$600,000	Jan 1 1946

Hand. Trust & Sav. Bk., Chicago, Ill., trust.

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.-Ps., R. L. Aage and D. C. McClure; Sec., W. M. McFarland; Treas., W. S. McCollough. General office: 209 So. La Salle St., Chicago, Ill.

(3) FEDERATED UTILITIES, INC.

Controlled by Central Public Service Corp.

ORGANIZATION.—Incorporated in Maryland on Feb. 24 1927, being the successor to Federated Utilities, Inc., of Del. Owns all of the outstanding bonds and the entire outstanding common stocks, except directors' shares, of the following companies:

Palm Beach Gas Co.	Suffolk Gas-Electric Co.
Consumers Gas & Coke Co.	Martinsburg Heating & Light Co.
Griffin Gas Co.	Gas Light Co. of Augusta
Huntsville Gas Co.	Gas Light Co. of Waverly
Washington County Gas Co.	Athens & Sayre Gas Co.
Washington Gas & Coke Co.	Valdosta Gas Co.
Lawrenceburg Co.	Tri-City Gas Co.
Michigan Federated Utilities	Waynesboro Gas Co.
Bluefield Gas & Power Co.	Chambersburg Gas Co.
Gastonia & Suburban Gas Co.	Conewago Gas Co.
Concord & Kannapolis Gas Co.	Portsmouth Gas Co.
	Lexington Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. through subs. furnishes public utility service in various communities of Mich., Ind., Penna., New Hampshire, New York, Kentucky, Tenn., Virginia, West Virginia, No. Caro., So. Caro., Georgia, Alabama and Florida, comprising a population of over 500,000. Operating properties are primarily engaged in manufacture and sale of artificial gas. Gas plants have rated capacity of over 15,000,000 cu. ft. daily and a distribution system totaling over 878 miles and water system includes over 107 miles of mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	x100,000 shs.	----------
$7 ser. 1st pref. 30,000 shs	----	$7 Q-M	25,000 shs.	Sept'27$1.75
$7 ser 2d pref 20,000 shs	----	$7	None	----------
1st lien coll tr bds, ser 1927 (c* $1,000-$500) ----tf	1927	5½ g M-S	$7,500,000	Mar. 1 1957
Divisional 1st mtge 5% bonds	----	-------	1,695,400	----------

Prin. & int., Harris Tr. & S. B. of Chic., trustee.

x All owned by Central Public Service Corp.

Bonds.—The *1st lien collateral trust gold bonds* 5½% *ser. of* 1927 are secured by a 1st lien on the constituent properties through deposit and pledge with the trustee of all outstanding bonds, notes and stock of operating cos., excepting and subject to $1,712,400 divisional 1st mtge. 5% bonds for retirement of which a like amount of these bonds may be issued and certain securities for the retirement whereof cash will be deposited with trustee. No securities may be issued on any constituent property unless pledged directly or indirectly under trust indenture. Additional bonds may be issued for 75% of additions, extensions or betterments or for refunding purposes. The indenture provides for maintenance and renewal provisions, incl. 10% of gross on gas revenue and of 8% of gross from water. Red. all or part after 60 days' notice at 105 through Mar. 1 1932; and thereafter decreasing ¾ of 1% for each 5-year period ending and incl. Mar. 1 of the respective year; and at par during the last year; plus accrued int. Penna. and Conn. 4 mills taxes, Maryland 4½ mills, Dist. of Col. and Ky. 5 mills, Calif. and Mich. 5 mills and Mass. 6% income taxes refundable. In March 1927 Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co. and Thompson, Ross & Co. brought out $7,500,000 1st lien coll. tr. bonds, 5½% series of 1927, at 94¾ and int., to yield over 5.87%. V. 124, p. 1358.

Divisional bonds mentioned in the above table, are those of sub. cos., pledged as collateral for the Federated Utilities, Inc., 1st lien collateral trust gold bonds of series of 1927.

EARNINGS.—Consol. earnings of constituent properties for year ended:

	July 31 '27.	*Dec. 31 '26.*
Gross earnings	$3,004,010	$2,833,863
Oper. exp. (incl. maint. & taxes, other than income taxes, but excluding depreciation)	1,808,455	1,704,441
Net earnings	$1,195,555	$1,129,423
Annual bond interest (including this issue)	------	498,120
Balance	------	$631,303

OFFICERS.—Pres., Albert E. Peirce; V.-Ps., Richard L. Aage and George R. Horning; Sec., W. M. McFarland; Treas., W. S. McCollough. Offices, 209 South La Salle St., Chicago, Ill.—V. 124, p. 1358.

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan 9 1914 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, Bellwood, Maywood, Niles Center and Westchester, which have a total population of approximately 3,326,798. 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 1926, exclusive of interurban traffic mentioned above, was 228,812,766; in 1925 216,045,575; in 1924 212,901,024; n 1923 203,953,574. The co. operates 227.49 miles of single track, of which 168 miles are owned and 59 miles are under lease or contract. Equipment includes 1,203 motor, 2 electric locomotives, 658 coach and 43 other cars; total 1906, of which 456 are all-steel construction. As of Dec. 31 1926 served a population est. at 3,326,798.

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 1926 (less retirements) ----- 7,663,516

Total valuation (operating property) ---------- $93,913,516
Miscellaneous physical property (non-operating) ---------- 2,120,945

Total valuation ---------- $96,034,461

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,329,500	----	-------	$20,329,500	----------
Prior pref Series A $5,000,000	----	7.8%	5,000,000	See text
Prior pref series B	----	7.2%	*1,438,500	see text
1st & ref M 6% Series due 1953		6%	3,395,000	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	11,242,000	July 1 1944
Adjustment debenture bonds ($100, $500 & $1,000) ----	1923	See text	18,563,000	July 1 1963
Met W S El 1st mtge, $10,000,000 ($1,000) gold--c*tf	1898	4 g F-A	10,000,000	Aug. 1 1938
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
Union Consol El series "A" 1st mortgage gold----cpt	1896	5 g M-N	407,000	Nov 1 1936
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	x10,746,000	Sept. 1 1941
Union El 1st M $5,000,000 gold ($1,000)---------cpt	1895	5 g A-O	4,324,000	Oct. 1 1945
Chic & Oak El 1st M, $5,000,000 guar by N W El ---tf	1893	5 J-J	1,343,000	July 11928:
6% equip trust certificates----	----	6%	875,000	1928 to 1932

Cent. & Comm'l Trust & Sav. Bank, Chicago, trustee.

Central Trust Co., New York.

G. Sherman, V.-P. Cen. Tr. Co., N. Y., tr.

Ill. Tr. & Sav. Bk., trustee under mortgage.

Central Tr. Co., N. Y., trustee und. sup. M.

Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., tr.

x Exclusive of bonds in sinking funds. * Includes subscriptions on installment plan.

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The total authorized prior preferred stock is $10,000,000. The prior pref. stock, series A, is listed on Chicago Stock Exchange. V. 123, p. 2895; 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. 7.2% prior pref. series B stock is callable at $110 per share and ranks equally with 7.8% pref. ser. A, except as to rate of divs.

Stock Increase.—On Dec. 9 1926 stockholders increased the authorized capital stock from $25,330,500 to $30,330,500, the increase to be 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 to the liens of existing divisional (closed) mortgages and equipment obligations; further by pledge of $4,187,000 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. The Pennsylvania 4 mills, Maryland 4½ mills and Connecticut 4 mills taxes refundable on the 6½% bonds due 1944. $6,500,000 first & refunding mortgage 6½% series due 1944 were *offered* in June 1924 by the National City Company 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.

The 1st & ref. mtge. 6s, due 1953, series A, are red. all or in part by co. or through sinking fund on 30 days' notice at 105 if red. on or before July 1 1933 and at 102½ thereafter. In May 1927 The National City Co. and Halsey, Stuart & Co., Inc., offered at 93 and int., to yield about 6.56%, $1,795,000 1st & ref. mtge. gold bonds, 6%, due 1953, series A. V. 124, p. 3065.

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. Regular monthly divs. of 60c. per share have been paid on prior pref. series B stock starting Feb. 1 1927.

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EARNINGS.—For calendars years:

	Total Rev. (Incl. Other Income).	*Net after Taxes, City Compen., &c.*	*Rentals, Interest, Amort., &c.*	*Prior Pref. Divs.*	*Bal., Surplus.*
1926	$20,420,660	a$4,623,004	$3,505,372	$375,741	$741,891
1925	19.281.888	b4.314.378	3,270,977	308.530	734,871
1924	18.775.932	3,608.823	2.807.448	74,733	726,642
x1923	18.146.306	3.786.680	2.634.098	-------	1,152.582
x1922	17.404.686	2.952.776	2.952 776	-------	14.875

a After deducting $316,087 credited to retirement reserve. **b** 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, E. C. Noe, 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. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 838, 1228, 1460, 3129; V. 122, p. **1168** V. 123, p. 1995, 2895, 3036; V. 124, p. 1218 **1357.**

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*	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.

First Trust & Sav. Bank, Chicago, trustee.

OFFICERS.—Pres., Frederick H. Prince; V.-Pres., George P. Gardner and Mark W. Potter; Sec. & Treas., M. A. Taylor. 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 1924 in Delaware and is a reorganization of North American Light & Power Co. (Maine) in 1926. Co. controls the entire common stock of Illinois Power & Light Corp., Missouri Power & Light Co., Kewanee Public Service Co., and 81% of the common stock of the United Power & Light Corp. (of Kansas). V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve a population of more than 1,580,000 in 713 municipalities in the States of Illinois, Iowa, Missouri and Kansas. 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 Kewanee, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsior Springs, Kirksville and Boonville, Mo.; Topeka, Atchison, Hutchinson, Salina and Manhattan, Kan. Electric generating stations with a present aggregate capacity of 415,045 h.p. Approximately 2,800 miles of high-tension transmission lines and over 4,000 miles of distributing lines serving 323,325 customers. Artificial gas plants with an aggregate daily capacity of 32,255,000 cu. ft. and 1,050 miles of gas mains serving 104,039 customers; 550 miles of trunk line electric railroad, connecting Central Illinois with St. Louis, and a steam road of 25 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	119,949shs.	----------
30-yr s f g debent series "A" 5½% ($1,000 & $500 c*) tf	1926	5½ g J-J	$15,000,000	July 1 1956

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. 2800; V. 123, p. 711.

EARNINGS.—Consolidated earnings for calendar years:

	1927.	*1926.*	*1925.*
Gross earnings	$36,498,769	$33,857,766	$32,602,688
Oper. exp., maint. & taxes	21,507,424	20,551,778	20,058,863
Net earnings before depreciation	$14,991,345	$13,305,988	$12,543,825
Interest & amortization of sub. cos	6,979,730	6,481,459	6,142,296
Pref. divs. of sub. cos. & minority proportion of surplus	3,190,417	2,729,326	2,054,997
Deprec. & s. f. res. on sub. cos. mtges	1,831,768	1,561,315	1,396,848
Balance	$2,989,430	$2,533,888	$2,949,684
Annual int. on 5½% debentures	825,000	825,000	825,000
Balance	$2,164,430	$1,708,888	$2,124,634

* For 12 months ended July 31 1927.

OFFICERS—Pres., Clement Studebaker, Jr.; V.-Ps., H. L. Hanley, G. T. Buckingham and L. E. Fisher; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 123, p. 843, 1114, 1251; V. 125, p. 246.

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. 1912) and the Middle West Power Co. 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. Aas 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.

Acquisitions in 1926.—During the year 1926 co. purchased the physical properties of the West Salem Ice & Lt. Co., Noble Elec. Lt. & Pow. Co., Cambria Lt., Heat & Pow. Co., Strawn Elec. Lt. Co., Alvin Grain & Elec. Co., Rossville Elec. Co., New Holland Lt. & Pow. Co., Cobden Lt. & Pow. Co., Liberty Elec. Co., Paloma Elec. Lt. Co., Mendon Elec. Lt. & Pow. Co., Sadorus Lt. & Pow. Co., Farina Elec. Lt. Co., Anchor Elec. Lt. Co., Inc.; the electric utilities in Vergennes, Fisher, Belleflower and Littleton the municipal electric properties of Grayville, Clay City, Brookport, Cypress, Creal Springs, Divernon, Middletown, Sibley and Kinmundy; the Mattoon municipal street lighting system, and the electric distribution system of Ashland. The co. also purchased during the year the ice manufacturing property and ice business of the Glenridge Ice & Coal Co., Marion County Coal Co., Centralia Ice & Cold Storage Co., Home Ice Co., Illinois Ice & Cold Storage Co., Herrin Ice & Cold Storage Co., Benton Ice Cream & Bottling Co., Christopher Ice & Bottling Co., Zeigler Ice & Bottling Co., Lawrenceville Ice & Cold Storage Co., Chrisman Ice & Fuel Co. and the ice business at Virden. V. 122, p. 2797, 3080, 3337; V. 123, p. 453; V. 124, p. 1218, 1508.

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 339 communities in central and southern Illinois and wholesales to 13 other public utility companies, which in turn serve 27 communities. Population served, 500,000. In addition to the supplying of electrical energy to these communities, 11 are served with gas, 13 with water, 144 with ice, 6 with heating, 3 with street railway service, 5 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. Bus line runs from Charleston to Paris. The company operates over 2,438 miles of high tension transmission lines, 7 central stations and holds 13 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity, 126,630 k.w., incl. the Grand Tower plant of 50,000 k.w. initial capacity. In 1926 co. constructed 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. Customers served as of Dec. 31 1926: Electric, 134,335; gas, 21,843; water, 9,071, and heat, 893.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock 250,000 sh (no par)	----	-------	187,292 shs	----------
Pref stock $6 cum 250,000 shs (no par)	----	Q-J	197,316 shs	Apr'27$1.50
First & ref mtge (former co.) gold ($1,000) c*tf	1912	5 F-A	$7,595,000	Aug 1 1952
1st & ref mtge (consol corp)—		Interest payable in Chicago.		
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
Series "E" ($1,000, $500, $100, c*) tf	1926	5 g M-N	8,297,000	May 1 1956
Serial notes $4,800,000 ($1,000) gold tf	1925	4½-5 g Q-J	800,000	See text
		Prin. and int. at Chicago and New York offices of Halsey, Stuart & Co., Inc		
Underlying divisional bonds	----	-------	1,516,500	1932 to 1942

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. In Dec. 1926 Old Colony Corp. and W. C. Langley & Co. offered 6,000 additional shares at $89, to yield over 6.70%. V. 124, p. 109.

Increase Authorized Stock.—On Feb. 24 1925 stockholders increased the authorized no par value preferred stock from 200,000 to 225,000 shares of no par and 25,000 shares of par value stock, and the common stock of no par value from 200,000 to 250,000 shares. V. 122, p. 1167.

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 $3,824,500 divisional underlying bonds. V. 103, p. 1887; V. 122, p. 3451. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

The 1st & ref. mtge. (consolidated corporation) bonds are secured by a mortgage on all property owned or after-acquired by co. Moreover, through pledge of bonds with trustee, the mortgage shares to the extent of over 53% in the lien of the 1st & ref. mtge., which is a first lien on the balance of co.'s property, subject only to $3,354,500 divisional underlying bonds. Additional bonds may be issued in series for refunding purposes; also for 75% of additions, &c., under certain earnings restrictions. The series C 6% bonds are red. all or in part upon 30 days' notice at the following prices and interest: 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. Penna. and Conn. 4 mills, the Maryland 4½ mills tax, District 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* $4,600,000 at 98½ and int. to yield 5.60%. V. 120, p. 3184. 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 interest, to yield 5.25%. In November 1926 the same bankers offered $2,425,000 additional series E bonds at 97 and int., to yield about 5.20%. V. 123, p. 2774. Additional $4,642,000 1st mtge. & ref. 5s, series "E" were offered in Aug. 1927 by Halsey, Stuart & Co., Inc., at 97 and int., yielding 5.20%. V. 125, p. 911.

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, $400,000 July 1 1926, $400,000 Oct. 1 1927. 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.*
1926	$12,744,078	$4,207,809	$2,055,762	$1,988,047	$164,000
1925	11,626.618	3,688,326	1,997.503	1,650.991	39,832
1924	8,901,968	2,735,837	1,298,240	1,308.831	128,646
x1923	8,190.353	2,413,921	1,314.013	994,057	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.

Latest Earnings.—For 12 months ended June 30:

	1928.	1927.
Gross earnings	$9,949,304	$11,030,239
Operating expenses, maintenance and taxes	5,870,789	6,473,257
Net earnings before depreciation	$4,078,515	$4,556,982
*Earnings from controlled companies	30,470	107,797
Total	$4,108,985	$4,664,779
Annual interest on the total bonded debt, incl. present issue to be presently outstanding, requires		$1,865,665

* Being earnings available to stock ownership of subsidiary companies after all prior charges.—V. 125, p. 779.

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Serving Industry *and* Community

WITHIN the territory of the Central Illinois Public Service Company are complete processes of production requiring electric power at each step of the process from raw material to finished product.

Electrified farms produce crops for canning factories operated on electric power. Clay is extracted from pits with electric power, and brickyards demand power for producing the finished product. Grain elevators and flour mills both require electricity for their operations. Such inter-related industries, one complementing another, reflect the basic economic soundness of the territory served by the Central Illinois Public Service Company, comprising 17,000 square miles of the State of Illinois.

Serving, for the most part, the smaller communities and the countryside between — the farms, mines, quarries — the Company has encouraged a more widespread distribution of industrial activity. As its primary contribution to industrial development it has assured ample power at reasonable rates, assuring the continuity of supply by interconnection of facilities. In addition it has actively cooperated with the communities in attracting new industries suited to the resources offered by the community.

This is a service of benefit alike to the community and the industry. To the considerable extent that power supply determines their course, industries are given greater freedom of location and small communities are given a better chance to obtain important industries. If an industry wishes to break away from a congested metropolitan center in order to realize the advantages of better living conditions for workers, lower living costs and consequently lower labor costs, closer proximity to raw materials or markets, cheaper land, lower taxes and more room for expansion — there is assurance that adequate electric power facilities are available. And, in the healthy development of these Illinois communities, there is growing evidence of industry's recognition of the advantages of location in the smaller towns.

Central Illinois Public Service Company

Springfield, Illinois

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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, 2774; V. 124, p. 109, 233, 505, 1065, 1218, 1508 1818, 2426, 2746, 3350, 3494; V. 125, p. 779 911, 1050, 1835.

(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 Serfice 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
Joliet RR general mtge gold $400,000 ($1,000 each) --tf	1898	6½ g M-N	400,000	May 1 1933

(Int. at Illinois Tr. & Sav. Bk., Chic., trustee / 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 calendar years.—

	Gross.	Net after Taxes.	Fixed Chgs. & Deprec.	Balance.
1926	$908,149	$154,382	$216,083	def.$61,701
1925	898,622	125,705	189,738	def.64,033
1924	915,192	69,878	142,536	def.72,658

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.

MIDLAND UTILITIES CO.

Ownership.—The Class B pref. and common stocks are mainly held by the United Gas Imp. Co., the Commonwealth Edison Co., the 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 two. Of these subsidiaries 98% and 51% of the outstanding common stock are owned or controlled.

Owns or controls public utility cos. serving 204 communities in northern Indiana and western Ohio, with an estimated population of 925,000. The subsidiary companies sold in year ended June 30 1927, 9,057,037,000 cu. ft. of gas and 285,530,321 k.w.h. of electrical energy. Electric street railway systems are operated in Gary, Fort Wayne, Logansport and Peru, Ind. Two electric railroad systems are operated in Indiana, one running between Chicago & South Bend and one radiating from Fort Wayne.

Subsidiaries.—The principal public utility subsidiaries are:

Indiana Service Corp (see separate statement).

Northern Indiana Public Service Co., formerly *Calumet Gas & Elec Co* V. 122, p. 1024.

Chicago South Shore & South Bend RR. operates electric railway from 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.

The Rockford Light & Power Co.

Peru Gas Co.

Berrien Gas & Electric 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.—Company's operating subsidiaries serve 204 communities in 37 counties in northern Indiana and western Ohio. Electric light and power is furnished to 158 communities, gas to 37 and electric railway or interurban service to 50. Population served approx. 925,000. Total electric capacity, 237,550 k.w., incl. 152,000 k.w. obtained from interconnections with other public utility companies. 14 gas plants of a total capacity of 30,470,000 cu. ft.

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)	----	-------	242,000 shs	----------
Prior lien stock 7% cum $17,500,000 ($100)	----	7 Q-J	$13,200,000	July'27. 1¾
Prior lien stock 6% cumulative $7,500,000 ($100)	----	6 Q-J	2,500,000	J ly'27. 1½
Pref cl A 7% cum $15 000,000 ($100)	----	7% Q-J	13.000.000	July'27. 1¾
Pref cl A 6% $1,600,000 ($100)	----	6 Q-J	1,600,000	July '17.1½
Pref cl B 7% cum $10.000.000 (100)	----	7%	2,118,244	July'27. 1¾
Serial gold notes ($1,000) --tf	(Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
1927 series	1925	5 g M-N	x1,000,000	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.

x To be retired at maturity.

Stock.—Prior lien 7% cum. stock is preferred as to assets and dividends over the other classes of stock. Call at any time after June 22 1928 at $120 per share and all unpaid dividends. Listed on Chicago Stock Exchange. $12,000,0000 *offered* in March 1925 by Central States Securities Corp., N. Y., and Utility Securities Co., Chicago, at 98½ and div. V. 120, p. 1327; V. 124, p. 646. The prior lien and preferred class A 6% cum. stock is on parity in all respects with its 7% prior lien and preferred class B stock except as to the annual dividend rate and the callable price. Callable at any time after June 22 1928 at $110 per share and all unpaid dividends. In March 1927 the Utilities Securities Corp. and Central States Securities Corp. *offered* 15,000 shares 6% cum. prior lien stock. V. 124, p. 1979.

Cum. Class A 7% preferred stock is preferred as to dividends over class B pref. and common stocks, and is pref. as to assets over the secon issue of class B pref. and the common stock (no second issue out), but subject to the preferential rights of the prior lien stock. Callable 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. Class A 6% pref. is callable after June 22 1928 at $107.50 per share and divs. In June 1927 Utility Security Co. and Central States Securities Corp. *offered* at 91½ (flat) 20,000 shares 6% cum. class A 6% pref. stock. V. 124, p. 3630.

The serial gold notes are redeemable, whole or part, on 30 days' notice as follows: $1,000,000 5s, due Nov. 1 1927, at 100½; $1,500,000 5s, due Nov. 1 1928 to and including 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 (*Midland Utilities Co.*):

	1926.	1925.
Total income	$4,096,499	$2,985,782
Total expenses, incl. administration, &c., charges	508.000	333,779
Interest on loans and serial gold notes	310,369	214,090
Appropriated as reserves for contingencies	150,000	150,000
Net income for the year	$3,128,130	$2,287,912
Dividends on prior lien stock	964,716	787,958
Dividends on class A and B pref. stock	932,596	740,992
Common dividends	494,594	219,048
Proportion of sub. cos.' aggregate undistrib. surplus accruing to Midland Utilities Co	*Cr*155,090	*Cr*376,878
Balance	$891,315	$916,792

Consolidated Income Account—Year Ended Dec. 31 1926 (*Midland Utilities Co. and Subsidiary Companies*).

Operating revenue and other income	$20,191,060
Oper. exp. & taxes (incl. charge for retirement $1,058,742)	13,537,045
Rentals of leased properties	299,963
	$6,354,052
Profits on sale of securities to sub. companies and others	627,169
Total income	$6,981,221
Bonds & other int. charges paid or accruing to outside holders	2,533,491
Amortization of discount on securities	169,863
Contingency reserve appropriations	150.000
Dividends and earnings accruing to outside sub. shareholders	845,669
Net income available for Midland Util. Co. dividends	$3,282.198
Divs. declared payable to outside holders of Mid. Util. Co. stk.	2,390,884
Balance	$891,315

OFFICERS.—Chairman of company, Samuel Insull; Pres., Samuel Insull Jr.; V.-P., J. H. Gulick; Treas. & Asst. Sec., Geo. E. Mitchell; Sec. & Asst. Treas., B. P. Shearon; Comp., W. A. Sauer. Offices, Peoples Gas Bldg., 122 So. Michigan Ave., Chicago, Ill., and 7 West 10th St., Wilmington, Del. 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, 2777; V. 124, p. 507, 646, 1511, 1661, 1979, 3630; V. 125, p. 2146.

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. V. 110, p. 2192.

In Jan. 1926 acquired, and on July 26 1926 merged the Marion & Bluffton Traction Co. (for history see "Public Utilities Compendium" of Oct. 30 1926), the Berne Electric Light Co., the Bryant Electric Co. and the Wells County Electric Co. V. 122, p. 348; V. 123, p. 2391.

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 41 smaller communities in the Wabash Valley through central Indiana. Operates 282.4 miles of track. Interurban lines connect 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. Operates 181 motor passenger cars and 32 freight and misc. motor cars, 2 passenger non-motor cars, 90 freight and other non-motor cars. Also operates 28 motor coaches. Passengers carried during 12 mos. ended June 30 1927, 25,264,299. Operates under an indeterminate permit from the Indiana P. S. Commission. Company owns and operates a 31,000 k.w. steam power plant located in Fort Wayne. Company operates 337 miles of 33,000-volt transmission lines and 770 miles of transmission and distribution lines of lower voltage. Electric customers served as of Dec. 31 1926 numbered 22,666. Population served approximately 278,000.

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)	----	----------	526,000 shs.	----------
Pref cl A $3,110,000 ($100)	----	7%	$1,845,200	Sept '27 1¾
6% pref $890,000 ($100)	----	6 Q-M	1,399,200	----------
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	163,000	July 1 1935
Equip notes	1925	7 g O-A	25,600	April 1 1930
Car trust equip notes	----	6%	481,700	----------

(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.

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.	x Balance.
1926	$4,355.313	$3,194,679	$1,160,634	$739,671	$59,818
1925	3,869.733	2,801.549	1,068.184	719,799	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	451,782	160.644

a Including taxes and retirement charge.

x After deducting for dividends $361,145 in 1926 and $168,444 in 1925.

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PROGRESS IN NORTHERN INDIANA

Northern Indiana to-day is a striking example of the advantages of investment or holding company management of public utility companies.

* * *

Four years ago, northern Indiana cities and smaller communities were served by a number of isolated or unrelated public utility companies. Many communities were served by isolated plants. In some instances, a few communities were interconnected by transmission lines but were not linked together with large cities or power centres. Many communities did not have adequate electric, gas or transportation service. Some had no utility service.

* * *

To-day, the situation is changed. Small properties have been merged into large, strong companies. A network of electric transmission lines spreads itself across the face of northern Indiana, interconnecting all communities—large and small—in one big system. A 132,000 volt Superpower line built on a private right-of-way for 62 miles through the congested industrial section of northwestern Indiana forms the backbone of this far-spread transmission system. Under the ground, a gas pipe line system—187 miles in all—interconnects a number of cities. This makes possible economies in operation through the centralization of gas manufacture in centrally located plants and the extension of gas service to towns which otherwise would not have this service.

* * *

All these changes have been brought about through the Midland Utilities Company's control of operating subsidiaries in northern Indiana. This public utility development has followed a co-ordinated program, having in mind the general development of the whole territory as well as the needs of single communities. It has resulted in efficient, adequate and economical service to small communities as well as to the large industrial centres of the territory.

* * *

The growth of the business of the operating subsidiaries in the Midland group is proof of the economic soundness of this program which has made increased sales, more diversified demand, less reserve equipment, lower operating costs and more economical financing.

MIDLAND UTILITIES COMPANY

Peoples Gas Building, 122 South Michigan Avenue
CHICAGO

The Prior Lien and Preferred stocks of the Midland Utilities Company are listed on the Chicago Stock Exchange.

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OFFICERS.—Chairman of the company, Samuel Insull; Pres., Robert M. Feustel; V.-P. & Treas., H. E. Vordermark; Vice-Pres., W. A. Sauer; Sec., F. H. Schmidt; Asst. Sec. & Asst. Treas., B. P. Shearon and W. S. Gorman; Asst. Sec., B. R. Nightingale; Asst. Treas., G. C. Ellis; Aud., E. T. Carmichael. Office, Fort Wayne, Ind.—V. 121, p. 74, 839, 2402, 2873; V. 122, p. 348, **1169**; V. 123, p. 981, 2391; V. 124, p. 1510; V. 125, p. 517.

NORTHERN INDIANA PUBLIC SERVICE CO.

Control.—Co.'s outstanding common stock is owned or controlled by Midland Utilities Co.

ORGANIZATION.—Incorporated in Indiana in 1912 as *Calumet Gas & Electric Co.* Changed name to present title in Jan. 1926. V. 122, p. 607. In 1926 acquired by merger all the properties of Northern Indiana Gas & Electric Co. (see "Public Utility Compendium" of Oct. 30 1926; also V. 122, p. 1026, 1167, 1170, 3210. For history of various other acquisitions, see V. 120, p. 2940, 3184, 3311; V. 121, p. 196, 328, 2155; V. 122, p. 94; V. 123, p. 1877.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 124 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 616,000. Electric customers, 66,710, gas, 128,558. Co. owns electric generating plants with an installed capacity of 46,500 k.w. and has available through interconnections with neighboring public utility companies an additional 132,000 k.w., or a total available capacity of 178,500 k.w. 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.; 1,213 miles of gas mains. Supplies the entire power to the street railways in Gary, Ind. V. 122, p. 3210.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,800,000 shs (no par)	----	-------	1,416,870shs	----------
6% cum pref ($100)	----	6 Q-J	$ 4,778,800	July '27,1½
7% cum pref 130,000 shs ($100)	----	7 Q-M	8,150,000	July '27,1¾
1st ref M g ser B ($1,000, $500, $100c*)tf	1925	5½ J-J	2,700,000	July 1 1960
	Int. at Chicago or New York.			
Series C ($1,000, $500, $100c*)tf	1926	5 M-N	11,500,000	Nov 1 1966
Nor Ind Gas & Elec Co 1st ref mtge (closed) $1,000, $500, $100c*)	1909	5 g A-O	2,455,000	Apr 1 1929
	Central Trust Co. of Illinois, Chicago, Ill.			
Nor Ind Gas & Elec Co 1st lien & ref ser May 1922 ($1,000, $500)c*tf	1922	6 g M-N	7,000,000	May 1 1952
	Fidelity Tr. Co., Philadelphia, trustee.			
Crawf'ville W & G Co 1st M	1908	5 g J-D	75,000	June 1 1928
Indiana Ltg Co 1st mtge	1908	4 g F-A	3,000,000	Aug 1 1958
Michigan City & Nor Ind Gas Co 1st mtge	1903	5 g A-O	270,000	Apr 1 1933

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. In Jan. 1927 Utility Securities Co. *offered* $1,750,000 additional 6% pref. at $93.50. V. 124, p. 373.

Bonds.—The *1st ref. mtge bonds*, originally issued by *Calumet Gas & Electric Co.*, designation changed in Nov. 1926. (V. 123, p. 2517) 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. Series "B" are 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.

5% Series C, dated Nov. 1 1926 are red., whole or part on any time upon 30 days' notice at following prices and int.: to Nov. 1 1941 at 105, on and from Nov. 1 1941 to and incl. Oct. 31 1951 at 104, through Oct. 31 1961 at 103, on Nov. 1 1961 at 102½, less ½% for each full year elapsed after Oct. 31 1961 to Nov. 1 1965, on Nov. 1 1965 and thereafter to maturity at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Nov. 1926 Halsey, Stuart & Co., Inc., *offered* $11,500,000 series C at 98½ and int. V. 123, p. 2520.

Additional 1st & ref. mtge. bonds of any series of such tenor as directors may, from time to time, determine, may be issued (*a*) par for par against deposit of cash or U. S. obligations or underlying bonds, or to refund, pay or cancel bonds of other series 1st & ref. mtge. (*b*) for 75% of additions, acquisitions, incl. acquisitions of stock of sub. cos. under certain restrictions. In case (*b*) only provided net earnings of co. and its subs. during 12 consecutive calendar months ending within preceding 60 days have been at least 1¾ times interest on all 1st & ref. mtge. (incl. proposed issue) and prior lien bonds (of co. or its subs.) outstanding in hands of the public.

A *maintenance and depreciation fund* provides for an expenditure during 1927 and annually thereafter of an amount equal to not less than 12½% (subject to periodical redetermination) of gross operating revenues for repairs, additions, &c., or for retirement of 1st & ref. mtge. bonds.

Of the *Northern Indiana Gas & Elec. Co. 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.

The *Northern Indiana Gas & Elec. Co. 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 6⅜%. V. 114, p. 2022.

EARNINGS.—Consolidated income account for 12 months ended:

	Dec. 31 '26.	*Mar.* 31 '26.	*Dec.* 31 '25.
Operating revenue	$10,986,678	$10,244,575	$9,997,118
Operating expenses	5,507,216	5,871,441	5,824,120
Retirement	583,230	455,531	427,959
Uncollectible operating revenue	54,296	54,628	54,119
Taxes	1,016,008	964,626	869,616
Net operating income	$3,825,928	$2,898,349	$2,821,308
Other income	205,859	346,201	345,316
Total income	$4,031,787	$3,244,550	$3,166,624
Interest on funded debt	x1,347,817	1,242,910	1,226,311
Preferred dividends	668,366	773,000	597,257
Common dividends	1,948,237	*	1,196,855
Balance to surplus	$67,366	*	$146,201

x Includes $95,102 other deductions. * Not available.

OFFICERS.—Chairman of company, Samuel Insull; Pres., Samuel Insull Jr.; V.-Ps., S. E. Mulholland, Morse Dell Plain, Chas. W. Chase, W. A. Sauer and E. W. Lloyd; Treas., George F. Mitchell; Sec., & Asst. Treas., B. P. Shearon; Comp., P. A. Erlach; Aud., D. H. Mitchell. Office, Public Service Bldg., Gary, Ind.—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, 2520, 2778; V. 124, p. 373, 507, 646, 1821; V. 125, p. 1194.

GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. Sept. 26 1917 in Indiana 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 72.86 miles in Gary, Hammond and Indiana Harbor, Ind. Equipment operated, motor passenger cars, 87; trailer passenger cars, 13; service, 5, and 5 motor coaches. Miles of road constructed on privately owned right-of-way, 22.

Rates increased, see V. 125, p. 1192.

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)	----	----------	264,232 shs	--------
7.2% pref Class A $1,075,000 ($100)	----	7.2%	$561,400	----------
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
	Cent. Trust Co. of Ill. and Askel K. Bodholdt, trustees.			
1st lien & ref mtge gold Series "A" ($1,000, $500, $100) c*tf	1925	6½ F-A	550,000	Aug 15 1945
	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
5½% equip tr g certificates series A ($1,000)tf	1925	5½ g J-D	256,000	1926-1930
	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.

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, 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:

	1926.	1925.	1924.
Passengers carried	17,843,470	15,597,784	12,527,906
Operating revenue	$1,349,331	$1,204,729	$998,418
Operating expenses	1,074,120	927,692	773,290
Other charges, including taxes	66,139	88,177	73,813
Bond interest	72,183	73,796	69,523
Dividends	116,799	92,632	------
Balance, surplus	$20,090	$22,432	$81,792

OFFICERS.—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr., Thomas J. Hamilton and G. F. Mitchell; Sec. & Asst. Treas., B. P. Shearon; Treas., F. M. Kemp; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., D. H. Mitchell.—V. 121, p. 74, 457, 839, 977, 2637; V. 122, p. 94, 213, **1169**; V. 124, p. 1665; V. 125, p. 1192, 1970.

(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 stockfof 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,792,900	Dec '26, 4%
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Dec '26, 1¼
Prior lien (7% cum) $5,000,000	----	7 Q-J	2,515,400	Jan '27, 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	2,343,100	Mar 1 1945
	Bankers Trust Co., New York, trustee.			
Hoosick Falls Illuminating Co $150,000tf	----	-------	36,000	1935
	Amer. Exch.-Irv. Tr. Co., N. Y., trustee.			
Hoosick Falls Electric Co $75,000tf	----	-------	65,000	1930
	Old Colony Trust Co., Boston, trustee.			
Bennington Electric Co $175,000tf	----	-------	56,500	1935
	Columbia Trust Co., New York, trustee.			
Berwick & Salmon Falls El Co 1st & ref g ($1,000 c*)---tf	1913	5 g A-O	4,000	Oct 1 1953
	Am. Exch. Irving 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 red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 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, and $184,000 5% bonds of Berwick & Salmon Falls Elec. Co. Pennsylvania and Connecticut 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 5⅞%. 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; 1926, 8% cash.

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NORTHERN INDIANA— CENTER OF AMERICAN INDUSTRY

THE center of American industry is now in northern Indiana, about fifty miles southeast of Chicago, according to a report made recently by the United States Geological Survey. The industrial center of the nation has moved westward steadily in the last 100 years and is now located in the territory served by the Northern Indiana Public Service Company. The great industrial territory served by this Company has been truly called "The Workshop of America."

THE adequacy, reliability and economical cost of electric light and power service furnished by the Northern Indiana Public Service Company in 105 representative communities of this territory is a powerful magnet to modern industry.

ITS great benefits are seen in the stimulated growth of these communities, in the progressive spirit and improved living conditions of the people, and in the greater economies of operation made possible to an ever-widening range of industries.

THROUGH its modern gas manufacturing and distribution facilities, the Northern Indiana Public Service Company has also provided for the growing industrial and domestic needs of 29 communities in this region. Advanced methods of production and distribution now afford a plentiful supply of this ideal modern fuel to many communities where but a short time ago such facilities were regarded as an economic impossibility.

AS the largest subsidiary of the Midland Utilities Company, the Northern Indiana Public Service Company is assured all the advantages of sound management, economical and efficient operation. Gross operating revenue of the Company for the 12 months' period ended June 30 was $11,444,790. Customers served with gas on the same date totaled 128,558, and those furnished with electric service, 66,710.

Northern Indiana Public Service Company

SERVING "THE WORKSHOP OF AMERICA"

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EARNINGS.—For calendar years (incl. subsidiaries):

	1926.	1925.	1924.	1923.
Gross earns., incl. mdse. sales	$1,886,143	$1,684,274	$1,532,741	$1,462,324
Net after taxes and deprec	699,838	627,714	583,203	503,168
Miscellaneous income	22,525	21,497	15,636	24,383
Total income	$722,363	$649,211	$598,839	$527,551
Int., amort. of bond disc. and exp	300,101	258,100	244,186	254,992
Prior lien dividends	171,929	164,623	140,429	110,604
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	143,432	133,392	------
Common dividends, stock	------	------	------	77,448
Surplus for year	$29,277	$5,431	$3,207	$6,882
Total surplus	114,757	85,480	80,049	76,842

Latest Earnings.—For 12 mos. ended June 30 1927: Gross oper. rev., $1,953,454; net after taxes, int. & prov. for retirement, $466,608.

OFFICERS.—Pres., W. A. Butterick; Treas., H. L. Harris; Sec., C. A. Forrest; Asst. Treas. & Asst. Sec., J. F. Reilly and R. Howarth. General offices, Boston, Mass.—V. 121, p. 1103; V. 122, p. 884, 2498; V. 124, p. 2591; V. 125, p. 916.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in northeastern part of 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. In Dec. 1925 purchased the properties of the Chicago Suburban Power & Light Co. V. 121, p. 3132, V. 122, p. 1027. In Oct. 1926 purchased the Chicago Heights Gas Co. Other acquisitions, see V. 123, p. 2779; V. 124, p. 1361.

Public Service Subsidiary Corp. organized in Dec. 1926 by Pub. Serv. Co. of N. Ill. to handle latter cos. miscellaneous investments. All outstanding stock except directors shares owned by Pub. Serv. Co. of N. Ill. V. 124, p. 1361.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 286 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 283 communities, gas in 76, water in 5 and heat in 4. Co. has 359,672 customers; electric 232,029, gas 121,783, water 4,768 and heat 1,092. 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 Public Service 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 stk 200,000 shs (no par)	----	Q-F	300,471 shs	See text
Pf 6% cum $15,000,000 ($100)	----	6 Q-F	10,000,000	Aug '27 1½
Pf 7% cum $17,500,000 ($100)	----	7 Q-F	6,357,600	Aug '27 1¾
1st & ref mtge $49,215,000 ($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
Series "C"	1926	5 g M-N	7,500,000	May 1 1966
($100, &c) gold---c*&r*.tf	Int. payable in Chicago and New York			
5% debent series of 1926 $10,000,000 ($1,000 c)---tf	1926	5 M-S	10,000,000	Sept 1 1931
	Int. in New York or Chicago.			
5% debentures series of 1927 (c $1,000)----------tf	1927	5 F-A	10,000,000	Aug 1 1932
	Prin. and int. at Chicago & New York offices of Halsey, Stuart & Co.			

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 Merchants Tr. Co., Chicago.			
Economy Lt & Pow 1st M s f	1906	5 g J & D	1,251,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	144,900	Sept. 1 1930
Citiz Gas Co (Kank) call 105	1902	5 g F & A	99,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	----------	41,000	July 1 1927
Northwestern Gas Lt & Coke 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 ---- ----	1898	5 g J & J	3,365,000	July 1 1932
	Interest at Central Trust Co., Chicago.			
Chic Heights Gas Co 30-yr 5s	1904	5s J-D	200,000	June 1 1934

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 (except directors qualifying shares) of that co. In addition, will be secured by a direct mtge. lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtge. $30,289,000 1st and ref. mtge. 5% gold bonds. Red. (ser. 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.; ser "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. Listed on the Chicago Stock Exchange. V. 122, p. 1027; V. 123, p. 1252.

The 5% *debentures, series of* 1926 is red. whole or part on 30 days' notice at following prices & int.: on or before Sept. 1 1928 at 101; on or before Sept. 1 1929 at 100½; thereafter at 100. In Nov. 1926 Halsey, Stuart & Co., Inc., sold $10,000,000 series of 1926 at 99½ & int., yielding over 5.10%. V. 123, p. 2656.

The 5% *debentures, series of* 1927, are red. as a whole or in part at any time upon 30 days' notice at the following prices and accrued int: On or before Aug. 1 1929 at 101, thereafter and on or before Aug. 1 1930 at 100.50, and thereafter to maturity at 100. In July 1927 Halsey, Stuart & Co. offered at 99 and int., to yield over 5.20%, $10,000,000 5% debs., series of 1927. V. 125, p. 649.

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.

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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:

	1926	1925.	1924.	1923.
Total operating revenue	$23 311 199	$20 646 821	$18 003 904	$16,014,342
Operating expenses	12 747 719	11 010 152	10 318 858	9,586,835
Depreciation	1,500,000	1,200,000	803,553	730,660
Taxes & uncoll. rev.	1,673,373	1,610,404	1,446,271	1,116,174
Net operating income	$7 390 106	$6,826,264	$5,435,222	$4,580,673
Other income	1 340 027	800,620	1,005 229	726,367
Total income	$8 730 133	$7 626 884	$6,440,451	$5,307,040
Interest charges, &c.	3 836 753	3,480,334	3,234,489	2,872,645
Preferred dividends	1 040 139	1,004,412	671,191	595,272
Common dividends	2 252 238	1,710,289	1,452,336	1,075,926
Surplus	$1 601 003	$1,431,849	$1,082,434	$763,197

For calendar year 1922 total oper. rev. was $13,712,095 and surplus after com. divs. $146,373. In 1921 total operating revenue amounted to $12,213,315 and surplus after common dividends $275 282

Latest Earnings.—For 12 months ended June 30 1927: Net after taxes, nt., deprec., &., $4,601,699.

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. & Asst. Treas., J. W. Kehoe; Compt., R. S. Holden; Asst. Sec. & Asst. Treas., W. J. White and J. M. Nelson; Aud., H. D. Hammond; Asst. Aud., H. W. Wyman and O. O. Funk. 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, 2392, 2656, 2779; V. 124, p. **1361**, 2590; V. 125, p. 247, 649, 1195, 2265.

ILLINOIS POWER AND 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.
Bloomington & Normal Ry. & Lt. Co.
Borden Bus Co.
Cairo Elec. & Traction Co.
Cairo City Gas Co.
Cahokia Gas & Oil Co.
Central Illinois Elec. Co.
Cerro Gordo Electric Co.
Citizens Lighting Co.
Citizens Pure Ice Co.
Clinton Gas & Electric Co.
Consumers Water & Light Co. of Marseilles.
Danville Consumers Coal Co.
Danville & Eastern Ill. Ry. Co.
Danville & Northern RR. Co.
Danville & Southeastern Ry. Co.
Danville Street Ry. & Light Co.
Decatur Ry. & Lt. Co.
Dupo Electric Light & Power Co.
Galesburg Ry., Ltg. & Pr. Co.
Galva Electric Light Co.
Granite City Gas Lt. & Fuel Co.
Hoyleton Electric Co.
Jacksonville Ry. & Lt. Co.
Kerens-Donnewald Coal Co.
LeRoy Elec. Lt., Pr. & Htg. Co.
Madison County Lt. & Pow. Co.
Monmouth Public Service Co.
Monticello Electric Light Co.
Mound City Light & Water Co.
Northern Ill. Light & Trac. Co.
*Peoples Traction Co.
Peoria Ry. Co.
Quincy Ry. Co.
St. Louis Electric Bridge Co.
Southern Ill. Lt. & Pow. Co.
Spring Valley Util. Co.
Twin City Electric Co.
Twin City Lt., Heat & Pr. Co.
Urbana & Champaign Ry., Gas & Electric Co.
Urbana Light, Heat & Power Co.
Utility Gas Coal 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. (*sold to the Nebraska Power Co. in Feb.* 1927).

Group (5), *Kansas.*—(1) Kansas Pow. & L. Co. merged with the properties of the following companies: Kansas Public Service Co., Topeka Edison Co., Topeka Railway Co. and 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.*—St. Louis Troy & Eastern Ry. and St. Louis Illinois Belt Ry.

Most 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls Illinois Traction, Inc.—which owns an extensive system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and the Kansas Power & Light Co. The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities. The electric power and light properties, with a generating capacity of over 280,000 k.w., serve without competition over 251,000 customers. The gas properties, with a generating capacity of about 27,000,000 cu. ft. of artificial gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 200 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also controls a steam railroad entering East St. Louis and exchanging traffic with the St. Louis Belt System.

The electric railroad, except in municipalities, is almost entirely on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	400,000 sh	Sept '27 75%
Partic preferred 6% cum ($50)	----	-------	$1,382,450	Sept '27, 1½
1st pref 7% cum $33,000,000 ($100)	----	Q-J	33,776,250	Sept '27, 1¾
30-yr sk fd deb (closed) gold ($1,000 & $500 c*)------tf	1927	5½ g M-S	9,500,000	Mar 1 1957
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
Series "C" ----------	1926	5 J-D	11,500,000	Dec 1 1956

Central Trust Co. of Illinois, 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

Underlying Stocks and Bonds.—The total amount of underlying pref. stocks and bonds as of July 31 1927 was stated to amount to $4,703,500 underlying 7% pref. stocks, 6% pref. stocks, $598,000; $23,635,200 (closed) divisional bonds and $13,451,700 bonds of Iowa Power & Light Co. and Kansas Power & Light Co. See list hereunder and also separate statement of subsidiary companies.

Bloomington & Normal Ry. & Lt.—				
1st and gen mtge. $3,500,000 gold ($1,000)------c*&r.tf	1911	5 J-J	903,000	Jan 1 1928
bond secured notes	1921	7½% J-J	131,600	Jan 1 1928
Clinton Gas & Electric Co.—				
First mortgage 6%--------	1907	6% J-D	137,000	Nov 30 1937

Ill. Merchants Tr. Co., Chicago, trustee.

Galesburg Ry., Ltg. & Pow. Co.—				
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol ref mtge $5,000,00 ($1,000) red at 105---c*&r	1916	5 g A-O	819,500	Oct 1 1934
Galesburg Ry & Lt 1st cons---	1904	5% J-J	778,000	July 1 1934
Madison County Lt. & Pow. Co.—				
1st mtge $1,000,000 ($1,000) gold----------c*tf	1906	5 g J-D	590,000	Dec 1 1936
Quincy Railway—				
First ref $..500,000------tf	1912	5% F-A	574,000	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	35,500	Jan 1 1931
Southern Illinois Light & Power—				
First mortgage 6s----------	1913	6% J-J	1,975,000	Jan. 1 1931
Un G & E Co 5s----------	1907	5% M-N	43,000	Nov. 1 1937
City of Mt Vernon serial 6s---	1900	6% A-O	10,000	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 & Heating 6% *bonds*----------	1922	6 J-D	84,100	June 1 1942

Central Trust Co., Chicago, trustee.

Int. at agcy. Bank of Montreal, N. Y., Central Tr. Co. of Illinois, Chic., trustee.

Int. at Old Colony Tr. Co., Boston.

Int. at Ill. Merch. Tr. Co., Chic., Trustee.

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. In July 1927 corp. offered to customers $1,000,000 6% pref. at 95, yielding 6.32%. The 1st pref. 6% cum. stock (authorized on July 14 1926, when the div. rate on 70,000 unissued rights as the 7% pref. stock, the only difference being in the rate of yield.

Bonds.—The first & refund. mtge. provides for an improvement fund. Additional bonds in excess of $67,700,000 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*) for 75% of new acquisitions, additions, extensions, improvements, &c; (*b*) for refunding purposes. Sk*g. fund may be established for 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 99½ 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.

Series "C" 5% bonds are red. on any int. date at 105 & int. through June 1 1947; thereafter at par & int. plus ½% for each year or part thereof of unexpired term. Penn., Conn. & Calif. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1926 Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co. offered $7,500,000 Series "C" at 97 & int., to yield about 5.20%. V. 123, p. 3182; V. 124, p. 506, 2279. $4,000,000 add'l 1st & ref. mtge. 5s, series C, were *offered* at 97 and int., yielding 5.20%, by Harris, Forbes & Co., Halsey, Stuart & Co., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co., in June 1927. V. 124, p. 3772.

The 30-*year* 5½% *debentures* are red. on any int. date on 60 days' notice at 102½ and accrued int. to and incl. Mar. 1 1937, thereafter at par and accrued int. plus a premium of ½% for each 5-yr. period or portion thereof. Co. agrees to place no additional mtge. on its properties (except as substitution for its existing 1st & ref. mtge. dated April 2 1923), unless these debs. (30-yr. 5½%) are ratably secured by the lien thereof, and to issue no additional deb. bonds if, on notice by publication, holders of one-third of principal amount of this issue object. Additional bonds may, however, be issued under conservative restrictions of the 1*st & ref. mtge.* or any such substitute mtge. No substitute mtge. is allowed to be issued that is more favorable to the corporation than is permitted by the 1*st & ref. mtge.* Trust agreement provides for payment to trustee of $80,000 on each int. date during the life of this issue for retirement of these debs. by purchase or by call. It is estimated that *sinking fund* will retire over 50% of the whole issue by maturity. Int. payable in New York or Chicago. Co. agrees to reimburse holders of Penna., Conn. and Calif. 4-mills tax, Maryland 4½ mills tax and Mass. tax not exceeding 6%. In Jan. 1927 Marshall Field, Glore, Ward & Co., Halsey, Stuart & Co., Harris, Forbes & Co. and Spencer Trask & Co. *sold* $9,500,000 30-*yr.* 5½% *sk. fd. deb. bonds* (closed issue). V. 124, p. 791.

Bloomington & Normal Ry. & Lt. Co. 1*st & 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., $471,000. V. 123, p. 205; V. 125, p. 245.

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. 1*st mtge.*—Int. at Colonial Trust Co., Philadelphia, Pa. Call. at 105 and int. on any int. date. Sink. fd. $2,000 annually. $26,500 are held in sink. fd.

Jacksonville Gas Light & Coke Co. 1*st 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. 1*st 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. 1*st 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.

Galesburg Ry. & Lt. Co. 1*st & 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.

Quincy Ry. Co. 1*st & ref. mtge.*—Int. at Fidelity Trust Co., Portland, Me. Call. on any int. date at 105 and int.

Southern Illinois Lt. & Pr. Co. 1*st 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.

United Gas & Electric Co. 1*st & ref.*—Int. at Mercantile Trust Co., St. Louis. Call. whole or part at 105 and int.

City of Mt. Vernon, water fund ctf.—Int. at Central Trust Co. of Illinois, Chicago. Serial retirement of $2,500.

St. Clair County Gas & Electric Co. 1*st cons. mtge.*—Int. at Central Trust Co. of Illinois, Chicago. Call. at par and int.

Spring Valley Utilities Co. 1*st & ref.*—Int. at Bank of North America, & Trust Co., Phila., Pa. Callable on any int. date at 105 and int.

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Leroy Electric Lt., Pr. & Htg. Co. 1st & ref.—Int. at First Trust & Savings Bank, Bloomington, Ill. Call. whole or part on any int. date at 105 and interest.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earns. from oper.:				
Elec. light & power	$17,025,210	$16,467,204	$15,817,324	$13,871,433
Elec. & steam railroad	6,039,174	5,971,273	6,763,657	6,032,489
City ry. & bus lines	3,934,862	4,198,798	4,248,821	4,849,247
Gas	3,459,343	3,336,917	3,191,721	2,973,364
Heat	680,856	712,848	672,395	685,778
Ice, water & miscell	993,861	990,034	954,481	271,392
Inter-company items	*Dr*528,593	*Dr*487,445	*Dr*2,566,845	------
Total earnings	$31,604,713	$31,189,629	$29,081,554	$28,683,703
Operating expenses	14,219,637	14,334,148	13,740,832	14,938,288
Maintenance	3,660,936	3,772,226	3,605,980	3,401,048
Local taxes	1,252,499	1,274,615	1,120,505	1,103,214
Federal taxes	1,001		4,897	133,771
Net earnings	$12,470,640	$11,808,640	$10,609,339	$9,107,380
Other income	48,337	------	203,445	500,586
Total income	$12,518,977	$11,808,640	$10,812,785	$9,607,966
Interest charges, &c	5,973,417	5,850,034	5,352,717	4,975,923
Bond disc't amortized	292,495	262,642	257,699	207,024
Divs. on pref. stocks (co. and subsidiaries)	2,769,195	2,590,883	2,012,688	1,633,721
Approp. for depr., retir., replacements, &c	1,589,278	1,721,892	2,133,779	1,891,680
Balance	$1,894,592	$1,383,189	$1,055,901	$899,618
Surplus Jan. 1	------	1,508,040	1,252,139	1,034,958
Add adjustments	------	------	------	17,563
Divs.pd.oncom.stk. ($2.	------	25)900,000)	($2)800,000	($1¾)700000
Surp. per bal. sheet	------	$1,991,230	$1,508,040	$1,252,139

*For 12 months ended July 31 1927.

OFFICERS.—Chairman Finance Committee and Pres., Clement Studebaker Jr.; V.-P., H. L. Hanley; V.-P., L. E. Fisher; V.-P. & Gen. Counsel, G. T. Buckingham; Sec., Dwight H. 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, 2260, 3182; V. 124, p. 235, 506, 644, 791, 1968, 2279, 3352, 3772; V. 125, p. 515.

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

Bond Issue.—Entire issue of 1st & ref. series A bonds outstanding, $13,156,000, 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 ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N Interest at Illinois Merchants Trust Co., Chic., Trustee, or Chase Nat. Bank, N. Y	1,487,000	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 Int. at Old Colony Tr. Co., Boston, trustee.	957,000	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 Illinois Merch. Trust Co., Chicago, Trustee. Interest in New York, Chicago or London.	5,045,000	Dec 1 1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold.....c*	1906	5 g J-D Int. at agency Bk. of Montreal, N. Y. C. Central Trust Co. of Illinois, Trustee.	140,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000).....c* tf	1906	5 g M-N Int. at agency Bk. of Montreal, N. Y. C. Central Trust Co., Chicago, Trustee.	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 Central Trust Co of Illinois, Trustee.	146,000	Dec 1 1937
Illinois Val 1st M $2,000,000 g ($500 & $1,000) gu c.tf	1905	5 g M-S Int. at Fidelity Trust Co., Portland, Me.	585,500	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 Central Trust Co. of Ill., Chicago. 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. $512,000.

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, Chase Nat'l Bank, N. Y., or London Joint Stock Bank, Ltd., London. 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. $914,500.

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. as of Dec. 31 1926. In Feb. 1927 all property of the co. was sold to Nebraska Power Co. and all of the securities of the co. retired.

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.

(a) WICHITA RAILROAD & LIGHT 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	$1,009,000	Oct 1 1932

Stock.—Owned by Illinois Power & Light Corp.

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.

Controlled through stock ownership of its common stock by Illinois Power and Light Corp.

ORGANIZATION.—Incorporated under Kansas Laws Dec. 22 1923. In May 1927 this company merged with the Kansas Public Service Co., Topeka Edison Co., Topeka Railway Co., and Union Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates electric light and power, gas, ice, heating and street railway properties in northeastern Kansas. The territory served embraces one of the most productive agricultural sections of the State, and includes the cities of Topeka, the capital of the State, and Atchison. The communities served directly with electric light and power have a population estimated to exceed 100,000. The company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of 30,000 k.w and auxiliary plants in other cities with 14,000 k.w. capacity. The Tecumseh power house is designed for an ultimate installation of 90,000 k.w. The company's system is interconnected with the United Power & Light Corp. (of Kansas) and the St. Joseph (Missouri) Railway, Light, Heat & Power Co., to which companies substantial amounts of power are sold.

(4) KANSAS POWER & LIGHT CO.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par $10)	----	----------	$3,000,000	----------
Preferred 7% cum	----	7	1,703,500	----------
Preferred 6% cum	----	6	398,000	----------
1st mtge bonds, series "A"	1925	6 g M-N	2,100,000	May 1 1955
Series "B"	1927	5 g M-N	3,286,000	May 1 1957
(c* $1,000 and $500)....tf	Harris Tr&Sav Bk., Chic., &M.H.MacLean, tr			
Underlying Bonds:				
Topeka Ry & Lt Co 1st & ref auth. $7,500,000 (closed)	1916	5% F & A 1 Int. at New York Trust Co., N. Y., trustee.	1,356,200	Feb 1 1933
Topeka Edison Co 1st mtge auth $1,250,000 (closed)	1905	5% J & J 1 Int.at Cont.&Com.Tr.&Svgs.Bk.,Chgo, tr.	594,000	Sept 1 1930
Topeka Ry Co 1st mortgage auth $1,250,000 (closed)	1904	5% J & J 1 Int.atCont.&Com.Tr.&Savgs.Bk., Chgo, tr.	715,000	Jan 1 1930
Atch Ry Lt & Pr 1st & ref auth $1,500,000 (closed)	1910	5% M & N Int. at Fed. Nat. Bk. of Boston, trustee.	694,500	Nov 1 1935

Bonds.—The *1st 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.

Series "B" 5s dated May 1 1927 are red. all or in part up to and incl. Nov. 1 1947, at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½ of 1%. In June 1927, $3,286,000 1st mtge. gold bonds, series "B," 5% were offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., and Spencer Trask & Co., at 97½ and int., yielding over 5.15%. V. 124, p. 3495.

Topeka Railway & Light Co. 1st lien & ref. 5s.—Secured by a mtge. on properties of former Topeka Edison Co. and Topeka Ry. Co., subject to lien of $1,309,000. Topeka Edison Co. 1st mtge 5s, due 1930 and Topeka Ry. Co. 1st mtge. 5s, due 1930. Assumed by Kansas Power & Light Co. 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 mtgs. $247,800 in maintenance and depreciation fund and $37,000 in sinking fund. All bonds in fund are held alive, $188,000 held under Ill. Pow. & Lt. Corp. 1st & ref. mtge. 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.

Topeka Edison Co. 1st mtge. 5s.—Subject to call at 105 and int. This issue has a sinking fund, which is sufficient to retire $15,000 per annum at 105 and interest, payable each Dec. 15. $270,000 have been retired, 68,000 are held alive in sinking fund and 46,000 are pledged under the Topeka Railway & Light 1st & ref. mtge.

Topeka Railway Co. 1st mtge. 5s.—Subject to call at 105 and int. This issue has a sinking fund, which is sufficient to retire $15,000 per annum at 105 and interest, payable each Dec. 15, $285,000 have been retired, $235,000 are held alive in sinking fund and 15,000 are pledged under the Topeka Railway & Light 1st & ref. mtge.

Atchison Ry., L. & Pow. Co. 1st & ref. 5s.—Subject to call at 105 and int. Sinking fund, $10,000 per annum, payable Nov. 1; $161,500 held alive in sinking fund and $106,000 held under Ill. Pow. & Lt. Corp. 1st & ref. mtge.

Earnings of Kansas Power & Light Co.—	12 *Mos.End. July* 31'27.	*Year* 1926.
Gross earnings	$3,337,349	$3,409,470
Operating expenses, maintenance and taxes	1,975,036	2,168,890
Available for fixed charges & dividends	$1,362,313	$1,240.580

OFFICERS.—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley; L. E. Fisher, Geo. T. Buckingham and A. M. Patten; Sec., D. H. Holmes, Treas., P. L. Smith.—V. 119, p. 2529; V. 129, p. 2942; V. 124, p. 3495.

(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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk $2,000,000 ($100)	All owned or controlled by Ill. Pr. & Lt. Corp.			
Pref stock $300,000 ($100)	All owned by Illinois Power & Light 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 Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.	$1,190,000	Sept 1 1937
Des Moines Elec 1st M $5,000,000 s f.....tf	1908	5 M-N Interest at American Trust Co., Boston.	3,744,000	Nov 1 1938

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, $42,500 are 5s and $1,147,500 6s.

Des Moines Electric Co. 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. $556,000 retired by sinking fund.—V. 120, p. 3186; V. 121, p. 2401, 2873.

EARNINGS.—Of Des Moines Electric Light Co. only for calendar years

	*1927.	1926.	1925.	1924.
Gross earnings	$3,437,988	$3,318,567	$3,236,849	$3,021,017
Oper. expenses, rentals, maintenance & taxes	2,297,888	2,202,886	1,755,467	1,657,647
Available for fixed charges and interest	$1,140,100	$1,115,681	$1,481,382	$1,363,370

*For 12 months ended July 31 1927.

(a) IOWA POWER AND LIGHT CO.

Control.—Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. control all of the common stock.

ORGANIZATION.—Organized in Iowa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company early in 1926 completed and now owns 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 Sept. 1926. 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

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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. Also owns and operates electric properties formerly owned by Adel (Iowa) Light & Power Co., Marion County Electric Co., and the lighting system in Altoona and Mitchelville were acquired from the Hall Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($10)	----	----------	$800,000	----------
1st pref 7% cumul	----	7	3,000,000	----------
1st pref 6% cumul	----	6	200,000	----------
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, ddition, &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.—For 12 months ended:

	July 31 '27.	*Dec.* 31 '26.
Gross earnings and rentals	$1,098,091	$938,537
Operating expenses, maintenance and taxes	128,444	131,587
Available for fixed charges and dividends	$969,647	$806,950

OFFICERS.—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fischer and C. A. Leland Jr.; Treas., F. L. Smith; Sec., D. H. Holmes. —V. 120, p. 3187; V. 122, p. 2799.

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, 11.534 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	Dec '26, 4%
First mtge bonds gold c*	1913	6 g F-A	311,800	1933
Redeem at 103 and int		Int. at Merch. Loan & Tr. Co., Chic., trus.		
General mortgage bonds	----	-------	212,500	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For calendar years:

	Gross Earnings.	Expenses, Taxes, &c.	Net Earns.	Interest.	Balance. Surplus.
1926	$343,393	$228,938	$114,455	$31,310	$83,145
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

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.

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 99.49% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks		Bonds	
	Owned.	Pledged.	Owned.	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	------	------

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 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. As of Dec. 31 1926, total mileage operated, 128, of which owned, 126 miles, and leased, 2 miles. Owns 129 passenger cars, 814 freight cars, 21 service and express cars, 3 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 20,138 electric customers as of Dec. 31 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 1948. Electric light and power franchises in East St. Louis expire 2007.

During 1926 the *Alton Granite & St. Louis Traction Co.*, which had been in the hands of a receiver since Aug. 12 1919, was sold under foreclosure, the property being purchased by The North American Co., the holder of the bonds. The property of Alton Gas & Electric Co. was included in the foreclosure sale. These two companies are, therefore, no longer subsidiaries of the East St. Louis & Suburban Co.

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 60,000 shs (no par)	----	-------	60,000 shs	----------
5% cum pf 60,000 shs (no par)	----	5%	60,000 shs	----------
Collateral trust mortgage $8,000,000 gold ($1,000) c*tf	1902	5 g A-O	8,000,000	April 1 1932
		Interest at St. Louis Union Tr. Co., trustee, or at E. W. Clark & Co., Philadelphia.		
East St L L Lt & Pow 1st M g guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
		Int. at Mercantile Tr. Co., St. Louis, trustee, Chase Nat. Bk., N. Y., and at co.'s office.		

Stock.—In Dec. 1926 the capitalization was reduced to the amounts of common and preferred stock shown above.

Bonds.—The *collateral trust gold 5s*, dated May 1 1902, are subject to call at 105 and int. on four weeks' notice. Secured by deposit with the trustee of the following securities: $1,805,500 stock and $1,799,000 bonds of the East St. Louis Ry. Co.; $3,824,300 stock and $3,834,000 bonds of the East St. Louis & Suburban Ry. Co.; $499,500 stock and $500,000 bonds of the St. Louis & East St. Louis Electric Ry.; $733,000 stock of East St. Louis Light & Power Co., and the entire $750,000 first mtge. bonds of the St. Louis & Belleville Electric Ry. Co. The bonds are, therefore, virtually an absolute first lien on all these properties, subject only to a bond issue ($1,172,000) of the East St. Louis Light & Power Co. 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. Divs. & Surp.
1926	$4,525,089	$1,098,420	$726,78	$ 634
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

Latest Earnings.—For 12 mos. ended June 30:

	Total Rev. (Incl. Other Income).	Net After Taxes.	Int., Depr. & Other Deduct.	Balance Before Divs.
1927	$4,659,268	$1,136,049	$983,040	$153,009
1926	4,358,340	1,064,402	1,031,558	32,844

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske; Asst. Sec., T. W. Gregory; Asst. Treas., C. D. Burdick.—V. 121, p. 1100, 3003, 3130, 1309, 2948; V. 123, p. 839, 2518; V. 125, p. 514, 912.

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 2,500 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 1,380,000 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	1,200,000	July 1 1949
		Peoples Tr. & S. B. of Am., Chic., trustee.		
2-year notes	1926	5½%	280,000	Apr 15 1928

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, calendar years:

	*1927.	1926.	1925.
Gross revenue	$502,431	$470,061	$465,633
Net, after oper. exps., taxes, &c	186,217	144,632	152,507
Fixed charges, &c	98,376	93,237	77,921
Depreciation	30,659	14,376	40,000
Preferred dividends	24,500	24,500	24,500
Surplus	$32,682	$12,519	$10,086

* For 12 months ended July 31 1927.

OFFICERS.—Pres., Clement Studebaker, Jr.; V.-Ps., H. L. Hanley and L. E. Fischer; Treas., P. L. Smith; Sec., D. H. Holmes.

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STANDARD GAS & ELECTRIC CO.

See map page 177.

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 engineering and management business of H. M. Byllesby & Co., which business has since been incorporated under the name of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co. 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.

Sale of Subsidiaries.—In July 1927 the California RR. Commission approved the acquisition by the Pacific Gas & Electric Co. of three subsidiaries of the Standard Gas & Elec. Co. The companies involved are: Sierra & San Francisco Power Co., the Western States Gas & Electric Co., and the Coast Valleys Gas & Electric Co. V. 124, p. 3210; V. 125, p. 248.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The present subsidiary and affiliated 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 1,338, having an estimated population of 5,600,000, 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 and San Diego. The system has an aggregate installed hydro-electric and steam electric generating capacity of 1,451,476 h.p.; installed daily gas manufacturing capacity of 101,771,000 cu. ft.; a total of 21,721 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,433,967 k.w. Serves a present combined total of 1,497,558 customers, and for the 12 months ended July 31 1927 had a combined total electric output of 3,471,961,475 k.w.h., and for the same period a total gas output of 62,140,490,000 cu. ft. Co. also owns a controlling interest in Shaffer Oil & Refining Co. New construction in 1927, see V. 124, p. 649, 923.

Customer Ownership Sales.—See V. 123, p. 326; V. 124, p. 508.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 3,000,000 shs. (no par)	----	$3 Q-J	1,247,503 shs.	See text
7% cum prior preference $50,000 ($100)	----	7 Q-J	$21,000,000	Sept '27 1¾
8% cum pref $30,000,000 ($50)	----	8 Q-M	26,274,000	June '27 2%
6% non-cum $3,000,000 ($1)	----	6 Q-J	1,000,000	Sept '27 1½
20-yr 6% g notes (closed) ($50, &c.) e*tf	1915	6 g A-O	15,000,000	Oct 1 1935
6% gold debent ($1,000, 500, 100) c*tf	1926	6 g F-A	15 000 000	Feb 1 1951
6% g debent $10,000,000 ($1,000, $500, $100 c*) tf	1926	6 J-D	10,000,000	Dec 1 1966

Int. at Guaranty Trust Co., N. Y., trustee. Cont. & Com. Tr.& Sav. Bk., Chicago, trust. Cont'l & Comm'l Tr. & Sav. Bk., Chic., trus.

Co. also guarantees $2,713,000 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 stocks are listed on the N. Y. Stock Exchange. V. 120, p. 830; V. 125, p. 2149.

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.

Notes and Debentures.—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 until and incl. Feb. 1 1950; thereafter at 100; plus accrued interest in each case. No additional debs. 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.

The 6% *g. debentures, due Dec.* 1 1966, are red., whole or part, at any time on 60 days' notice at 105 on or before Dec. 1 1941; thereafter less 1% for each 5 years or fraction thereof to Dec. 1 1961; thereafter at 100½ to Dec. 1 1965, thereafter at 100, plus int. in each case. Interest payable in Chicago or New York. Penna. 4-mill, Maryland 4½-mill and Mass. 6% taxes refundable. In Dec. 1926 H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc., New York, and Federal Securities Corp., Chicago, sold $10,000,000 of these debentures at 99 and int., to yield over 6.06%. V. 123, p. 3186.

Divs. on the 8% Cum. Pref—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'26
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. Jan. 1927 to stock of record Dec. 31 1926. In April 1927 and quar. thereafter to and incl. Sept. 1 1927 paid 87½c. In May 1926 declared a special dividend (in addition to the regular quarterly divs. of 75c.) of $1 a share on basis of 1-50 share for each common share outstanding), payable in common stock as follows: 1-100 share on July 25 to holders of record June 30 1926; 1-200 share on Oct. 25 to holders of record Sept. 30 1926, and 1-200 share on Jan. 25 1927 to holders of record Dec. 31 1926. V. 122, p. 2801.

H. M. BYLLESBY AND CO.
INCORPORATED

BYLLESBY ENGINEERING FINANCE MANAGEMENT PIONEERS IN PUBLIC SERVICE

Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities.

CHICAGO 231 So. La Salle St.
NEW YORK 111 Broadway

Boston Philadelphia Providence Detroit
Minneapolis St. Paul Kansas City Des Moines

EARNINGS.—For Calendar years:

	a1927.	1926.	x1925.	1924.
Gross earnings	$12,544,930	$10,893,059	$7,270.117	$6,098,532
Net earnings	12,401,973	10,772,766	7,125,670	5,981,260
Interest	2,580,102	2,319,004	*1,400,884	2,217,290
Preferred dividends	3,614,572	3,180,618	2,485,369	1,761,298
Common dividends	4,637,976	b4,208,819	*1,953,366	796,033
Balance, surplus	$1,569,323	$1,064,925	$1,286,051	$1,206,639

x See V. 122, p. 1918.

* Int. on funded debt converted into com. stock incl in com. stock divs a For 12 months ended June 30 1927. b Includes common stock divs of $1,215,150 paid in common stock at $50 per share.

Consolidated Earnings Statement.—12 months ended Dec. 31 1926, of Standard Gas & Electric Co. and Subsidiary and affiliated companies.

Gross earnings:		
Public utility companies	$144,542,676	
Shaffer Oil & Refining Co	21,910,698	
		$166,453,374
Operating expenses, maintenance and taxes:		
Public utility companies	$83,600,429	
Shaffer Oil & Refining Co	15,865.123	
		99,465,552
Net Earnings:		
Public utility companies	$60,942,247	
Shaffer Oil & Refining Co	6,045,575	
		66,987,822
Other income of public utility companies		1,178,372
Gross income		$68,166.195
Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings	$41,140,421	
Retirement reserves, depletion and amortization	15,337,090	
		56,477,511
Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas & Electric Co		$11,688,684
Other income of Standard Gas & Electric Co., less expenses, from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations		2,400.844
Consolidated net income before interest charges of Standard Gas & Electric Co		$14,089,528
Deduct annual requirements on total funded debt and preferred stocks of Standard Gas & Elec. Co. outstanding Dec. 31 1926:		
Annual interest requirements		2,400,000
Balance		$11,689,528
Annual dividend requirements:		
7% prior preference stock	$1,470,000	
8% preferred stock	2,093.732	
6% non-cumulative stock	60,000	
		3,623,732
Balance		$8,065.796

Latest Earnings.—Consolidated earnings for 12 months ended June 30:

	1927.	1926.
Gross earnings	$142,675,162	$137,010,702
Net earns. before prov. for retirements	61,084,146	57,680,393
Other income	1,090,464	1,324,345
Gross income	$62,174,600	$59,004,738

Gross and Net Earnings of Subsidiary and Affiliated Companies of Standard Gas & Electric Co., Year Ended Dec. 31 1926.

	Gross Earnings.	*Net Earns. Before Provision for Retirement Reserves.*
California Power Corporation	$2,502,003	$1,420,223
Coast Valleys Gas & Electric Co	1,260,220	454,007
Fort Smith Light & Traction Co	1,409,951	367,452
Louisville Gas & Electric Co. (Delaware)	8,654,575	4,370,310
Mountain States Power Co	3,302.972	1,236,213
Northern States Power Co. (Delaware)	28,270.716	14,125,292
Oklahoma Gas & Electric Co	11,118,601	4,074,514
San Diego Consolidated Gas & Electric Co	5,753,392	2,602,461
Sierra & San Francisco Power Co	171,471	118,472
Southern Colorado Power Co	2,433.340	1,075,132
Southwestern General Gas Co	56.010	28,849
Standard Power & Light Corporation	71,902,486	27,418,530
Western States Gas & Electric (Delaware)	3,407,593	1,804,570
Wisconsin Public Service Corporation	4,454,565	1,846,220
Totals public utility companies	$144,697,896	$60,942,247
Less—Inter-company eliminations	155,220	-------
Totals public utility companies	$144,542.676	$60,942,247
Shaffer Oil & Refining Co	21,910,698	6,045,575
Totals	$166,453,374	$66,987,822

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, H. C. Cummins, Halford Erickson, H. W. Fuller, R. G. Hunt, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., M. A. Morrison. Chicago office, 231 South La Salle St.; New York office, Trinity Building.—V. 121, p. 708, 841, 1570, 2275, 2754; V. 122, p. 613, 751, 1764, 1918, 2044, 2331, 2790, 2801, 2950, 3085, 3607; V. 123, p. 326, 712, 1252, 1384, 1878, 2392, 3039, 3186; V. 124, p. 508, 649, 1221, 1668, **2421, 2579,** 2909, 3210, 3497; V. 125, p. 248, 782, 1054, 1195, 2149, 2266.

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).

Fare Increase.—V. 125, p. 513.

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 Westchester 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

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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.—New agreement made for 3 years from June 1 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----	$9,500,000	----
7% prior pf $10,000,000 ($100)	----	7	$500,000	----
A F & C Ry first mortgage $3,000 000 ($1,000), gold; cannot be called tf	1901	5 g A-O 15	170,000	Apr 15 1941
		Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.		
1st & ref M 6% g ser A ($1,000, $500, $100 c* tf)	1926	6 g J-J	4,950.000	Jan 1 1951
		Interest payable in Chicago and New York. Central Trust Co. of Illinois, trustee.		
Car trust certificates, serial	1922	6 M-S	235 000	See text.
Equip trust ctfs ser B ($1,000-$500-$100) tf	1927	----	460,000	See text.
		Dividends payable in New York or Chicago.		

Bonds.—Of the Aurora Elgin & Chicago Ry. bonds $1,869.000 are pledged under the 1st & refunding mortgage, $961,000 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 $1,869.000 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.

The *equipment trust certificates, series B, dated April* 1 1927, mature serially $46,000 each Apr. 1 1928 to 1937, incl. Halsey, Stuart & Co., Inc., *sold* in April 1927 $460,000 equipment trust certificates at prices to yield from 4.75% to 5.75%. V. 124, p. 2277.

EARNINGS.—For calendar years:

	Gross.	*Net, aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1926	$2,807,574	$277,057	$179,322	$363,256	$93,123
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 I. Budd; V.-Ps., R. Floyd Clinch, Bernard J. Fallon, Edwin C. Faber, Samuel Insull Jr., Charles E. Thompson, Hal M. Lytle and George R. Jones; Sec. & Treas., C. A. Whonsetler; 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; V. 124, p. 2277; V. 125, p. 513.

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 over 885 000 customers, including the surface and elevated railways of Chicago. Output in 1926 was 3 482.632.000 k.w.h. The co. owns (through subsidiary companies) coal rights in over 54 000 acres of coal land in Illinois and Indiana estimated to contain over 400,000,000 tons of coal, and has 8 generating stations, 100 commercial sub-stations and over 150 industrial substations. Crawford Ave. station has at present an installed capacity of 324,000 k.w. to which 100,000 k.w. will be added by machinery now on order. The present total generating and storage battery capacity of the company is 1,054,000 k.w., or 1,413,000 h.p. Properties include 11,350 miles of overhead conductors, 7,130 miles of underground conduit, 3,371 miles of cable. The entire City of Chicago, with an estimated population of over 3,000,000 is served practically without competition.

Franchises.—Cover the entire city of Chicago and extend to 1947.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150.000.000 ($100)	----	Q—F	$108 802 600	Aug '27 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.		
First mtge 5% bonds ($1,000) gold	1908	5 g M-S	45.774.000	June 1 1943
		Northern Trust Co., Chicago, trustee.		
First mtge 6% bonds ($1,000) gold tf	1908	6 g M-S	6,000.000	June 1 1943
		Northern Trust Co., Chicago, trustee.		
First mtge collateral bonds—				
Ser A ($100 &c) gold c*&r*	1923	5 g J-J	15.000.000	July 1 1953
Ser 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 (c* $1,000, $500, $100; r* $1,000, $5.000, $10,000) z tf	1926	4½ g A-O	15.000.000	Apr 1 1956
		Ill. Merchants' Trust Co., Chicago, trustee.		
Ser D (c* $1.000, $500, $100; r* $1,000, $5,000, $10,000) tf	1927	4½ g J-J	15,000,000	July 1 1957
		Ill. Merchants' Trust Co., Chicago, trustee.		

Stocks.—Authorized capital stock, $150,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given 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.

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, $60,000,000 1st mtge. bonds of 1908 are pledged as security for the 1st mtge. coll. series A, series B, series C and series D bonds. Int. on all issues payable in New York 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 $60,000,000 1st mtge. bonds of 1908, not included in the amts. shown in the above table as outstanding. Ser. A, B, C and D 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. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $15.000,000 series C at 93 and int., to yield 4.83%. V. 122, p. 609. In March 1927 Halsey, Stuart & Co., Inc., sold $15,000,000 series D at 96 and int., yielding 4.68%. V. 124, p. 1357.

All bonds are listed on Chicago Stock Exchange.

DIVIDENDS.—	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14 to Feb '27.
Per cent	6½	5½	6	6(Q-F)	7	7	7½	8 (2% Q.-F.)

V 97, p. 447, 889.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross revenues	$65,776.058	$58,691.584	$53.672,442	$49,136,042
Operating expenses	34,135.648	31.329.442	28,997.333	27,670.697
Uncollectible oper. rev.	310.491	305.001	339.047	177,722
Retirement expense	5,929.225	4.932.967	4,327.878	3,912.725
Taxes	5,400.000	4,500.000	4,375.861	4,230.000
Municipal compensation	1,959,093	1,756.268	1,606,230	1,469.585
Operating income	$18.041.601	$15.867,906	$14,026.094	$11,675,313
Other income	1,312,527	937,239	728,221	557,270
Total	$19.354.128	$16.805,145	$14,754.315	$12,232,583
Interest on bonds	5,157.405	4,544,280	4,089.363	3,052,613
Dividends (8%)	7,990.450	7,202,942	6,230.288	5.389,002
Other deduct ons	1,698,522	1,494,079	1,557,033	1,627,853
Balance, surplus	$4,507,751	$3,563.844	$2,877,631	$2,163,115
Prev ous surplus	19.153,586	15,563,362	12,703,312	10,608,466
Total	$23,661.337	$19,127,206	$15,580,943	$12,771,581
M.sc. deb. or credits	*Dr.*94,969	*Cr.*26,380	*Dr.*17,582	*Dr.*68,268
Profit & loss, surplus	$23,566,368	$19,153,586	$15,563.361	$12,703,312

Latest Earnings.—For 12 mos. ended Sept. 30 1927: Gross, $70,439,616; net after taxes, int. and providing for retirements, $13,405,382.

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, Aud., H. E. Addenbrooke. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 2271; V. 122, p. 479, 609, 1025, 1168, 2328, 3603; V. 123, p. 2138, 2653; V. 124, p. 1065, 1357, 1508, 2426, 3494; V. 125, p. 513, 2262.

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 mortgage ($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)	1908	5 g J-J	1,873,200	Jan 1 1947
$500 and $1,000) g tf		Central Trust Co., Chicago, trustee.		

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an 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.

NORTH CONTINENT UTILITIES CORPORATION.

ORGANIZATION.—Organized in 1922. Controls North Shore Gas Co., Elk Power & Light Co., Great Northern Utilities Co., Great Northern Gas Co. and Great Falls Gas Co. Also acquired all outstanding securities (both bonds and stock) of Denver Ice & Cold Storage Co. and its subsidiary the Western Railway Icing Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its main subsidiary, the North Shore Gas Co., furnishes gas to numerous suburbs north of Chicago on Lake Michigan, embracing a territory of approximately 275 sq. miles, incl. Winnetka, Hubbard Woods, Glencoe, Ravinia, Highland Park, Highwood, Fort Sheridan, Lake Bluff, Great Lakes Naval Station, North Chicago, Waukegan, Winthrop Harbor, Diamond Lake, Grays Lake, Deerfield, Libertyville, Mundelein and Prairie View. Company has about 20,000 meters (connected on 385 miles of service mains) and serves a population of about 100,000. Through other subsidiaries serves natural gas and electric service to various towns and cities in Colorado, Minnesota and Montana and through control of Great Northern Gas Co. serves gas to Sault Ste. Marie, Canada. An extensive icing business is carried on at many points in Colorado by Denver Ice & Cold Storage Co. Population served with gas and electricity in excess of 150.000.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	----	200.000 shs	----
7% cum pref ($10,000,000) x	----	7	$1,298,100	See text
Conv 6½% deb bonds ($1,000 $500 c*)	1927	6½ g J-J	2.000.000	Jan 1 1942
		Int. at Central Tr. Co. of Ill., Chic., trustee.		

x Sufficient of the 7% cum. pref. stock is reserved to provide for the conversion of the 6½% conv. deb. bonds.

Stock.—7% cumul. pref. stock is preferred as to assets and earnings and is red. at option of company at 105 and accrued divs. on any div. paying date upon 60 days' notice.

Bonds.—6½% *Conv. Sinking Fund Gold Deb. Bonds.*—Any other series of bonds may be issued provided consol. net income is at least 2½ times annual interest requirements on funded debt outstanding, incl. proposed issue, additional funded debt to approximately 75% of additional assets. Bonds are conv. on or prior to date of maturity or redemption, into 7% cumul. pref. stock on basis of par for the bonds against $93 per share for 7% cumul. pref. Company will refund upon application by resident holders Penn., Maryland taxes not in excess not in excess of 4½ miles, Mass. tax not in excess of 6% and taxes in the States of Calif. and Conn. First payment to sinking fund to be made on or before Sept. 1 1928; payments shall be as follows: $50,000, Sept. 1 1928 and 1929, and $65,000, Sept. 1, each year thereafter. Red. whole or in part on 30 days' notice at 103 and accrued int. on or before Jan. 1 1932, 102 and accrued int. on or before Jan. 1 1937 and at 101 and accrued int. thereafter prior to maturity. In Jan. 1927 Coffin, Forman & Co., Inc. of New York and George M. Forman & Co. of Chicago, *offered* $2.000.000 6½% conv. sinking fund debs. at 100 and int. V. 124, p. 791, 922.

Dividends.—Preferred stock dividends have been paid promptly since original issue of stock in 1922.

EARNINGS.—For 12 mos. ended May 31 1927:

Gross earnings	$800,127
Operating expenses	496,980
Net operating income	$303,147
Other income (affiliated companies)	97,715
Net available for interest, amortization and Federal taxes	$400,862

OFFICERS.—Pres., Wm. A. Baehr; V.-Ps., R. B. Mendith and J. C. Thompson; Sec., Wm. B. Baehr; Treas., A. C. Winters.

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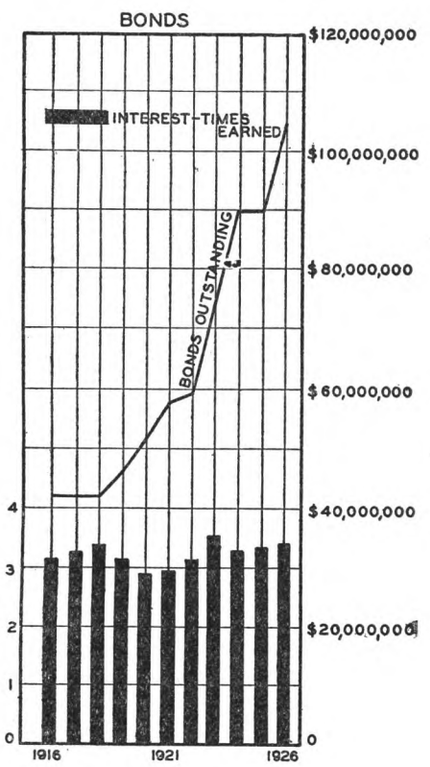

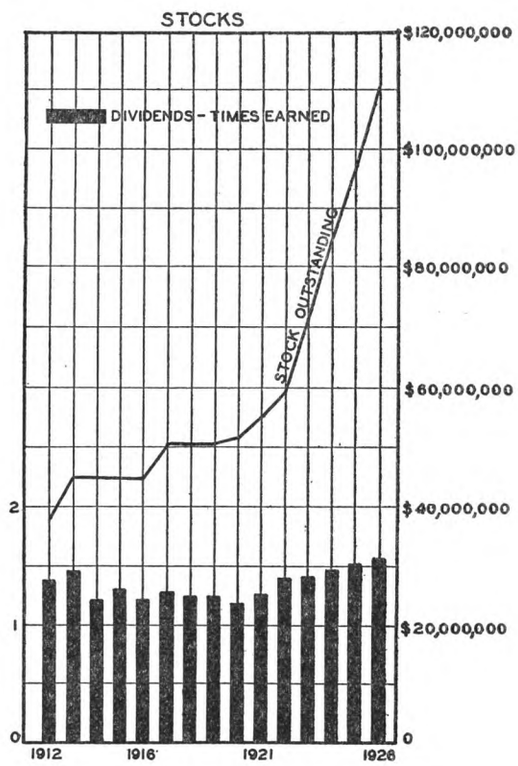

EXPERIENCED investors regard the securities of the Commonwealth Edison Company—whether bonds or stock—as among the very highest grade public utility investments.

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 38 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 1927 *Year Book giving complete financial and operating details.*

COMMONWEALTH EDISON COMPANY

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CHICAGO CITY & CONNECTING RYS.

Default.—For conditions arising from default in principal of bonds due Feb. 1 1927, see the opening paragraphs of statement of "Chicago Surface Lines."

Lisman Plan.—See "Chicago Surface Lines" proposed for reorganization.

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 522 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, ⅜ to pref. and ⅜ 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.

For Protective Committee in connection with default of bonds due Feb. 1 1927, see statement of Chicago Surface Lines below. Compare also V. 123, p. 2774.

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

The principal was not paid at maturity. In Jan. 1927 it was reported that about 68% of the bonds had been deposited with a protective Committee for which see under "Chicago Surface Lines" on one of the following pages. Int. on all of these bonds was paid Jan. 1 1927.

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.*
	$	$	$	$	$	$	$	
1926	1,239.514	92,211	1,331,725	1,030,800	105.000	72,021	None	123.904
1925	1,190 514	74 203	1,264 7 8	1 036 050	105 000	85 281	None	38 38!
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; Vice-Chairman, S. M. Felton, Melvin A. Traylor, John J. Mitchell, Edward N Hurley, Frank O. Wetmore; Sec. & Treas., H. J. Tansley. 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; V. 123, p. 2774; V. 124, p. 501.

(1) CHICAGO CITY RAILWAY.

Chicago City & Conn. Rys. Collateral Trust owns 169,719 shares of the capital stock.

Default in Bonds.—The bonds maturing Feb. 1 1927 were defaulted, but no receivership was deemed necessary as yet. V. 123, p. 3180. Compare also opening paragraphs of separate statement for the "Chicago Surface Lines," where also the names are given of a *protective Committee.*

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 357.05 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 1927, $55,776 789.

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*	*LastDiv.,&c.*
Stock $18,000,000 ($100)	----	----	Text Q-M30 $18.000.000	Dec '26. 1¼
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.

Bonds.—There is no limit to the amount of bonds that may b 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. See V. 122, p. 1760 and also under "Chicago Surface Lines." The interest due Feb. 1 1927 on all bonds was paid on that date. V. 123, p. 579. The Aug. 1927 coupon also was paid. V. 124, p. 505, 641, see also V. 123, p. 3180; V. 125, p. 245.

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, 6%.

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):

	1927.	1926.	1925.	1924.
Propor. of residue rec.	$5,320.844	*$4,863,070	*$4,602,687	*$5,126,167
Joint. acct. exp. int. on cap. invest. & South St Ry net earnings	3,525.319	3,521.159	3,668.029	3,852.916
Net earnings	$1,795,525	$1,341.911	$934 658	$1,273.250
City's proportion (55%)	987.539	738.051	514.062	700.288
Co.'s proportion (45%)	764.032	570.950	397.464	541 450
Int on capital x	2.788.024	2,790.302	2,780,379	2,764,337
Income from operation	$3,552.056	$3,361.252	$3,177,842	$3,305,786
Other income	def7.474	def44.820	Cr17,526	Cr83,198
Net income	$3,544.582	$3,316.432	$3,195,369	$3,388,984
Interest on bonds	1.717,951	1,737.425	1,751.180	1,761.519
Dividends (6%)	1,080.000	1.080 000	1.080.000	1.080.000
Balance	$746.631	$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.

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, 3180; V. 124, p. 505, 641, 1977, 2270, 3206; V. 125, p. 245.

(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 Council March 30 1908 Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1926 certified value of property and additions thereto was $11,628,885

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.97 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	5 532 000	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 re organization, see under "Chicago Surface Lines." V. 123, p. 579. The Feb. 1 and Aug. 1 interest coupons were paid. V. 124, p. 505, 641.

EARNINGS.—For years *ended Jan.* 31:

	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid*	*Balance, Surplus*
1927	$582.242	$8,317	$590.559	$274.296	$100.000	$216.263
1926	581.344	13.967	567.377	280.936	75.000	211.441
1925	575.288	Cr16,721	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; V. 124, p. 505, 641, 1977.

(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. 17.45 m. 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.

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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.

Receiverhsip Chicago Rys. Co.—On Dec. 15 1926 Judge Wilkerson appointed John J. Mitchell, Henry A. Blair and F. H. Rawson receivers in connection with the approaching default as to the principal of various bond issues maturing Feb. 1 1927, as of which date the existing franchises also were to expire, no definite provision having been made for the renewal of the latter. Only the north and west side lines were affected by this receivership, the south side lines, consisting of Chicago City Ry., Calumet & South Chicago Ry., and Southern Street Ry., were not put under receivership for the time being. The agreement for unified operation of all the lines was to be continued during receivership. V. 123, p. 3181; V. 124, p. 1664. See paragaph below "*New Franchise.*"

Franchise extended for 4 months to Nov. 30 1927. V. 125, p. 384.

Unification plan agreed upon by companies. V. 124, p. 3205.

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, Chicago 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 the 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, its possible effects and the opposition against it will be found in V. 123, p. 1112, 1249, 1502, **1603**, 1761, **1956**, 1995, **2137**, 2774, 2895.

Additional Feature of Lisman Plan.—For this added feature see V. 125, p. 2261.

Proposed Ordinance.—For details as to an ordinance submitted by the Transportation Committee on Jan. 7 1927 and drawn up by attorneys of the companies and the Corporation Counsel for the city and attorneys representing the protective committees, also for an ordinance submitted on Jan. 10 1927 to the Mayor and City Council by H. M. Blair, see V. 124, p. 642.

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 day-to-day permit ordinance was passed by City Council of Chicago Jan. 26 1927 (accepted by surface lines companies Jan. 27 1927) for unified operation of the surface street railways until July 31 1927, with privilege to city and companies of cancellation upon 30 days' notice. V. 124, p. 790. Extended by City Council to Nov. 30 1927.

Protective Committees.

(*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; John 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; M. A. Taylor, acting Chairman; Stanley Field (director Chicago Rys. Co.), David R. Forgan (National Bank of the Republic), Charles H. Thorne (former Pres. Montgomery Ward & Co.), John V. Farwell, John W. Esmond; Sec., Robert L. Grinnell, 76 West Monroe St., Chicago. Depositary, First Trust & Savings Bank, Chicago. V. 122, p. 1760. Interest on the bonds of both companies 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 and 3180, 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, Charles S. Castle; Sec., John B. Zweers; Counsel, DeFrees, Buckingham & Eaton, Chicago. Depositary, Chicago Title & Trust Co., 69 W. Washington St., Chicago. For notice to stockholders, see V. 123, p. 2774.

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.

Committee 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, Arthur Lehman and C. H. Worcester. Sec., Richard Wagner, 208 S. LaSalle St., Chicago. Depos., Cont. & Commi. Tr. & Savs. Bank, Chicago. Sub-depos., Chatham-Phenix Nat. Bank & Tr. Co., N. Y. City, and Phila. Trust Co., Philadelphia.

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%. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693; V. 100, p. 1078.

Total equivalent single track (all companies) as of Jan. 31 1927, 1,079.82 miles; total cars (all cos.), 4,134, of which 3,640 passenger & 494 miscell.

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.

Investment of Surplus Reserve Cash.—See V. 122 p. 3603.

EARNINGS.—Of entire system for years *ending Jan.* 31:

	Gross Earnings.	*Operating Expenses.*	*Residue Receipts.*	*—Of Which to— Chic.Cy.Ry.*	*Chic. Ry.*
1927	$61,173,601	$47,871,489	$13,302,112	$5,320,845	$7,981,267
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 1927: 876,249,663, 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; Comptr., 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, 2137, 2652, 2774, 2895, 3181; V. 124, p. 642, 790, 1664, 1818, 2119, 3205; V. 125, p. 384, 2261.

CHICAGO RAILWAYS CO.

Receivership.—On creditors' suit brought by Westinghouse Elec. & Mfg. Co., John J. Mitchell, Henry A. Blair and Frederick H. Rawson were appointed receivers of the property of Chicago Rys. Co. on Dec. 15 1926 by the U. S. District Court at Chicago. This action was taken in view of maturity on Feb. 1 1927 of all the co.'s bonded debt. The Court ordered the receivers to preserve unified operation of all surface street railways in Chicago by utilizing Chicago Surface Lines Board of Operation as their operating agency until further order of the Court. On Feb. 2 1927 Harris Trust & Savings Bank, as trustee of 1st mtge. bonds, filed its foreclosure bill and asked for appointment of receivers. Messrs. Mitchell, Blair and Rawson were on the same date appointed receivers under the foreclosure suit. For description of *Lisman Plan*, various *protective committees and new franchise*, see under Chicago Surface Lines.

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.—Co. operates the north and west side lines in Chicago. Comprises 594.8 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,180 passenger cars, 258 miscellaneous 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 (*extended to Aug.* 1 1927 and again to Dec. 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 1927 was computed at $94,438,641. 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.—See "Public Utility Compendium" of Oct. 30 1926.

Settlement of Yerkes Suit.—V. 98, p. 1155.

Suit Seeking Payment of Dividends Dismissed in 1925.—See V. 116, p. 1410, 1275, 2515, V. 117, p. 2211, V. 118, p. 1664, 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	$55,655 000	Feb 1 1927
		Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.		
Consol mtge. gold tf	1907	5%	32,631,005	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	3,969,155	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	2,379,137	Feb 1 1927
		Central Trust Co. of Ill., Chicago, Trustee		

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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. Series 2 is entitled to unpaid accumulation on account of its $8 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 paragraphs of statement above of "Chicago Surface Lines."

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. $7,756,000 held in treasury. 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. Certificates of deposit traded in on Chicago Stock Exchange. Principal was defaulted Feb. 1 1927. Interest Feb. 1 1927 was paid; V. 124, p. 642. On Feb. 2 1927 *foreclosure* was ordered by Judge Wilkerson. For protective committee, &c., see statement above of "Chicago Surface Lines." F. J. Lisman urged bondholders in Feb. 1927 not to deposit their bonds with the committee. V. 124, p. 789.

The consolidated mortgage bonds consist of the following: Series A, issued, $15,696,600, and series B, $16,934,405. The last of series C bonds were called for payment Aug. 1 1921, being retired through operation of sinking fund. V. 113, p. 627. 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%. For *default*, &c., see "Chicago Surface Lines" above. Interest Feb. 1 1927 was paid. V. 124, p. 642.

Bond interest for 6 months period to Aug. 1 1927 paid on the 1st mtge. bonds. V. 125, p. 513.

Purchase money mtge. are red. at par and int. on any int. date. For *default* see V. 124, p. 642. The Feb. 1 1927 coupon was paid. V. 124, p. 642. See also statement above of "Chicago Surface Lines."

Protective Committee for Purchase Money 5% g. bonds (V. 124, p. 642): Chairman, Marshall Forrest; Charles Piez; A. V. Morton; Sec., Walter E. Lang, 105 S. Lasalle St., Chicago; depositary, Nat. Bank of the Republic, 134 S. LaSalle St., Chicago; sub-depositary, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

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 paid. V. 122, p. 2327. Also paid Feb. 1 1927 for year ended Jan. 31 1927.

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 combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1927 were: Gross earnings, $61,173,601; operating expenses, $47,871,489; residue receipts, $13,302,112. For year ended Jan. 31 1926: 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. Recis.	Joint Acct Exp.	Int., 5%, on Inv.	Balance, Divisible.	Of Which to— City 55%	Co. 45%
1927	$7,981,267	$298,935	$4,713,629	$2,968,703	$1,632,787	$1,335,916
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.

	1927.	1926.	1925.	1924.
Chicago Railway, 45%	$1,335,916	$1,132,365	$897,705	$1,161,268
5% on investment	4,713,629	4,707,592	4,684,130	4,653,654
Miscellaneous interest	236,392	198,340	188,311	267,239
Gross income	$6,285,937	$6,038,297	$5,770,147	$6,082,161
Deduct—				
Total interest on bonds / Interest on loans	$4,724,941	$4,728,526	$4,752,193	$4,790,899
Sink. fd. reserve accrued	-------	-------	-------	174,036
Fed.inc.tax on int.coups.	65,017	66,000	67,500	107,000
Corp. exp. & adjust'ts	203,304	182,223	173,280	140,794
Net inc. for int., &c.	$1,292,675	$1,061,548	$777,174	$869,432

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. *Receivers:* John J. Mitchell, Henry A. Blair and Frederick H. Rawson.—V. 122, p. 1607, 1912, 1917, 2039, 2327; V. 123, p. 453, 3180; V. 124, p. 642, 789, 2269; V. 125, p. 513.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO

(*See Map, page* 183)

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 railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., and a line in the Skokie Valley (22.2 miles) embracing 108.19 miles of road and 236.66 miles of single track equivalent. Also owns 4.89 miles of road (10.5 miles single track equivalent) from Howard St., Chicago, to Dempster St., Niles Center; all electrically operated. Through lease and traffic agreements, co. operates into the Loop District of Chicago and south to 63d St. The principal communities served are: Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan, Zion, Ill., Kenosha, Racine and Milwaukee, Wis. Motor coach lines are also operated as follows: Kenohsa-Lake Geneva, Waukegan-Kenosha, Waukegan City, Waukegan-McHenry, Highland Park-Wilmette, Waukegan-Antioch, Niles Center-Wauconda-Volo, Glencoe-Wheeling, Lake Bluff-Mundelein, Evanston-Niles Center, Niles Center-Wheeling, Wheeling-Fox Lake-Libertyville-Antioch. As of Dec. 31 1926 equipment consisted of 195 passenger cars; 43 merchandise dispatch cars; 5 refrigerator cars; 219 freight cars, incl. 5 cabooses; 5 electric locomotives; 23 work cars and 47 motor coaches. V. 118, p. 3195; V. 119, p. 692; V. 122, p. 3452.

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)	----	---------	6,783,600	July '27, 1¾
Pref 6% n-cum $5,000,000 ($100)	----	---------	5,000,000	July '27, 1½
First mtge (closed) 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	9,701,500	Jan 1 1955
	Int. payable in N. Y. and Chicago.			
Ser B ($1,000, $500 and 100c*) tf	1926	5½ g A-O	2,690,400	April 1 1956
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	110,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $200 & $1,000) g tf	1922	6 g J-J	250,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs ser D-1	1923	---------	278,400	to 1933
Equip tr certifs Ser D-2	----	---------	15,900	---------
Equip tr ctfs ser E-1	1926	---------	585,000	Dec 31 1935
Equip tr ctfs ser E-2	1926	5½%	57,200	Dec 31 1935
3-year 5½% notes ($1,000, $500 & $100 c*) tf	1927	5½ g F-A	2,500,000	Feb 1 1930
	Interest payable in New York and Chicago.			
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 Howard 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 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 were retired Jan. 1 1927.

The equip. notes of 1919 mature $27,500 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.

The equip. notes of 1923, series D-1, are due $46,400 annually April 1 1924 to 1933 incl.; series D-2, due $18,600 annually April 1 1924 to 1928 incl. Subject to call at 101 and accrued divs. upon ctfs. for more than 5 yrs. and at 101½ upon all ctfs. for 5 yrs. or less. Security on 56 cars and 1 freight locomotive costing $619,000. Penna. .004 tax refunded.

The equip. notes of 1926, series E-1, are in denom. of $1,000, $500 and $100. Callable whole or in part at 102 and divs. for ctfs. having more than 5 yrs. to run and at 101½ and divs. for ctfs. having less than 5 yrs. to run. Secured by 1st mtge. on 28 cars and 5 sets of equip. Div. warrants at rate of 4½% per ann. on ctfs. maturing during the 2-yr. period ended Jan. 1 1928; 5% to Jan. 1 1931; 5½% to Jan. 1 1936. Series E-2 mature $16,000 each Dec. 31 to 1931 incl. Denom. $1,000, $500 and $100. Callable whole or in part at 101½ and divs. Secured on same equip. as Series E-1 above but subject thereto. Penna. State tax of 4 mills refunded.

3-Year 5½% Gold Notes.—No additional mtge. may be placed against the co. without giving these notes the same lien thereunder as any bonds to be issued under such additional mtge. Are red. all or part at any time upon 30 days' notice at the following prices and int.: prior to Feb. 1 1928 at 101; on Feb. 1 1928 and thereafter to maturity at 100. Co. agrees to pay Penn. 4-mills tax, taxes not in excess of 4-10% of principal in Conn. and Mass. inc. tax not exceeding 6%. In Feb. 1927 Halsey, Stuart & Co. and the National City Co. *offered* $2,500,000 3-yr. 5½% notes at 99.50 and int. to yield over 5.65%. V. 124, p. 1065.

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.
1926	$7,971,831	$1,926,147	$1,082,863	$729,740	$113,544
1925	7,088,832	1,613,621	832,991	x525,360	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 1½% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

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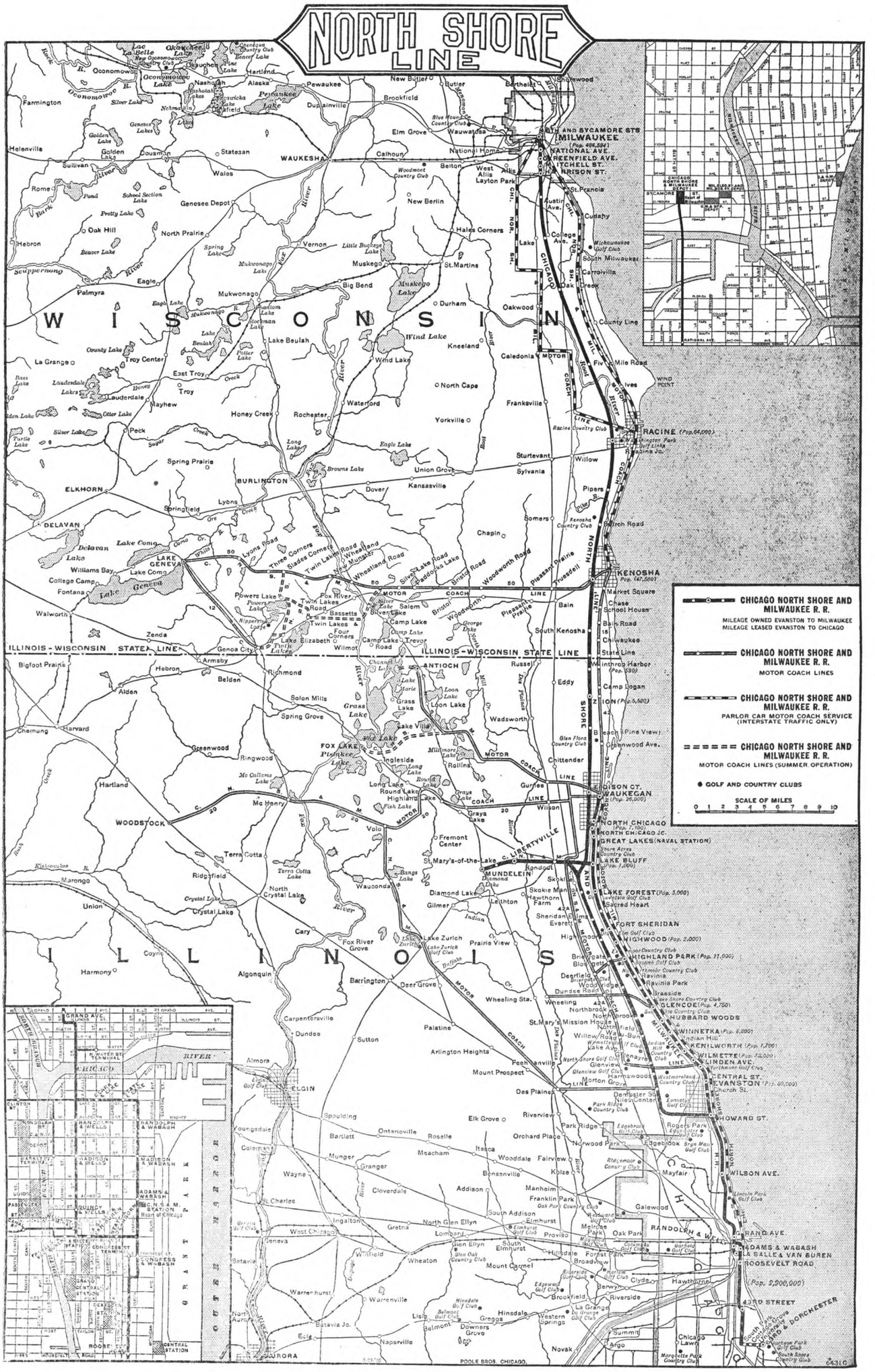

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OFFICERS.—Chairman of the company, Samuel Insull; Pres., Britton I Budd; V.-Ps., R. Floyd Clinch, Bernhard J. Fallon, Charles E. Thompson, H. M. Lytle and W. V. Griffin; Sec.-Treas., L. C. Torrey; Gen. Mgr., John F. Egolf.—V. 120, p. 85, 1585, 3064, 3185; V. 122, p. 1168, 1758, 2649, 2947, 3452; V. 123, p. 1761; V. 124, p. 789, 1065, 1664.

CHICAGO & INTERURBAN TRACTION CO.

Receivership.—Following default in interest due July 1 1922 on first mtge. 5s, W. W. Crawford was appointed receiver for the company. V. 115, p. 2045. Operations discontinued April 23 1927. Property sold at foreclosure Aug. 1927. Rails and structures being removed and real estate sold. Bondholders protective committee in charge of liquidation. C. H. Adams, Sec., 72 W. Adams St., Chicago, Ill. For history of company, &c., see "Public Utility" Compendium of April 30 1927.

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 255,000. 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	See text
1st pref (cum) $1,000,000 ($100)	----	6%	1,000,000	See text
2d $500,000 preferred	-------	8%	210,000	See text
1st mtge ($100, $500 & $1,000) gold c* tf	1922	7%	1,500,000	July 1 1932
	Harris Trust & Sav. Bank, Chicago, trustee			
Series B (c* $1,000, $500) tf	1927	6 g J-J	425,000	July 1 1932
	Harris Trust & Savings Bank, Chicago, trus.			

Bonds.—The first mtge. bonds are secured by a direct first mtge. on the entire property of the compan. Additional bonds may be issued under certain restrictions. The first mtge. 6s, series B, are redeemable on any int. date at par and interest and a premium of ¾ of 1% each year or part of unexpired life. In Sept. 1927 Harris Trust & Savings Bank, Chicago, *offered* at 95¼ and int., to yield over 7%, $425,000 first mtge. 6% gold bonds, series B. V. 125, p. 1459.

Dividends.—On both 1st and 2d pref. stocks being paid regularly. On common paid 6% in 1926.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Int., &c.*	*Bal., Surp.*
1926	$1,441,083	$349.269	$119.201	$230.068
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; V. 125, p. 1459.

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)	----	-------	54,023 shs.	----------
Class B common (no par)	----	-------	131,250shs.	----------
6½ cum pref	----	-------	$6,453,700	----------
30-yr 6½ s f coll tr series A ($1,000, $500 c*) tf	1925	6½ g J-D	2,983,000	Dec 1 1955
	The Bank of America, N. Y. C., trustee.			

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.—For calendar years:

	Gross Rerenue.	*Net Earnings.*	*Other Income.*	*Interest, &c.*	*Balance.*
1926	$6,501,693	$2,714,621	$366,369	$1,480,716	$1,600,274
1925	5,882,676	2,292,906	158,323	831,551	1,619,679

OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler, F. W. Woodcock; Treas., W. E. Shaw Jr.; Sec., C. A. McClure. Offices, Aurora, Ill., and 165 Broadway, New York, N. Y.—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 403,800 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 55,265 h.p., serve, without competition about 30,900 consumers. The gas properties, also without competition, serve 87,537 customers with a daily send-out of over 10,000,000 cu. ft. The railway properties consist of 37 miles of main line electric railroad and city railways with an aggregate of 30 miles of track. For year ended Feb. 28 1927, electricity produced, 61,586,170 k.w.h.; gas produced, 3,601,682 cu. ft. Communities served, 79.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common (no par)	----	-------	200,000 shs.	----------
6% cumulative preferred	----	6	16,600	----------
6½ cum pref.	----	6½	$7,940,600	----------
1st mtge 30-yr 5½ s g ser A ($1,000, $500 c*) tf	1925	5½ g J-D	24,300,000	Dec 1 1955
	Illinois Merchants Tr. Co., Chicago, trustee.			
Series B 5s (c* $1,000, $500) tf	1927	5 g M-S	1,500,000	Mar 1 1957

Bonds.—The *first mortgage 30-year bonds* are secured by direct first mortgage on all properties owned by the company in fee, by pledge of all of the capital stock and funded debt of the Coal Products Manufacturing 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 *30-yr. series A, due Dec.* 1 1955, at 99 and int., to yield 5.55%. V. 122, p. 349, 483, 2801.

The 5% *series B 1st mtge. bonds* are red. all or in part on 30 days' notice at 105 and int. to and incl. Mar. 1 1938 and thereafter at par and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. In Sept. 1927 Harris Trust & Savings Bank, Chicago, brought out $1,500,000 1st mtge. 30-yr. 5s dated Mar. 1 1927 at 99½ and int. V. 125, p. 1841.

EARNINGS.—Of company and subsidiaries for calendar years:

	*1927.	1926.	1925.
Gross, including other income	$6,897,273	$6,758,887	$6,044,053
Oper. exp., maint. and taxes	3,655,758	3,633,388	3,430,808
Earnings from operations	$3,241,515	$3,125,499	$2,613,245
Interest charges	1,411,500	1,336,500	
Annual divs., 6½% pref. stock	------	454,271	
Net before deprec., management fees, amort. & Federal taxes	------	$1,334,728	

* For 12 months ended July 31 1927.

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, 2263; V. 124, p. 114, 1068, 1222, 1668, 1982, 2910, 3498; V. 125, p. 97, 1841.

(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. Operating bus line from Aurora to Elgin, serving North Aurora, Batavia and St. Charles. In year ended Feb. 28 1927 carried 11,773,155 railway passengers and 129,328 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	------	---------	x1,310,000	----------
1st mortgage cf	1924	7%	x1,600,000	Oct. 1 1949
	First Trust & Savings Bank, Chicago, and Roy C. Osgood, Chicago, trustee.			

x All owned by Western United Corporation.

EARNINGS.—For calendar years:

	Gross Revenue.	*Net Earns.*	*Oth. Inc.*	*Interest, &c.*	*Balance.*
1926	$967,418	$193,631	$7,205	$120,713	$80,123
1925	955,870	175,093	15,147	120,365	69,875

OFFICERS.—Pres., I. C. Copley; V.-P., B. P. Alschuler; Treas., W. E. Shaw Jr.; Sec., C. A. McClure. Offices, Aurora, Ill; 165 Broadway, New York, N. Y.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

MICHIGAN

COMMONWEALTH POWER CORPORATION.

(*See Map on page* 185.)

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 214 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 50 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and five 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 34 adjacent communities), Illinois Elec. Pow. Co. furnishing power wholesale to other utilities, The Tennessee Elec. Pow. Co. (serving 179 cities and towns in Tennessee), Southern Michigan Lt. & Pow. Co. (serving 53 cities and

Our facilities are extended to those who desire information or reports on the

Commonwealth Power Corporation

or any other companies with which we are identified.

HODENPYL HARDY SECURITIES CORPORATION

14 WALL STREET, NEW YORK

231 SO. LA SALLE STREET, CHICAGO

GRAND RAPIDS TRUST BLDG., GRAND RAPIDS

CONSUMERS POWER BUILDING, JACKSON

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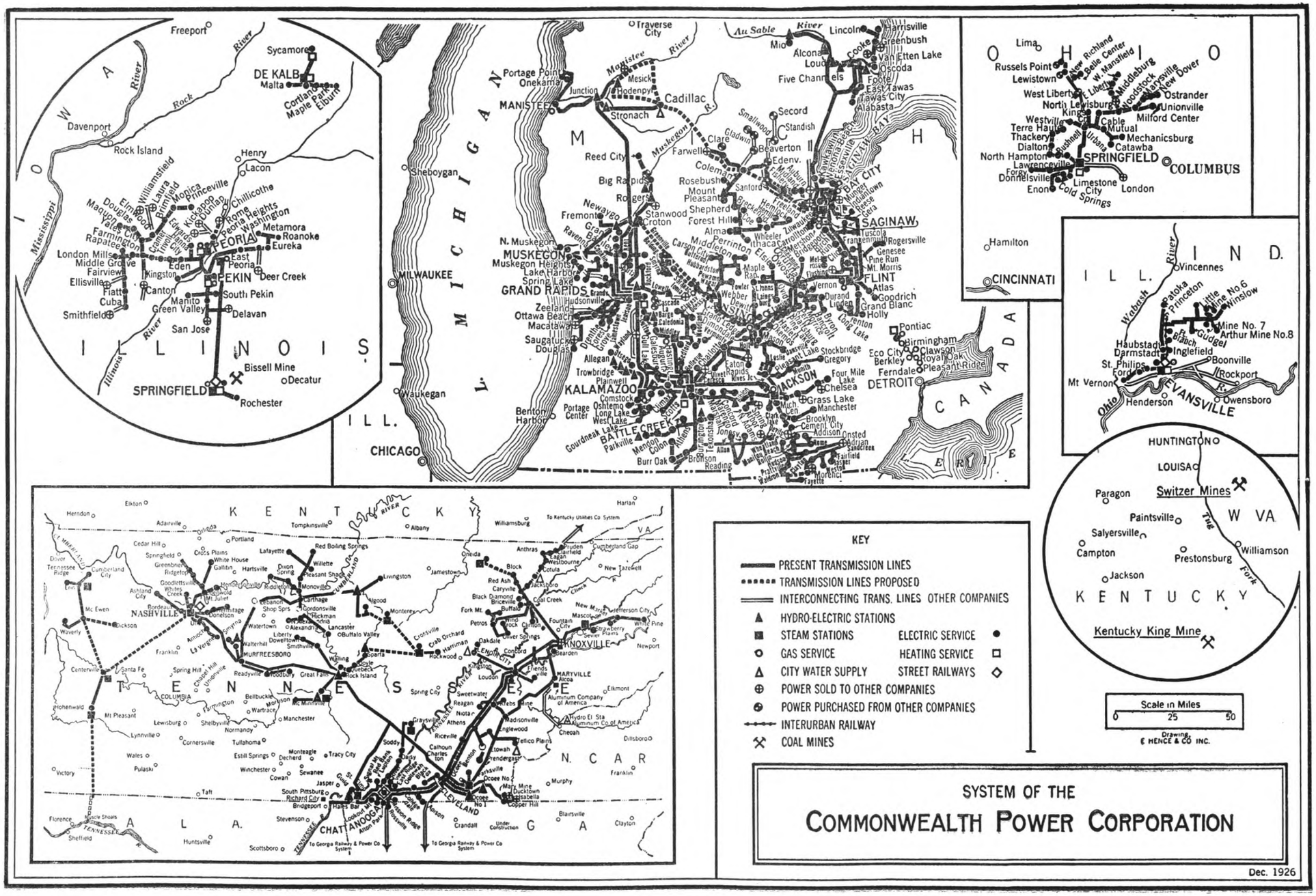

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towns in Michigan), and Utilities Coal Corp. (operating coal mines in Illinois and Kentucky. The corporation also owns a substantial amount of the preferred stock of some of the above-mentioned companies. Acquisition in July 1925 of *The Tennessee Elec. Pr. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity for light and power and gas for fuel. One or more of these classes of public service are rendered to over 549 cities and towns with a population of more than 2,000,000 located in five States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 59 power plants with installed generating capacity of 842,440 h.p., 288,020 of which is in 36 water power plants and the remainder in 23 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 3,277 miles of high tension transmission lines and 27,909 miles of distribution lines, serving more than 453,797 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 40,825,000 cu. ft. and 37 holders with storage capacity of 17,718,000 cu. ft. Gas is distributed through 1,984 miles of mains to more than 180,721 customers.

Other Properties.—In addition, the properties include 11 heating plants with 26 miles of steam and hot water mains, 3 water pumping plants, street railway and motor bus 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 and Kentucky, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan and Tennessee, these holdings aggregating more than 60,000 acres.

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K.W. Hours.	Electric Customers.	Gas Sales in Cu. Ft.	Gas Customers.
1927 *--------	1,517,365,824	453,797	6,397,265,800	180,721
1926--------	1,429,553,946	433,664	5,939,658,600	171,280
1925--------	1,277,370,522	391,960	5,310,973,900	158,745
1924--------	1,005,855,275	354,613	4,337,707,400	143,016
1923--------	979,681,098	317,116	4,249,271,600	119,033
1922--------	750,346,913	264,027	3,807,422,300	111,513

* For 12 months ended Aug 31 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 2,000,000 shs. (no par)	----	Q-F	1,359,573shs.	See text
Pref $50,000,000 ($100) 6% cum	----	6 Q-F	$50,000,000	Nov '27 1½
Central Illinois Light Co.—				
6% preferred \ $10,000,000 --- /	----	Q-J	5,720,500	Oct '27, 1½
7% preferred /	----	Q-J	961,100	Oct '27, 1¾
1st & ref mtge (now ist) $15,000,000	1913	5 g A-O	7,178,500	Apr 1 1943
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	2,751,200	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.			
SoIndG&E6% pf $2,192,100cm	----	6 Q-J	2,231,400	Oct '27, 1½
SoInd G&E 6.6% pf $5,057,900	----	6.6 Q-J	797,300	Oct '27 $1.65
do do 7% pref $2,750,000	----	7 Q-J	2,564,000	Oct '27, 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c*-tf	1902	5 J-D	1,075,000	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%	1,646,500	Dec. 1 1936
Series "C"----------	1924	6%	830,600	June 1 1944
6% preferred----------	----	6 Q-J	1,500,000	Oct.'27,1½
7% preferred $2,125,000--	----	Q-J	2,125,000	Oct '27, 1¾
Ill Elec Pow Co 1st M sk fd--	1923	6 A-O	3,334,900	Apr 1 1943
So Mich Lt & Pr 1st M serial--	1915	6 J-D	5,500	Dec. 1 1927
W Mich Lt & Pr 1st mortgage-	1925	7 M-N	40,000	May 1 1935
Consumers Power Co--------	Listed separately further below.			
The Ohio Edison Co---------	Listed separately further below.			
The Tenn Electric Power Co --	Listed separately further below.			

Stock.—Common and pref. shares are listed on the Boston Stock Exchange V. 119, p. 1629; V. 122, p. 2797; V. 124, p. 2586. Common stock listed on New York Stock Exchange. V. 124, p. 2905.

Common stockholders of record Sept. 15 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.

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

The 6% cum. pref. stock in case of liquidation or dissolution is entitled to be paid in full, both the par amount of the shares and a further amount equal to the unpaid dividends accumulated and accrued thereon before any amount shall be paid to the holders of common stock. Pref. 6% cum., is redeemable as a whole or in part at any time on 60 days' notice, at 105 and accrued divs. Under charter the pref. has full voting privileges with com. i. e., each share of pref. and com. stock is entitled to one vote. In Aug. 1927 $13,000,000 6% cum. pref. stock was *offered* by Bonbright & Co., Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co., and W. C. Langley & Co. at 100 and dividend. V. 125, p. 1051.

Bonds.—The *25-year 6% secured sinking fund gold bonds*, due 1947, were called for redemption Oct. 1 1927 at 104 and int. The *series A 5% general lien and refunding gold bonds*, due 1939, were called for redemption Nov. 1 1927 at 100 and interest. The *series B general lien and refunding gold bonds*, due 1972, were called for redemption Nov. 1 1927 at 105 and int. V. 125, p. 1051.

Central Illinois Light Co. Securities.—All of the outstanding *first and ref. (now first) mtge. 6s* of 1913, due April 1 1943, were called for payment Oct. 1 1927 at 105. V. 125, p. 1191.

Earnings of Central Illinois Light Co. for Years Ended Aug. 31.

	1927.	1926.	1925.	1924.
Gross earnings--------	$4,350,169	$4,113,567	$3,783,662	$3,560,098
Net after taxes & maint.	1,742,846	1,641,494	1,612,734	1,520,005
Fixed charges---------	454,730	465,208	523,611	499,481
Preferred dividends----	411,279	381,114	314,468	283,419
Prov. for retire't reserve	256,800	256,800	256,800	241,200
Balance----------	$620,037	$538,372	$517,854	$495,905

Index.—V. 120, p. 2940; V. 121, p. 584, 2036, 2155; V. 122, p. **2491, 2797,** 3603; V. 123, p. 579, 2132, 2137; V. 124, p. 642, 2119; V. 125, p. 513, 1191, 1706, 2261.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—$2,372,100 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $2,545,500 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.; $175,000 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, $2,231,400 6% cum. pref., $2,564,000 7% and $797,300 6.6% cum. pref. In Jan. 1926 acquired the franchises and assets of Electric Light Co. of Fort Branch, Ind.

Earnings of Southern Indiana Gas & Electric Corp. for Years Ended Aug. 31.

	1927.	1926.	1925.	1924.
Gross earnings--------	$3,011,177	$2,820,681	$2,632,035	$2,644,369
Net after taxes & maint.	1,267,765	1,166,021	1,033,321	977,949
Fixed charges---------	363,518	399,756	416,631	438,690
Preferred dividends----	334,075	293,251	247,196	207,349
Prov. for retirement res.	221,428	211,298	207,000	204,667
Balance----------	$348,743	$261,716	$162,494	$127,243

Index.—V. 122, p. 483; see also V. 122, p. 2043, 3607; V. 123, p. 583, 712, 2141, 2779; V. 125, p. 1195, 1712, 2266.

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 maturity.

Earnings of Illinois Power Co. for 12 Months Ended Aug. 31.

	1927.	1926.	1925.	1924.
Gross earnings---------	$2,622,082	$2,591,717	$2,412,853	$2,319,347
Oper. exps., incl. taxes & maintenance------	1,816,341	1,769,063	1,676,675	1,633,892
Fixed charges---------	388,537	389,106	391,259	377,427
Net inc. avail. for divs. & retirement reserve	$417,203	$433,547	$344,920	$308,028
Div. on preferred stock-	229,620	226,567	213,471	178,955
Prov. for retirem't res--	150,000	148,700	154,200	133,000
Balance----------	$37,583	$58,280	def$22,752	def$3,927

Index.—V. 124, p. 644; V. 125, p. 515, 1192, 1708, 2263.

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. In 1927: Feb., 50c.; May, 50c., plus an extra of 50c. in cash; Aug., 62½c.; Nov., 62½c. V. 121, p. 1568; V. 122, p. 1761.

EARNINGS.—For years ended Aug. 31 (combined properties):

	1927.	1926.
Gross earnings----------	$52,130,574	$47,680,562
Net after taxes & maintenance----------	24,286,159	21,730,510
Fixed charges (see note)----------	12,397,354	11,862,120
Preferred dividends----------	2,213,685	2,196,544
Provision for retirement reserve----------	3,439,112	3,288,333
Balance----------	$6,236,009	$4,383,513

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

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, 2653; V. 124, p. 3318, 505, 1219, 1818, 2426, 2586, 2747, 2905, 3769; V. 125, p. 513, 1051, 1323, 1706, 2262.

(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 214 communities and over 380,983 electric and gas customers.

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.

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 200,350 h.p. capacity. Total generating capacity about 343,570 h.p.

Rates.—V. 123, p. 2390.

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	31,437,000	Jan '27, 1½
Pref 6.6% cumulative-------	----	6.6%	19,455,200	Jan '27 $1.65
Preferred stock 7% cumulative	----	7%	3,122,100	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	7,847,800	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			
Grd Rap-Musk Pow 1st M $7,500,000 gold-------tf	1906	5 M-S	299,000	Mar 1 1931
	Int. at 1st Tr.&S.B., Chic. or 1st N.B., N.Y.			
Ionia Gas Co. 1st M---------	----	6½	95,500	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.

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. On Aug. 31 1926 increased the authorized pref. stock from $50,000,000 to $75,000,000.

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 Aug. 31 1927 no bonds were held in sinking fund.

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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. $1,165,100 retired by sinking fund up to Oct. 1 1927. Ser. "D" 5½s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051. Legal investment for savings banks in Maine, Rhode Island, New Hampshire, Vermont and Massachusetts. V. 123, p. 3181.

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. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., Inc., New York.

All issues of Consumers Power Co. bonds are legal for savings banks in Maine, Rhode Island, New Hampshire, Massachusetts and Vermont.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For years ended Aug. 31:

	1927.	1926.	1925.
Gross earnings	$25,968,042	$23,003,617	$19,357,922
Net after taxes & maintenance	12,624,810	11,037,321	8,910,465
Fixed charges	2,533,374	2,622,451	2,528,338
Preferred dividends	3,251,505	2,752,133	2,103,740
Provision for retirement reserve	1,561,000	1,486,000	1,320,328
Balance	$5,278,931	$4,176,737	$2,958,059

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, 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, 2390, 3181; V. 124, p. 643, 2586, 3769; V. 125, p. 513, 1051, 1707, 2262.

(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

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)	----	----------	57,500 shs	----------
Pref 6% cum $4,000,000 ($100)	----	6%	$481,600	Dec '27 $1 50
Preferred 6.6% cumul ($100)	----	6.6%	1,403,100	Dec '27 $1.65
Pref 7% cum ($100	----	7%	385,100	Dec '27 $1.75
1st & re M 5% ser c* $1,000-$	1927	5 g A-O	2,000,000	April 1 1957
$500 and r* $1,000-$5,000)	Prin. and int. at office or agency of co., N.Y.			
Spring Lt H & P gen & ref M	1913	5 A-O	1,307,000	April 1 1933
$5,000,000 ($1,000). Red	Int. at N. Y.	Michigan Trust		
at 105 and interest..c*ntf	Co., Grand Rapids, trustee.			
Springfield Light Heat & Pow	1909	5 F-A	341,000	Feb 1 1929
first mortgage.....tf				

Stock.—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 Aug. 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 April 1926 was authorized by Ohio P. U. Comm. to issue $500,000 6.6% pref. stock. In Oct. 1926 auth. to issue $100,000 6.6% pref. and $200,000 6% pref. stock. In April 1927 was auth. to issue 5,000 shares of common.

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. $409,000 1st mtge. bonds in sinking fund. V. 118, p. 1922, 2530, 2763

The *1st & ref. mtge. gold bonds, 5% series, dated April* 1 1927, are secured by a direct first mtge. on certain property of the company, including new 26,000 h.p. Mad River steam-electric generating plant. The value of the property on which this mtge. is a first lien is estimated to be in excess of 150% of this issue. Add'l bonds may be issued with certain restrictions as defined in the mtge. indenture. Red., whole or in part, at 105 to and incl. April 1 1937 and thereafter at a premium of ¼ of 1% for each year or fraction thereof of unexpired life, plus accrued int. in each case. Co. will refund Penna. 4 mills, Conn. 4.10% and Mass. taxes not exceeding 6%. In April 1927 Bonbright & Co., Inc., and Hodenpyl, Hardy Securities Corp. *offered* $2,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, at 98 and int., to yield about 5.13%. V. 124, p. 2428.

EARNINGS.—For years ended Aug. 31:

	1927.	1926.	1925.	1924.
Gross earnings	$1,895,884	$1,741,189	$1,496,533	$1,520,821
Net after taxes & maint.	814,206	730,585	581,350	603,404
Fixed charges	60,219	85,637	111,090	140,716
Preferred dividends	144,531	111,697	75,483	70,817
Prov. for retirem't res've	123,000	123,000	123,000	118,000
Balance	$486,458	$410,251	$271,776	$273,871

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., Treas. & Gen. Mgr., C. I. Weaver, Springfield, O.; V.-P., W. H. Barthold, New York; Sec., G. J. Kienk, Springfield, O.; Comp., H. G. Kessler, New York. General office, Springfield, O.—V. 122, p. 2330; V. 123, p. 582, 2140; V. 124, p. 648, 2428. V. 125, p. 519, 1194, 1710, 2265.

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., Washtenaw Lt. & Pow. Co. and St. Clair Edison Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Brighton, Dearborn, Farmington, Ferndale, Fordson, Hamtramck, Highland Park, Howell, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, St. Clair, Yale and Ypsilanti, besides 64 incorporated villages, 102 unincorporated communities with estimated population of 2,000,000, all in the State of Michigan. Also conducts a steam heating business in the city of Detroit and a gas business in Port Huron, Marysville and St. Clair. V. 106, p. 707, 1580; V. 109, p. 1277, 1529. Co. operates 4 steam generating plants aggregating 633,000 k.w. Co. also operates 6 water power plants on the Huron River and 3 water power plants at Milford, Mich., with an aggregate capacity of 9,160 k.w. On Dec. 31 1926, 493,415 electric meters, in service. 2,199 miles of transmission lines (of which 851 miles under ground); 16,200 miles of distributing lines, 91 miles of gas mains and 149.144 feet of steam mains, of which 34,005 feet are tunnel mains and 115.139 feet surface mains. Gas is served to 7,045 customers. For new construction, see V. 123, p. 3037.

Rates.—In 1926 reduced residential rate for electric service from 12c. to 10c. for first "block" of service per k.w.h. After first "block", rate per k.w.h. continues to be 4c. gross, or 3.6c. net.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $120,000,000 ($100)	----	Q-J	$87,065,900	July '27, 2%
1st mtge $10,000,000 ($1,000)	1903	5 g J-J	10,000,000	Jan 1 1933
gold (closed)..... c*	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.			
General and ref mtge bonds—				
(c* $1,000, $500 & r* $1,000)—Bankers Trust Co. of N. Y., trustee.				
Series A.....tf	1924	5 g A-O	$12,500,000	Oct 1 1949
Series B.....	1924	5 g J-D	23,000,000	June 1 1955
Series C.....	1924	5 g F-A	20,000,000	Aug 1 1962

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Conv deb Ser 1928 ($100,&c) c*	1918	7 J-J 15	$133,100	Jan 15 1928
Series 1929 ($100, &c) c*---	1919	7 F-A	180 200	Feb 1 1929
Ser 1930 ($100 & $1,000) c*-	1920	7 M-S	606 500	Mar 1 1930
Ser 1932 ($100 & $1,000) c*-	1922	6 J-D	501,400	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.			

Stock.—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, 3037. The capital stock is listed on N. Y. Stock Exchange.

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

Bonds.—The 1st & ref. 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 callable 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.

Series C dated Oct. 1 1924 are callable on or before Aug. 1 1937 at 107½ thereafter at 105 on or before Aug. 1 1947; thereafter at 103 on or before Aug. 1 1952; thereafter at 102 on or before Aug 1 1957 and thereafter prior to maturity at 100, plus int. in each case. In July 1927 a syndicate composed of Coffin & Burr, Harris, Forbes & Co., Spencer Trask & Co., Bankers Trust Co., Security Trust Co. of Detroit First National Co. of Detroit, Inc. and Otis & Co. *sold* $20,000,000 gen. & ref. mtge. bonds, series C 5% at 102½ and int., to yield 4.85%. V. 125, p. 514. Listed on New York Stock Exchange.—V. 125, p. 1835.

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 July* 1927.
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.*
	$	$	$	$	$	$
*1927	46,786,784	14,440,132	4,453,114	1,584,010	6,660,221	1,742,787
1926	44,854,735	13,994,176	3,862,161	1,892,334	6,354,457	1,885,224
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	df1006071

* For 12 months ended Aug. 31 1927.

DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

Write for Circular No. 953

Spencer Trask & Co.

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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; Controll. & Asst. Sec., A. D. Spencer; Asst. Treasurers, E. W. Baldwin, C. D. Burdick, P. D. Foster, Mary E. Needham and Robert Sealy. 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, 3037; V. 124, p. 505, **915**, 2426; V. 125, p. 384, 514, 912, **1835**, 2262.

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. In Jan. 1927 A. L. Drum of Chicago was appointed receiver, supplanting the Security Trust Co., and W. C. Dunbar who voluntarily resigned. V. 124, p. 643, 2277.

Receiver for Subsidiary.—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. All other subsidiaries placed under receivership.

The People's Motor Coach Co., a subsidiary, acquired through ts 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.—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613.8076 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, 148.2054 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 was to 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, &c., see above in this statement. To depositors of these bonds a payment of 6½% of the principal amount of bonds represented by deposit certificates was to be made on or after Jan. 3 1927. V. 123, p. 3318. Pursuant to a Court order holders of 5-year 6% 1st & coll. trust bonds would receive on or after July 1 1927 a payment of 6% on account of the principal. V. 124, p. 3770.

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, 3318; V. 124, p. 643, 2277, 3770; V. 125, p. 246.

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 $1,200,000 ($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

Bonds.—The 1st mtge. bonds are secured by mtge. on the Fort St. Line, which is a part of the street rys. and property being purchased by the City of Detroit under contract made with the Detroit United Ry.on Mar. 10, '22.

At the maturity of this issue of bonds on April 1 1927 the receiver will not have the funds with which to pay the principal. But the installments of purchase money to be paid by the City of Detroit will be adequate and sufficient to pay in full this issue of bonds as well as all other bonds secured by lien on the street railways and property covered by the contract, and under the contract the purchase price must be applied to the payment of such bonds. Interest coupons due April 1 1927 were paid. V. 124, p. 2277.

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.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532

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,

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March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

OFFICERS.—Pres., ——————; V.-P., Chas. Laurendeau; V.-P., Sir Thomas Tait; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters; Detroit; Treas., Jos. Bompton; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889, V. 118, p. 201, 906, 1392, 1519, 2039, 3077, 3196; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120, p. 1325, 1585, 1881.

(1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,581,000	----------
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 bonds are not subject to call.—V. 107, p. 82; V. 108, p. 480.

(3) DETROIT JACKSON & CHICAGO RY.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interest to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right-of-way. Total track, 111.6987 miles. Rails 70 and 75-lb. T and girder. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$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 ($500,$1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926
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 Detroit Trust Co., Detroit, Trustee.
Int. at Union Trust Co., Detroit, Trustee.

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $62,500 were in the Detroit United treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & 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 1948

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 capital stock) controls the following cos.: Janesville Traction Co., Michigan RR. Co., Michigan Electric Ry. Co., Grand Rapids Ry. 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 capital 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 Grand Rapids Ry. Co., Michigan Electric Ry. Co., Michigan RR. Co., and the Saginaw Transit Co. Holders of Union Ry., Gas & Electric coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546. Early in 1927 sold the properties of the Rockford & Interurban Ry. Co., Janesville Traction Co. and Grand Rapids Holland & Chicago Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $60,000 ($1)	----	-------	$60,000 shs.	See text
Springfield Ry & Lt coll tr M $5,000,000 g ($1,000)—c*tf	1903	5 g J-D	$267,000	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) 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.

(b) 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)	----	----------	$2 000 000.	----------
Pref Class "A" 5% cum	----	5%	7,832 400	----------
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 Ork 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.

Protective committee organized. Sec., Geo. F. Lee, 45 Wall St., New York. Deposit of bonds under the committee's deposit agreement, accompanied by coupons due May 1 1925 and all subsequent coupons should be made on or before Dec. 31 1927 with United States Trust Co., 45 Wall St., N. Y. City, the depositary. V. 125, p. 1837.

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EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Fixed Chges.	Balance.
1926	$2,147,917	$45,846	$444,693	def$398,847
1925	2,309,544	159,329	444,919	def 285,590
1920	3,160,252	583,652	668,922	def 85,270
1916	2,067,592	798,041	628,297	sur 169,744

—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101; V. 123, p. 581 V. 124, p. 3630, 1837.

(c) GRAND RAPIDS RAILROAD.

ORGANIZATION.—Property formerly known as Grand Rapids *Railway* but was reorganized May 1 1927, per *reorganization plan* dated April 11 1927 (see V. 124, p. 2586). For history of old Grand Rapids *Railway*, see "Public Utility" Compendium of April 30 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Grand Rapids, Mich.; 69 miles measured as single track. 137 motor passenger cars, 19 service cars and 9 motor buses. Population served estimated at 169,000. Has 2 pleasure parks, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	------	100,000 shs	----------
Preferred	----	7 Q-M	$300,000	Aug '27 1¾
1st M $5,000,000 ($500 & $1,000 c* and $1,000 r*) g--tf	1924	7 g M-N	3,171,000	May 1 1939
Debenture bonds gold	----	7 g M-N	219,500	May 1 1944

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.

Dividends.—5% was regularly paid on pref. stock to and including Nov. 1918. None up to May 1 1927. Initial div. of $1.75 paid on new 7% pref., Aug. 1 1927.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$1,776,758	$1,738,779	$1,771,332	$1,817,607
Operating expenses	1,108,709	1,172,158	1,099,175	1,121,186
Taxes	146,287	144,122	137,542	135,963
Prov. for retirements	175,129	165,964	144,460	171,697
Interest, &c	336,703	324,077	344,728	324,086
Net income	$9,930	def$67,542	$45,427	$64,675

Latest Earnings.—For 12 months ended June 30 1927: Gross, $1,745,965; operating expenses, including taxes and maintenance, $1,187,701; fixed charges, $261,789; provision for retirement, $170,888; balance, $125,587.

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; V. 124, p. 644, 2278, 2586, 2748, 2906, 3495, 3628; V. 125, p. 515, 780.

(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. 24 miles of track. 49 motor passenger cars, 10 service cars and 29 motor buses. Population served estimated at 73,000. 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.

UTILITIES SHARES CORPORATION.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	----	-------	206,633 shs	See text
1st pref cum 50,000 shs (no par)	----	$6	None	----------
Part pref 200,000 shs (no par)	----	See text	13,200 shs	See text
Options to buy com stock *	------	-------	193,367 shs	----------

* To buy common stock at $10 per share, expiring Dec. 31 1927.

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 in March 1926 on the partic. pref. stock. V. 122, p. 1028. Same rate paid regularly since. On the common an initial div. of 50c. was paid in Dec. 1926. V. 123, p. 2392. In 1927, May, 30c.; and Nov., 30c.

EARNINGS.—

	6 Mos. End. June 30 '27.	Year End. Dec. 31 '26.	Nov. 17'25 to June 30 '26.
Income from dividends	$67,993	$106,868	$64,148
Income from interest	3,425	17,564	11,356
Net profit on sale of securities	69,380	58,561	18,758
Total income	$140,798	$182,993	$94,262
Expenses and taxes	13,308	11,520	4,605
Participating pref. stock dividends	10,482	34,193	20,830
Common stock	60,145	100,182	----
Balance to surplus	$56,963	$37,098	$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, 713, 2392; V. 124, p. 650, 2431. V. 125, p. 388.

FEDERAL PUBLIC UTILITIES CO.

ORGANIZATION.—Incorporated on ———— 1927 under the laws of the State of ————.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company through its subsidiaries operates public utility companies (99% gas and electric) serving 27 prosperous communities located in Michigan, Kentucky, Mississippi, Oklahoma, Texas and the Province of New Brunswick, Canada. Service is rendered through more than 16,000 meters and in a territory having an approximate population of 70,000. Each of the subsidiary companies serves under adequate franchises without burdensome restrictions or serves under public service supervision.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs (no par)	----	----------	20,000 shs	----------
7% cum pref $1,500,000 ($100)	----	7%	$250,000	----------
1-yr 5% gold notes $1,000,000	----	5 g	1,000,000	----------
1st lien coll s f g bds ser A ($10,000,000 (c* $1,000, $500, $100)----------tf	1927	6 g J-J	3,750,000	July 15 1937

Chicago Trust Co., Chicago, trustee.

Bonds.—The *1st lien coll. 6% sinking fund gold bonds* dated July 15 1927 are secured by deposit with trustee of all of the capital stock of all classes (except directors' shares) of the subsidiary companies operating in the territories served, except in two instances, where the deposit of stock is in excess of 99½%. Upon completion of financing these bonds, properties of the operating companies will be free and clear of all mortgages or other funded indebtedness. The trust deed securing these bonds provides that company will not create any mortgages upon the properties of any of its subsidiaries while any of the bonds of this issue (1st lien coll. s. f. 6% gold bonds, ser. A) are outstanding, and that no subsidiary company shall increase its capital stock unless the additional shares are deposited with the trustee. *Additional* bonds may be issued in series up to 75% of cost or value (whichever is lower) of additional properties, additions and (or) extensions, provided that earnings available for interest and depreciation, after all maintenance charges, during any 12 of the preceding 15 months, are not less than 2 times total interest charges on all bonds outstanding, incl. proposed issue, and further provided that the earnings of the company after all maintenance charges, available for depreciation and interest on all its funded debt, incl. series A and such other bonds, debentures and (or) notes as may be issued from time to time shall be equal for any 12 of the preceding 15 months to not less than 1½ times the total annual interest charges on all funded debt outstanding and then to be issued. Red. all or part on any int. date on 30 days' notice at 103 and int. Company agrees to refund to resident holders upon proper application certain State taxes, as defined in the indenture. Peabody, Houghteling & Co., Chicago, offered in July 1927 $3,750,000 1st lien coll. 6% sinking fund gold bonds, series A, at 99 and int., to yield about 6.12%. V. 125, p. 647.

EARNINGS.—For 12 months ended April 30 1927:

Gross revenue	$1,286,314
Oper. exp., incl. gen. & Dominion income taxes & maintenance	670,384
Net earnings, before depreciation and Federal income tax	$615,930
Interest on this issue ($3,750,000) 1st lien collatera l6% sinking fund gold bonds, series A)	225,000
Balance	$390,930

OFFICERS.—Pres., ———— Vice-Pres., J. F. Sorauf.—V. 125, p. 647.

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. 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 22 passenger, 17 express and 2 work cars. Also does a freight business. *Franchises* in all towns through 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.

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The United Light and Power Company

CHICAGO DAVENPORT GRAND RAPIDS

Serves a population of more than two million in their Homes, their Stores and Factories with

ELECTRIC LIGHT AND POWER

And/or Similar Utility Services.

Combined Assets Exceed $285,000,000

Gross Earnings for 12 Months Ended August 31, 1927, in excess of $44,000,000

The United Light and Power Company

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(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(See map on page 193.)

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 through exchange of the latter co.'s securities against United Lt. & Power Co. securities. In Nov. 1926 co. made another offer, viz., to exchange 14 shares of its class A common stock for each share of Continental Gas & Elec. Corp. common stock; the offer expired Nov. 30 1926. V. 123, p. 2780. A large amount of common stock of American Light & Traction Co. and Detroit Edison is also held. V. 121, p. 77.

Owns practically all of the pref. and com. stock (except directors 'shares) of the following subsidiary companies:

Chattanooga (Tenn.) Gas Co.	La Porte (Ind.) Gas & Elec. Co.
Cedar Rapids (Iowa) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids & Marion City Ry. Co.	Northwestern Mfg.Co.,Ft.Dodge,Ia
Fort Dodge (Ia.) Gas & Elec. Co.	Ottumwa (Iowa) Gas 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 438 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 2,000,000. 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 491,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 20 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)	----	----------	1,982,691 shs	See text
Com cl B 2,500,000 shs (no par)	----	----------	1,000,000 shs	See text
Pref cl A $6 50 cum 500,000 shares (no par)	----	$6.50 Q-J	160,430 shs	Jan'27 $1 63
Pref cl B $3 50 cum partic 500,000 shs (no par)	----	----------	76,770 shs	Apr'27,$1 00
Prior pref 7% cum (Delaw Co.) Ser. "A"	----	7%	4,878,200	See text
Prior pref 6.36% (Del. Co.)	----	6.36%	6,485,500	------
x First & ref mtge gold ($100, $500 and $1,000) c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
		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	2,839,000	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.		
Deb 6½% Ser of 1924 ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold.....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.		
Other divisional securities----	----	----------	80,380,600	----------

x Un. Lt. & Rys. Co. (Maine) issues.

Securities Controlled Companies.—As of July 31 1927 co.'s controlled companies had outstanding with the public: Funded debt and mortgages aggregating $80,380,600; preferred stock, $45,241,886, and minority holdings of common stocks of subsidiaries, $515,530. 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. In March 1926 both A and B common were split, 5 shares of new stock being issued for each share of old stock. Both listed on Chicago Stock Exchange and New York Curb Market. 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. For rights given in 1925 to subscribe to stock of *American States Securities Corp.* see separate statement of this latter company.

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.

Debentures.—The deb. bonds Ser. "A" 6s due Jan. 1 1973 are red. 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 interest 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. Additional $500,000 gold deben. 6% series of 1925 were offered in April 1927 at 98 and int., to yield 6.13%. V.124,p.2283.

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. Divs. of 12c. per share (equal to 60c. of each share of old stock) have been paid regularly each quarter from May 1 1926 to and incl. Aug. 1 1927. In addition, stock divs. of 1-40th of a share of cl. 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. In 1927, Feb., 12c. May, 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.

Underwriters of

Public Utility

and other Securities

OTIS & CO.

Established 1899

CLEVELAND

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Columbus Toledo Akron Denver
San Francisco Louisville Colorado Springs
Canton Massillon

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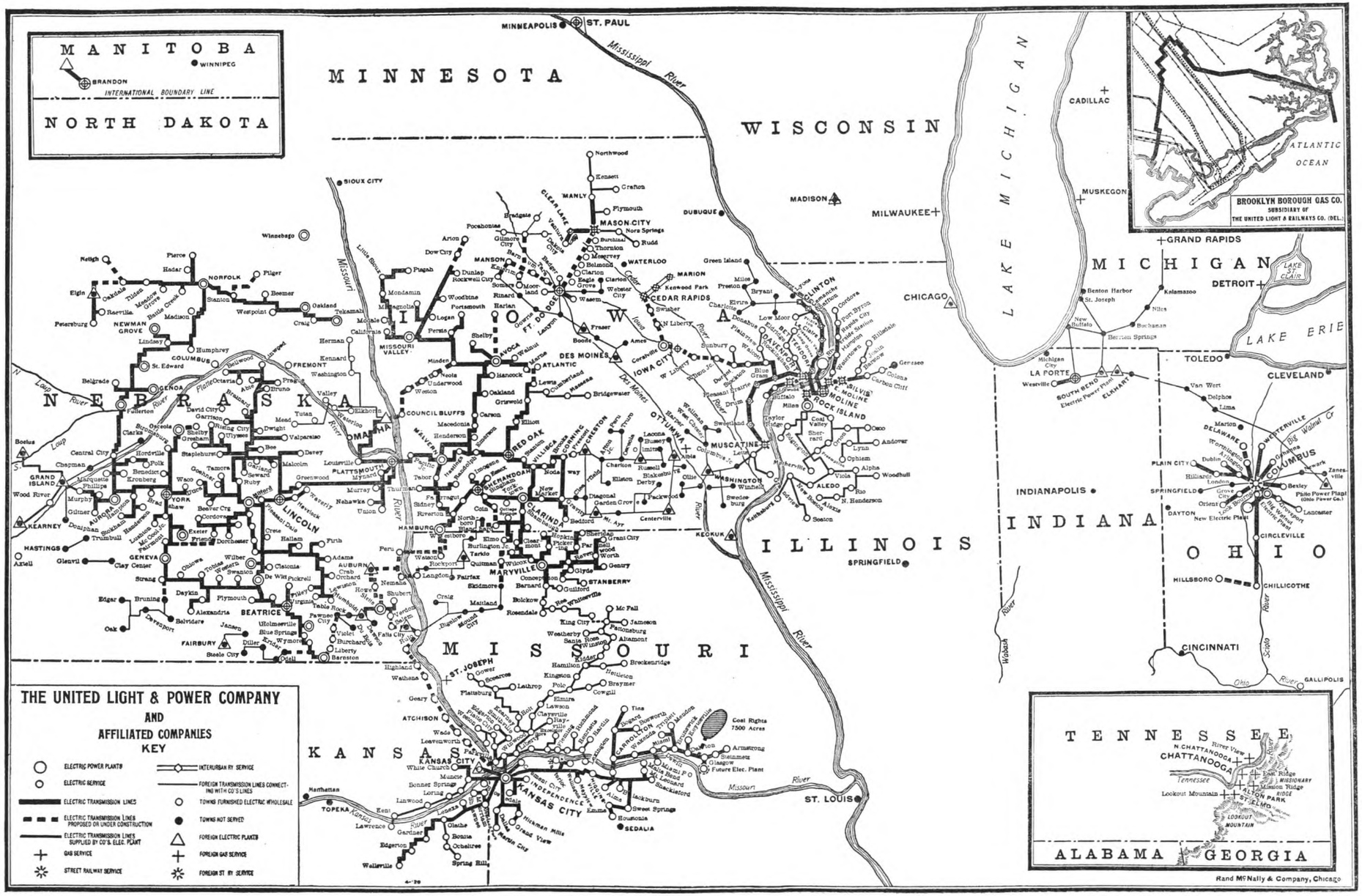

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Federal Reserve Bank of St. Louis

EARNINGS.—For 12 months ended Aug. 31:

	1927.	1926.
Gross earnings of subsidiary companies	$44,457,060	$40,513,159
Less inter-company transfers	2,058,869	1,925,915
Total gross earn.ngs	$42,398,191	$38,587,244
Operating expenses	20,991,215	18,526,957
Maintenance chargeable to operation	2,519,236	2,405,341
Taxes, general and income	3,439,489	3,149,231
Total operating expense, maintenance and taxes	$26,949,940	$24,081,529
Less inter-company transfers	2,058,869	1,925,915
Total operating expenses	$24,891,071	$22,155,613
Net earnings of subsidiary companies	17,507,120	16,431,631
Non-operating earnings	2,438,163	2,189,105
Net earnings, all sources	$19,945,283	$18,620,736
Int. on bonds & notes of sub. cos. due public	4,313,920	4,393,572
Balance	$15,631,363	$14,227,163
Divs. on pref. stks. of sub. cos. due public & proper. of net earns. attributable to com. stk. now owned by company	3,179,507	2,872,969
Gross income, available to United Lt. & Pr. Co.	$12,451,857	$11,354,194
Interest on funded debt	3,193,136	3,056,235
Other interest	847,453	462,532
Prior preferred stock dividends	694,077	523,766
Net income	$7,717,190	$7,311,662
Class A preferred dividends	1,033,033	996,566
Class B preferred dividends	308,490	324,000
Surp. earns. avail. for deprec., amort. & common stock dividends	$6,375,668	$5,991,095

Note.—Dividend declared and paid by American Light & Traction Co., in common stock on June 30 1927, is not included in the above figures.

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, 2392, 2780, 3039, V. 124, p. 114, 2122, 2283, 2591, 2909, 3498; V. 125, p. 248, 782, 1327, 1840.

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 $8,921,600 common and $1,983,900 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 300,000. 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	July '27, 1½
1st & ref mtge $20,000,000 g	1910	5 g J-J	19,801,000	July 1 1930
$500&$1,000c*&$1,000r*tf		Int. at Cent. Union Tr. Co., N. Y., trustee.		
Iowa City Gas & Electric 1st mortgage $400,000	1909	6 M-N	162,500	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. July 1927. 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, 1%, July, 1%; Oct., 1%. In 1927: Jan., 1%. V. 120, p. 455.

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)	----	----------	$997,100	----------
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.

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 300 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."

Iowa-Nebraska Light & Power Co. was formed early in 1927 by Continental Gas & Elec. Corp. to acquire properties of that Corp. in Iowa and Nebraska. Bonds of the new company will be issued to the Corp. to be used in part to retire the outstanding 1st lien coll. trust 5s, due Nov. 1 1927 and 6% ref. mtge. bonds, ser. A, due April 1 1947. The C. G. & E. Corp. offered the new 1st lien & ref. mtge. 5s, ser. A, due May 1 1957 to the holders of the old bonds on the following basis: 96½ for the new bonds in exchange for C. G. & E. Corp. 5% bonds due Nov. 1 1927, at 100, and our 6% bonds due April 1 1947, at 107½ (at which price they have been called for payment Oct. 1 1927) with adjustment of accrued interest. V. 125, p. 1192.

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 300 cities and communities in Iowa, Nebraska, Kansas 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 20,840 gas and 267,212 electric 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 pow to about 300 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 28,756 k. w. and hydro-electric capacity of 2,489 k. w. Population served in this territory is over 242,000, and the subsidiaries have over 19,637 gas and 57,027 electric 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	178,712 shs.	See text
Prior preference 7% cum $20,000,000 ($100)	----	7 Q—J	$11,778,600	See text
Partic pref $20,000,000 ($100)	----	See text	6,474,100	See text
Coll tr bonds conv Ser "A" ($100, &c) c*tf	1924	7 g F-A	1,121,900	Feb 1 1954
		Cleveland Trust Co., Cleveland, trustee.		
Refunding Series "A" ($100 &c) c*&r*tf	1922	6 A-O	5,441,200	Apr 1 1947
		Int. payable in N. Y., Chicago or Cleveland.		
Secured 6½% bonds, Ser "A" ($100.$500&$1,000)g c*.tf	1924	6½ g A-O	11,700,000	Oct 1 1964
		Cleveland Trust Co., Cleveland, trustee.		

Stock.—In Nov. 1926 United Light & Power Co. *offered* to and incl. Nov. 30 1926 to Continental Gas & Electric Corp. minority common stockholders 14 shares class A common stock of United Lt. & Pow. Co. for each common share Continental Gas & Elec. Corp. V. 123, p. 2780. 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.

Redemption.—All of the coll. trust bonds, ser. A, were called for redemption Jan. 1 1928.

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. See paragraph above under *Iowa-Nebraska Lt. & Power Co.*

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 Jan. 3 1927. V. 122, p. 1608; V. 123, p. 1381. Similar distributions were declared on the respective stocks for year 1927. V. 124, p. 1509.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross, all sources	$27,854,705	$26,658,854	$23,812,481
Operating expenses, maint. & taxes	15,388,503	14,848,575	12,914,273
Depreciation charges sub. cos	--------	2,607,156	2,465,296
Net earnings	$12,466,202	$9,203,123	$8,432,912
Interest and dividend charges on sub. cos.' securities, incl. amortization	4,379,177	4,275,243	3,927,259
Income avail. to C. G. & E. Corp	$8,087,025	$4,927,880	$4,505,653
Interest charges, &c	1,396,711	1,651,315	1,662,769
Amort., bond & stock discounts	--------	181,953	178,480
Preferred dividend charges	1,302,828	1,252,462	1,064,234
Balance, available for common	x$5,387,486	$1,842,150	$1,600,170

* For 12 months ended June 30 1927.

x Before deduction for depreciation and amortization.

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Federal Reserve Bank of St. Louis

OFFICERS.—Chairman of the Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee; V.-Pres., B. J. Denman, L. H. Heinke 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, 2390, 2775, 3037; V. 124, p. 110, 1509, 2120; V. 125, p. 1051, 1191, 1323.

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., Salin 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 55 substations with transformer capacity of over 160 355 k.v.a. Has 568 miles of high-tension transmission lines, 429 miles of underground cable and 2,680 miles of low-tension distributing lines; 121,740 meters; steam heating plants which generated during calendar year 1926, 876,000,000 pounds of steam, and coal rights in 9,083 acres of valuabel coal lands in Missouri. Of the installed capacity 130,500 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)	----	-------	320,000 shs. Sept '27.	$1
1st pf stk 250,000 shs. (no par)				
Series A $7	----	$7	110,000 shs. Oct'27	$1.75
Series B $6	----	$6	40,000 shs. Oct'27	$1.50
First mortgage Series "A" (see text) gold	1922 --tf	5 g M-S	$25,000,000 Sept. 1 195. Cont'l & Comm. Tr. & S. Bk., Chic., trustee	
Series B gold (see text)	--tf 1927	4½ g J-J	3,000,000 Jan 1 1957	

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. In Oct. 1927 Otis & Co. and Guaranty Co. of N. Y. offered at 104½ per share flat, to yield about 5.74%, 20,000 shares 1st pref., series B, $6 div. (no par). V. 125, p. 1970. 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.

Series B are issued in the following denom.: c*$1,000, 500, $100 and r*$1,000, $5,000, $10,000 and $25,000. Red., all or in part, at any time on 60 days' notice on or before Jan. 1 1951 at 104½% and int., thereafter on or before Jan. 1 1955 at 102¼ and int., and thereafter at 100% and int. Int. payable in New York or Chicago. Penna. 4-mills tax refunded. In April 1927 the Guaranty Co. of N. Y., Otis & Co., Bonbright & Co., and Halsey, Stuart & Co. *sold* $3,000,000 1st mtge. 30-year 4½% gold bonds of series B at 96 and int., to yield over 4¾%. V. 124, p. 2427. Listed on N. Y. Stock Exchange. V. 124, p. 3772.

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. on series B pref. paid regularly quar. Divs. at the rate of $4 per share per annum were paid on the com. stock since issuance. In 1925 at the rate of $6.40 per annum. In 1926 at rate of $7 per annum.

EARNINGS.—For calendar years:

	Gross.	*Net aft.tax.*	*Oth. Inc.*	*Int. &c.*	*Depr., &c.*	*Bal., Sur*
*1927	$11,478,281	$5,612,151	$342,651	$1,466,137	$1,518,080	$2,970,585
1926	$10,546,822	5,374,581	331,037	1,419,573	1,447,007	2,839,038
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

* For 12 months ended Aug. 31 1927.

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 Farley; Treas., R. J. Clark; Asst. Sec. & Asst. Treas., H. C. Davis and Joreph F. Porter, Jr. Gen. offices, 1330 Grand Ave., Kansas City, Mo. —V. 120, p. 702, 1320, 344, 1881; V. 122, p. 1446, 1486; V. 124, p. 1606, 1510, 1814, 1820, 2427, 3772; V. 125, p. 1970.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page), in turn controlled by United Light & Railways Co., acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915 In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 3 steam-elect. power stations with 144,000 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	$7,997,594	see text
Series B pref (junior preferred) $5,030,000	----	6½%	5,014,560	Nov '26 1½
1st ref mtge ser "A" (c* $1,000, $500 & r* $1,000, $5,000 and mult) --------tf	1927	4½ g J-J	13,000,000	July 1 1957
		The Cleveland Trust Co., 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 Bonds are redeemable since Oct 1 1914 at 105 and int.--	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.		

The *1st 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.—All of the outstanding *1st ref. & ext. sink. fund mtge.* 5s, dated Apr. 1 1915 and the *ref. mtge. series* 5s due 1941 were called for payment; the 1st & ref. 5s on Oct. 1 1927 at 105 & int. and the ref. mtge. 6s on Dec. 1 1927.

The *1st & ref. mtge. gold bonds, series A* 4½%, *dated July* 1 1927 are secured by a direct 1st lien on all electric power and light properties of the company and also on properties hereafter acquired. Additional bonds may be issued: (a) par for par for refunding; (b) for a principal amount which, together with liens (if any) subject to which property is hereafter acquired, shall not exceed 75% of electric power and light and other non-railway net property additions and 50% of railway net-property additions, made subsequent to July 1 1927, all as defined in the mtge., provided that net earnings for a certain fixed period shall have been not less than 1¾ times annual int. charges on all prior lien obligations and all bonds outstanding and proposed to the issued, except that during each 10-year period and amt. of bonds not exceeding $2,000,000 may be issued without compliance with this requirement as to earnings, but only on the condition that the company shall not thereafter pay any cash divs. on its common until its earnings again comply with such requirement. Red. on any int. date on 40 days' notice at 105 and int., on or before July 1 1937 and thereafter at 1% less for each 5 year period or fraction thereof expired subsequent to July 1 1937. In Aug. 1927 $13,000,000 1st & ref. mtge. gold bonds, series A, 4½%, dated July 1 1927 were sold by syndicate headed by Guaranty Co. of N. Y., and Otis & Co., at 93¾ and int., to yield about 4.90%. V. 125, p. 1191.

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. July '27. 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 2½% 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 1½% was paid in Feb. 1926 and quar. since to date. V. 121, p. 3003.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Revenue passengers	64,841,596	64,591,271	66,548,546	70,177,236
Transfer passengers	16,573,110	16,420,874	16,722,852	17,342,632
Total passengers	81,414,706	81,012,145	83,271,398	87,619,808
Kilowatt hours sold	170,979,500	151,225,093	135,056,069	149,471,052
Number of customers	75,312	68,377	62,699	57,123
Revenues—	$	$	$	$
Railway	3,409,500	3,383,966	3,494,761	3,702,222
Power, light and heat	5,887,572	5,316,787	4,867,816	4,749,234
Non-operating	33,188	10,236	26,615	11,269
Total gross	9,330,260	8,710,989	8,389,192	8,462,724
Oper. expenses & taxes	6,040,198	5,826,578	5,764,870	5,794,988
Gross income	3,290,062	2,884,411	2,624,322	2,667,735
Int. on funded debt	882,702	848,578	922,197	806,733
Int. on unfunded debt	------	------	------	13,355
Other deductions	64,126	66,974	64,943	62,042
Sinking fund	304,588	319,440	287,440	233,650
Pref. divs. (in stock)	------	------	------	------
Pref. divs. (in cash)	655,162	526,411	422,760	422,635
Common dividends	------	450,408	360,380	360,354
Depreciation	X	X	X	X
Bal., sur. for year	1,383,483	672,600	566,602	768,966

X 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; V. 124, p. 2586, 3769; V. 125, p. 779, 1191.

GENERAL POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware July 20 1925. Owns all the stock, except directors 'qualifying shares of the Arizona Edison Co., operating in Arizona; the Western States Utilities Co., operating in Utah, Nevada, Idaho and Wyoming; the Southern Edison Co., o erating in Arkansas and Mississippi; the Mississippi Public Utility Co., operating in Mississippi; and the Northern Michigan Public Service Co., operating in Michigan; and in addition it operates directly properties in the State of Kentucky, owns two companies in Illinois, and owns all but a small minority of the stock of the Western Hydro-Electric Co., operating in Michigan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company directly or through its subsidiaries owns and operates an electric light and power, gas, water and [or] ice business in the cities of Bisbee, Lowell, Galena, Don Luis, Warren, Yuma, Douglas and Florence, Ariz.;

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Winterhaven, Calif.; Auga Prieta, Mex.; Vienna and Golcondo, Ill.; Corydon, Calhoun, Slaughters and Sebree, Ky.; Bay Springs, Louin, Decatur, Hickory, Purvis, Stringer, Sardis, Batesville, Pan Lt & Rys. Como, Senatobia and Coldwater, Miss.; Traverse City, Leland, East Leoand, Omena, Omena Point North Port, North Port Point, Lake Leelanau, Fountain Point, West Side Resort, Suttons Bay, Cedar, Howard City, Lakeview, Edmore, Morley, Amble and Six Lakes, Mich.; Beebe, McRae, Pangburn, Des Arc, Leslie Sparkman, Higginson and Stamps, Ark.; Winnemucca, Nev.; Morgan, Porterville, Richville and Littleton, Utah; Malad City, Ida.; and Cokeville, Wyo. This diversified public utility service is rendered to a population estimated in excess of 115,000 people. Electric service is rendered to every community, with one exception.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	100,000shs.	----
7% pref $1,000,000 ($100)	----	7 Q-F	$600,000	Feb '27 1¾
1-year 6% notes $1,500,000 ($1,000. $500 c*) tf	1927	6 J-J	1,000,000	Jan 1 1928
6 mos 5% sec notes (c*$1,000, 500) tf	1927	5 g	1,750,000	Jan 1 1928
		Pr. & int. at Guaranty Tr. Co., N. Y., trus.		
		Guaranty Trust Co. of New York, 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	345,500	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	331,800	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	2,025,800	Oct 1 1945
		Int.at Bk.of No.Am.& Tr.Co., Phila.,trus., John H. Mason, Philadelphia, co-trustee.		

Notes.—The 1-*yr.* 6% *gold notes due Jan.* 1 1927 are red., whole or part, on 30 days' notice at 101 and int. Personal property taxes of any State under present law up to 5 mills and Mass. 6% taxes refundable. In Jan. 1927 True, Webber & Co., R. E. Wilsey & Co., Chicago, Edmund Seymour & Co. and Throckmorton & Co., New York, sold $750,000 of these notes at par and int. V. 124, p. 372.

The 6 *months* 5% *secured gold notes, dated July* 1 1927, are a direct obligation of the company and further secured by deposit with trustee of all the capital stocks of the Northern Michigan Pub. Serv. Co., Arizona Edison Co. and Western States Utilities Co. Company agrees to refund personal property tax of any State under any present law, not in excess of 5 mills, Mich. 5 mills tax and Mass. income tax on int. not in excess of 6%. In June 1927 R. E. Wilsey & Co. and True, Webber & Co., sold $1,750,000 6 months 5% secured gold notes at 99½ and int. V. 125, p. 94.

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, and True, Webber & Co., Chicago. V. 121, p. 1347. V. 123, p. 2778. Additional offering of $345,500 1st mtge. 20-year bonds was made in March 1927 at 99 and int., to yield 6.10%. V. 124, p. 1821.

For 1926 *earnings statement* see V. 124, p. 2121.

The *Western States Utilities Co.* 1*st mtge. s. f.* 20-*yr. g.* 6*s, 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. V. 123, p. 2780. For 1926 *earnings statement* see V .124, p. 2122.

The *Arizona Edison Co.* 1*st s. f. g.* 6*s, 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, V. 123, p. 2773. For 1926 *earnings statement*, see V. 124, p. 2118.

EARNINGS.—Consolidated income account for calendar years:

	*1927.	1926.	1925.	1924.
Operating revenues	$1,328,619	$1,293,681	$1,140,727	$1,014,804
Oper. cost, incl. maint. and taxes	824,969	783,250	718,143	644,938
Net earnings	$503,650	$510,431	$422,584	$369,866
Int. chgs. on notes & sub. companies' bonds	314,548	299,958	240,000	240,000
Available for depreciation, Fed'l taxes, &c	$189,102	$210,473	$182,584	$129,866

* For 12 months ended April 30 1927.

OFFICERS.—Pres., E. J. Condon; V.-P., E. J. Condon Jr.; Sec., Fred Matthews; Treas., Lloyd O'Connell. Directors: E. J. Condon, Sr., E. J. Condon, Jr., 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; V. 124, p. 235, 372, 505, 2120; V. 125, p. 94.

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.

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
		Int. at Columbia Tr. Co., Louisv., trustee.		
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.		

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 Feb. 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
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 calendar years:

	1926.	1925.
Operating revenue	$620,372	$591,217
Net operating income	135,180	101,332
Gross corp. income, incl. other income	138,736	104,579
Bond interest	30,000	30,000
Other interest	78,808	45,739
Net income	$29,928	$28,840

OFFICERS.—Pres., R. B. Brown, V.-P. & Gen. Mgr., D. A. Powell; Sec. & Treas., G. J. Zorn, V.-P., James Lawrence, Asst. Sec., Asst. Treas. & Aud., T. M. Leahy; Asst. Sec. & Treas., F. M. Dennis.—V. 113, p. 1675, 2406, 2721, 2819.

UNITED PUBLIC SERVICE CO.

ORGANIZATION.—Incorporated under laws of New Jersey Feb. 23 1927 as a holding company to own the entire outstanding capital stock (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co. and Southern United Gas Co. (See separate statements below.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries will furnish through operating properties electric light and power and (or) gas to 43 communities in western Ohio and eastern Indiana, electric light and power to 42 communities in North and South Dakota, and ice to 18 communities in Louisiana, Mississippi, Tennessee and Texas, and 1 in Illinois. Population of territory served with electricity and gas alone is estimated to be in excess of 175,000. The number of electric light and power customers is 15,389, and gas customers 10,021.

Aggregate population of communities served with ice is in excess of 525,000. The properties of the operating companies include electric power stations having a combined generating capacity of 13,695 h.p.; ice plants having daily ice making capacity of 1,600 tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 154 miles of gas transmission lines, and 559 miles of electric transmission lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	To Be Maturity.
Com 500,000 shs (no par)	----	----	300 000 shs	----
Pf $7 cum 100,000 shs (no par)	----	$7 Q-J	12,000 shs	----
2-year gold notes ($1,000, $500 c*) tf	1927	6 g A-O	1,550,000	Apr 1 1929
		Prin. & int. at Cent. Tr. Co. of Ill., trustee.		
15-yr coll tr ser A (c*$1,000, $500, $100)	1927	6 g A-O	2,400,000	Apr 1 1942
		Central Trust Co. of Illinois, Chicago, trust.		

Stocks.—No additional shares of pref. may be issued without consent of the holders of two-thirds of the outstanding pref., and provided net earnings (after int. charges on all funded debt) for a fixed period shall have been at least 2½ times annual pref. charges on all pref. stock then outstanding, including proposed issue. The $7 div. series pref. is without par value and is red. at 105 and accrued divs. Preferred as to divs. and assets over com. stock. Entitled to $100 and accrued divs. per share in the event of dissolution or liquidation. In May 1927, Thompson, Ross & Co. sold at $100 per share and div. 12,000 shares $7 div. series pref. stock (no par). Each 2 shares of pref. carries 1 share of common. V. 124, p. 3070.

Bonds.—The 15-year collateral trust 6% gold bonds, series A, due April 1 1942, are a direct obligation of the company, and are specifically secured by deposit and pledge with the trustee of all of the capital stocks (except directors' qualifying shares, and, in the case of Southern United Gas Co., with the possible exception of a minority interest of less than 1%), of the three above-named subsidiaries. Additional bonds may only be issued when consolidated earnings of company and its subsidiaries shall have been at least three times the annual interest charges on all outstanding bonds (including new issue and on prior liens, if any, upon the pledged securities). Red. all or part by lot on any int. date on 30 days' notice at 105 and int. on or before April 1 1932 this premium of 5% decreasing ½ of 1% of the principal on each Oct. 1 thereafter. Company will agree to refund Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest. In May 1927 Hambleton & Co. and Thompson, Ross & Co. sold at 97½ and int., yielding over 7¼%, $2,000,000 15-year coll. trust 6% gold bonds, series A. V. 124, p. 2750; V. 125, p. 1841. These bonds listed on Chicago Stock Exchange. V. 124, p. 2909.

The 2-*year* 6% *gold notes, dated April* 1 1927, are a direct obligation of co. and are subject to the coll. trust gold bonds. Red. all or in part at 101 and int. Conn., Penn. and Calif. personal property tax not exceeding 4½ mills per annum, Dist. of Columbia, Mich. and Kentucky taxes not exceeding 5 mills and Mass. 6% income tax refundable. In May 1927 $1,550,000 2-year 6% notes were sold by a syndicate headed by Thompson, Ross & Co. and Yeager, Young & Pierson, Inc., at 99¾ and int., with an approximate yield of 6.15%. V. 124, p. 3070.

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EARNINGS.—Of combined properties for calendar years:

	*1927.	1926.	1925.
Gross earnings	$4,522,280	$4,427,246	$4,296,757
a Net before int., deprec., depletion and Federal taxes	1,887,630	1,840,630	1,770,796
Int. charges on sub. cos.' securities	731,000	731,000	731,000
Int. charges of U. P. S. Co. sec	237,000	237,000	237,000
Preferred dividends	154,000	154,000	154,000
Bal. avail. for deprec., Fed. tax., &c.	$765,630	$718,630	$648,796

*For 12 months ended June 30 1927.

a The net earnings include $11,547, $40,817 and $94,679, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925 for estimated net earnings of certain properties for the portions of those years prior to acquisition, and exclude reported non-recurring net expenses of $139,013, $160,864 and $120,924, respectively, for those years.

OFFICERS.—Pres., Ernst Jacobson; V.-Ps., Nicholas Stahl and Horace H. Clark; Sec., Chas. J. Horn; Treas., R. H. Morrison. General offices, 100 West Monroe St., Chicago, Ill.—V. 124, p. 2591, 2750, 2909, 3070, 3774; V. 125, p. 916, 1841.

UNITED PUBLIC UTILITIES COMPANY.

Controlled by United Public Service Co. through ownership of all capital stock except directors' shares.

ORGANIZATION.—Incorp. under laws of New Jersey Feb. 23 1927 as a holding company controlling (through stock ownership of at least 95% of the outstanding capital stock) the following properties: The Brookville & Lewisburg Ltg. Co., the Buckeye Lt. & Power Co., Citizens Ht., Lt. & Power Co., the Greenville Elec. Lt. & Power Co., Indiana-Ohio Public Service Co., Lynn Natural Gas Co., the New Madison Ltg. Co., Northern Power & Lt. Co., Peoples Service Co., Western Ohio Public Service Co., Louisiana Ice & Coal Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company will furnish through subsidiaries public utility service to a centralized group of 43 communities in Ohio and Indiana and to a group of 42 communities in North and South Dakota and ice to 9 communities in Louisiana, including New Orleans. Electric light and power will be furnished to 15,389 customers in 71 communities and gas to 9,021 customers in 19 communities. Properties include electric power stations with a combined generating capacity of 13,695 h.p.; ice plants with daily manufacturing capacity of 63 5tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 559 miles of electric transmission lines, and 165 miles of gas distribution mains.

STOCK AND BONDS—	Date.	Interest.	Outstand ng.	Maturity.
Common stock (no par)	----	----	175,000 shs	----
2-year notes ($1,000 and $500) c*—tf	1927	5½ g A-O	$1,850,000	Apr 1 1929
1st lien gold bonds series A ($1,000, $500, $100) c*—tf	1927	6 g A-O	5,550,000	Apr 1 1947

Central Trust Co. of Ill., Chicago, trustee.
Central Trust Co. of Ill., Chicago, trustee.

Bonds.—1st lien series A bonds, red. all or part by lot, on any int. date, on 30 days' notice at 105 and int. on or before April 1 1932, this premium of 5% decreasing ¼ of 1% of the principal on Oct. 1 1932, and on each Oct. 1 thereafter. Secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of all classes of each subsidiary, as defined. Additional bonds, issuable in one or more series, may be issued against the deposit of cash or for not exceeding 75% of the cash cost or fair value (whichever is lower) of new subsidiaries or of additions. Improvement, betterments, extensions and additional properties acquired (a) by present proposed subsidiaries after Dec. 31 1926, or (b) by any subsidiaries after their qualification as such, provided that earnings applicable to bond interest for a period of 12 months out of the next preceding 15 months shall have been at least 1¾ times the annual interest charges on all bonds then outstanding and proposed to be issued. Bonds may also be issued par for par for refunding purposes. In April 1927 $5,550,000 of the bonds were offered at par and int. by Hambleton & Co. and Thompson Ross & Co. (V. 124, p. 2283).

Notes.—The 3-year gold notes are red. as a whole, or in part by lot, on the first day of any month, on 30 days' notice at 101 and int. In April 1927 the above notes were offered at 99¼ and int., to yield over 2.909, by Hambleton & Co. and Thompson Ross & Co. V. 124, p. 2430, 1909.

EARNINGS.—Of combined properties for calendar years:

	*1927.	1926.	1925.
Gross earnings	$1,834,388	$1,791,696	$1,741,414
a Net before int., deprec. & Fed. taxes	831,211	813,169	789,206
Fixed charges	434,750	434,750	434,750
Balance available for depreciation, Federal taxes and dividends	$396,461	$378,419	$354,456

*For 12 months ended June 30 1927.

a The net earnings include $11,547, $40,817 and $94,679, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925 for estimated net earnings of certain properties for the portions of those years prior to acquisition, and exclude reported non-recurring net expenses of $79,176, $88,485 and $80,754, respectively for those years.

OFFICERS.—Pres., Ernst Jacobson; V.-Ps., Nicholas Stahl and Horace H. Clark; Sec., Chas. J. Horn; Treas., R. H. Morrison. General offices, 100 West Monroe St., Chicago, Ill.—V. 124, p. 2283, 2430; V. 125, p. 2909.

SOUTHERN UNITED ICE COMPANY.

Control.—All of the capital stock, except directors shares, is owned by United Public Service Co.

ORGANIZATION.—Incorporated under laws of New Jersey April 19 1927. The company owns ice manufacturing plants and storage facilities in Memphis, Tenn.; Houston, Tex.; Shelbyville, Ill.; Jackson, Clarksdale, Tutwiler, Belzoni, Yazoo City, Durant, Canton and Crystal Springs, Miss.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties now owned by the company comprise 17 ice manufacturing plants (complete with season storage houses) and 17 storage and distributing substations, having a daily ice-making capacity of 1,434 tons and total ice storage capacity of 34,925 tons. The aggregate population of these communities is over 525,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock 50,000 (no par)	----	----	36,250 shs.	----
1st mtge s f ser A ($500 & $100) c*$1,000—tf	1927	6 g A-O	$2,000,000	Apr 1 1947

Int. at Central Trust Co. of Ill. or the Chase National Bank of New York.

Bonds.—The *1st mtge. 6% sinking fund gold bonds* are secured by a direct first mortgage on all fixed property and equipment of the company. Additional bonds, issuable in one or more series, may from time to time be issued against the deposit of cash or for not exceeding 70% of the cash cost or fair value (whichever is lower) of additional property and of permanent extensions, enlargements, improvements and additions made or acquired by the company, provided that earnings applicable to bond interest for a period of 12 consecutive months out of the next preceding 15 months shall have been at least 2½ times the annual interest charges on all bonds then outstanding and proposed to be issued. Annual sinking fund provided for series A bonds. Red. at the option of the company as a whole, or in part by lot, on any int. date on 30 days' notice at 105 and accrued int. on or before April 1 1932, this premium of 5% decreasing ¼ of 1% of the principal on each Oct. 1 thereafter. Co. will refund upon application Conn., Pa. and Calif. 4 mills tax, Md. 4½ mill, Dist. of Columbia, Mich. and Ky. 5 mills tax and Mass. 6% income tax. In July 1927 Thompson, Ross & Co. and Hambleton & Co. of N. Y. offered $2,000,000 1st mtge. sinking fund series A bonds, dated April 1 1927, at 97½ and int., to yield over 6.20%. V. 125, p. 1852.

EARNINGS.—Of combined properties for calendar years:

	*1927.	1926.	1925.
Gross earnings	$1,995,884	$1,942,041	$1,928,160
a Net before int., deprec. & Fed. taxes	564,479	556,626	595,127
Fixed charges	120,000	120,000	120,000
Balance	$444,479	$436,626	$475,127

* For 12 months ended June 30 1927.

a The net income is after eliminating reported non-recurring net expenses of $39,529, $40,580 and $32,670, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925.

OFFICERS.—Pres., Ernst Jacobson; V.-Ps., Nicholas Stahl and George E. Wells; Sec., Chas. J. Horn; Treas., R. H. Morrison.—V. 125, p. 1852.

SOUTHERN UNITED GAS COMPANY.

Control.—All of the capital stock, except directors' shares, is owned by United Public Service Co.

ORGANIZATION.—Incorporated under laws of New Jersey Feb. 23 1927 as a holding company to own the entire outstanding capital stock (except directors' qualifying shares) of Twin City Pipe Line Co., and over 99% of the outstanding capital stock of Industrial Oil & Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Natural gas is furnished to industrial consumers in Fort Smith and Van Buren, Ark., and to Fort Smith Light & Traction Co., which supplies domestic consumers in Fort Smith. The properties of the operating subsidiaries comprise 72 miles of transmission lines, 85 producing wells, about 9,000 proven acres of gas leaseholds and approximately 9,000 undeveloped acres of leaseholds. Greater Fort Smith, including Van Buren, has an estimated population of about 49,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock 100,000 shs (no par)	----	----	100,000 shs	----
First lien sink fund 6s series A (c* $1,000, $500, $100)—tf	1927	6 g A-O	$2,250,000	Apr 1 1937
2-yr 5½% gold notes (c* $1,000, $500)—tf	1927	5½ g A-O	750,000	Apr 1 1929

Central Trust Co. of Illinois, Chicago, trust.
Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The *first lien 6% sinking fund gold bonds* are secured by a direct first lien on all indebtedness and on over 99% of the capital stock (except directors' shares) of Industrial Oil & Gas Co. and Twin City Pipe Line Co. deposited and pledged with the trustee. Additional bonds may be issued in one or more series, against the deposit of cash or for not exceeding 66 2-3% of the cash cost or fair value (whichever is lower) of acquiring new subsidiaries or of additions, improvements, betterments, extensions and additional properties acquired by subsidiaries, provided that earnings applicable to bond interest for a period of 12 consecutive months out of the next preceding 15 months shall have been at least twice the annual interest charges on all bonds then outstanding and proposed to be issued. Annual sinking fund provided for in the indenture.

The series A 6s are redeemable as a whole, or in part by lot, on any interest date on 30 days' notice, at 105 and interest on or before April 1 1932, this premium of 5% decreasing ½ of 1% of the principal on each Oct. 1 and April 1 thereafter. Bonds carry non-detachable stock purchase warrants. Company will refund upon application Conn., Penn. and Calif. 4 mills tax; Md. 4½ mills tax; Dist. of Col., Mich. and Ky. 5 mills tax, and Mass. 6% income tax. In April 1927 Thompson, Ross & Co., Chicago, and Hambleton & Co., N. Y., *offered* $2,250,000 first lien 6% sinking fund gold bonds, series A, due April 1 1937, at 98 and interest, yielding over 6.25%. V. 124, p. 3069; V. 125, p. 1839. Listed on Chicago Stock Exch., V. 125, p. 782.

The *2-year 5½% gold notes due April 1 1929*, are a direct obligation of the company but unsecured. Redeemable, all or in part, by lot, on the 1st day of any month on 30 days' notice, at 101 and interest. Company will refund upon application Conn., Penna. and Calif. 4 mills tax, Md. 4½ mills tax, Dist. of Col., Mich. and Ky. 5 mills tax, and Mass. 6% income tax. In ay 1927 Thompson, Ross & Co., Chicago, and Hambleton & Co., N. Y., *offered* $750,000 2-year 5½% gold notes, dated April 1 1927, at 99¼ and interest, yielding over 5.90%. V. 124, p. 3069.

EARNINGS.—Combined earnings for calendar years:

	*1927.	1926.	1925.
Gross earnings	$692,007	$693,508	$627,182
a Net before int., deprec. & Fed'l taxes	491,949	470,834	386,463
Fixed charges	176,250	176,250	176,250
Balance available for depreciation, depletion, divs. and Fed'l taxes	$315,699	$294,584	$210,213

* 12 months ended June 30 1927.

a The net earnings after eliminating reported non-recurring net expenses of $20,306, $31,789 and $7,500, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925.

OFFICERS.—Pres., Ernst Jacobson; V.-Ps., Nicholas Stahl and Horace H. Clark; Sec., Charles J. Horn; Treas., R. H. Morrison. General offices, 100 West Monroe St., Chicago, Ill.—V. 124, p. 3069; V. 125, p. 782, 1839.

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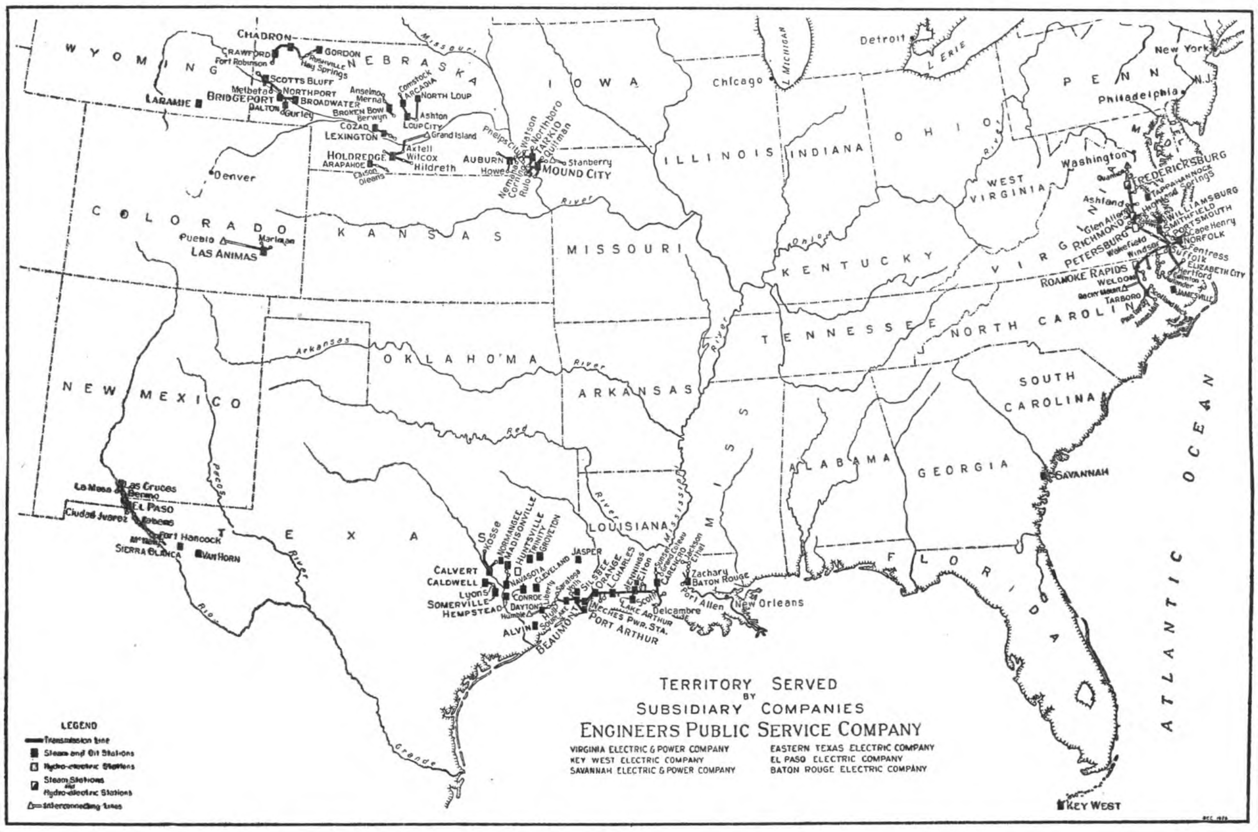
ENGINEERS PUBLIC SERVICE COMPANY



A CONSERVATIVELY CAPITALIZED HOLDING COMPANY

Attention of investors is called to the following figures showing the capitalization of Engineers Public Service Company and subsidiaries:

CONSOLIDATED CAPITALIZATION

August 31, 1927

	Net Amount Outstanding	Per Dollar of Gross
Bonds and Coupon Notes of subsidiaries at face value	$66,196,300	$2.30
Preferred Stocks of subsidiaries at par	22,996,800	.80
Common Stocks of subsidiaries in public hands at book value	1,069,474	.04
Engineers Public Service Co. preferred at liquidation value	30,765,800	1.07
Engineers Public Service Co. common at market Sept. 30, 1927	27,653,151	.96
	$148,681,525	$5.17

BOARD OF DIRECTORS

CHARLES A. STONE, Chairman
Chairman of the Board, Stone & Webster, Inc., New York

FRANK L. BABBOTT
President, Brooklyn Institute of Arts and Sciences, Brooklyn, N. Y.

MURRAY W. DODGE
Vice-President, Chase Securities Corporation, New York

HOMER L. FERGUSON
President, Newport News Shipbuilding and Dry Dock Company, Newport News, Va.

ANDREW FLETCHER, JR.
W. & A. Fletcher Company, Hoboken, N. J.

PHILIP A. S. FRANKLIN
President, International Mercantile Marine Company, New York

JOSEPH P. GRACE
President, W. R. Grace & Company, New York

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CHARLES W. KELLOGG
President, Engineers Public Service Company, New York

GEORGE N. LINDSAY
Vice-President, Blair & Co., Inc., New York

RAY MORRIS
of Brown Brothers and Co., New York

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Vice-President, Stone & Webster, Inc., New York

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President, The Carnegie Foundation, New York

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Vice-President, Engineers Public Service Company, New York

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Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

ENGINEERS' PUBLIC SERVICE COMPANY.

(See Map on page 198.)

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	$3,244 600
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 1,176,100, transportation service to 898,200 and gas service to a population of 231,900; 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, 399.48 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)	----	----------	778,962 shs	----------
Pref 400,000 shs (no par)	----	$7 Q-J	307,658 shs	Apr'27 $1.75
Bonds of subsidiaries & securities of leased company	----	--------	$51,288,500	----------
Pref stock of subsidiaries	----	--------	22,996,800	----------
Bal. of assets for com. stock of subs in hands of public	----	--------	1,915,768	----------
Coupon notes subs. cos	----	----------	5,953,000	----------
Unpaid but underwritten bal. on allotment price of allotment certificates	----	--------	400,050	----------

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.—For 12 months ended Aug. 31:

	1927.	1926.
Gross earnings	$28,780,339	$25,450,928
Operating expenses and taxes	17,724,667	15,716,517
Interest, amortization and rentals	3,303,644	3,147,403
Balance	$7,752,028	$6,587,007
Dividends on pref. stock subsidiary companies	1,483,135	1,325,892
Balance	$6,268,894	$5,261,116
Prop'n of above balance applicable to common stock of subsidiaries in hands of public	184,698	240,332
Balance applicable to reserves & E. P. S. Co	$6,084,196	$5,020,784
Div. requirements on pref. stock of E. P. S. Co	2,153,606	2,085,776
Balance avail. for res. & com. stock of E. P. S. Co	$3,930,590	$2,935,008

OFFICERS.—Pres., C. W. Kellogg; V.-Pres., S. B. Tuell; Treas., H. F. Neill; Sec., Frederick T. Pratt. Office, 7 West 10th St., Wilmington, Del. —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, 2518, 2653, 3038; V. 124, p. 234, 505, 920, 1213, 2120, 2427, 2748, 3351; V. 125, p. 385, 779, 1323, 1836, 2144.

VIRGINIA ELECTRIC & POWER CO.

Engineers' Public Service Co. owns over 98% 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. In Dec. 1926 acquired a majority of the capital stock of Norfolk Ry. & Lt. Co. (for history, &c., see "Public Utility Compendium" of Oct. 30 1926) through exchange against its own securities. See V. 123, p. 2521, 2780; V. 124, p. 924, 1361. 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. as result of merger with Spottsylvania Power Co., through ownership or control, serves practically all of Tidewater Virginia and northeastern North Carolina with electric light and power, incl. cities of Richmond, Norfolk, Petersburg, Portsmouth, Suffolk, Fredericksburg, Ashland, Williamsburg, Hopewell, Va., and Roanoke, Rapids, Weldon and Rosemary, North Carolina, and contiguous territory, and in addition does entire gas business in Norfolk, Va. Co. and its subsidiaries own electric generating stations of over 155,000 h.p., of which 28,000 h.p. is hydro-electric; over 1,600 miles of transmission and distribution lines, 235 miles of equivalent single track of street and interurban railways; 542 pass. cars and 37 other cars; 203 buses; 3 gas plants, 3,500,000 cu. ft. daily capacity; 259.75 miles of mains and 19,206 gas meters. In addition, own rights 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, 497,000; electricl ight and power, 610,000; gas, 184,000.

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, 2263.

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.

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)	----	----	478,020shs	Dec '26. 75c.
7% cum pref ($100) Ser. A	----	----	$10,289,200	See text
6%[cum pref ($100) Ser. B	----	6 Q-M	4,513,000	Mar '27, 1½
1st & ref mtge Ser A $9,000,000 ($1,000, $500 c*) tf	1925	5 g A-O	12,000,000	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	12,155,000	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	7,097,000	June 1 1936
			Int. at Commercial Trust Co., Phila., Trus.	
Norfolk & Atlantic Term 1st mtge $500,000	1899	5 g M-S	478,000	Mar 1 1929
			Interest at Alex Brown & Sons, Baltimore.	
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 $1,500,000 gold ($1,000) c	1898	5 g J-J	679,000	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	2,052,000	Nov 1 1949
			Int. at Internat. Tr. Co., Baltimore, trustee.	
Old Dominion Iron & Nail Works 1st mtge	1902	6 g	196,000	April 1 1932
			Int.at Richmond Tr.Co.,Richmond, trustee.	

Stock.—The 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 share 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 7% cum. pref. at $102.50 per share. V. 121, p. 2275. In Sept. 1927 the company placed locally $1,965,600 6% cum. pref. stock at 97½ and div. to yield about 6.15%. V. 125, p. 1712.

On Nov. 23 1926 $4,513,000 unissued 7% pref. stock was changed to 6% pref. stock. V. 123, p. 2521, 2780.

In Dec. 1926 $1,500,000 6% 1st pref. stock was sold to customers at $92½ per share. V. 123, p. 3040.

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.

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which is to be invested in the bonds; $692,000, 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. 4. 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 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. In Dec. 1926 Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co. *offered* $6,000,000 additional series A at 96½ and int., to yield 5.23%. V. 123, p. 3040. In June 1927 Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co. sold $3,000,000 additional 1st & ref. mtge. 5% bonds, series A, at 98¼ and int., with an approx. yield of 5.10%. V. 124, p. 3354.

Of the *Norfolk Ry. & Light 1st 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. $849,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1926. $323,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

Norfolk & Atlantic Terminal 1st mtge. 5% bonds are callable at 110 and accrued interest. Cancelled, $22,000.

Virginia Elec. Co. 1st mtge. 5% bonds have sinking fund of 1% payable Jan. 1 of each year. $440,000 have been cancelled.

Old Dominion Iron & Nail Works 1st mtge. bonds have been assumed by Virginia Elec. & Power Co. Cancelled, $295,000; in treasury, $9,000.

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%. In 1927, March, 1½%. On com., first div.—1% paid Oct. 1911. In 1912, 2%. In 1913-1917 incl., 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.—Consolidated income statement for 12 months ended:

	June 30 '27.	*Dec.* 31 '26.
Operating revenue	$15,005,491	$14,362,067
*Oper. exp. & taxes, incl. Fed. income taxes	7,479,716	7,216,668
Maintenance and depreciation	3,516,414	3,583,280
Rentals	185,623	330,594
Operating income	$3,823,737	$3,231,525
Other income	57,549	74,722
Total income	$3,881,286	$3,306,247
Interest on funded debt	1,250,998	1,173,417
Other interest	11,077	25,960
Amortization of discount and expense	90,995	86,930
Net income	$2,528,215	$2,019,938
Previous surplus	5,692,273	4,924,858
Discount on bonds retired	3,134	------
Adjustments on account of merged companies	62,482	------
Miscellaneous	51,795	35,772
Total	$8,337,899	$6,980,569
Preferred dividends	1,006,607	715,523
Common dividends	2,091,310	1,254,787
Subsidiary companies dividends	60,000	60,000
Adjustments on account of liquidation of sub. cos.	------	175,254
Miscellaneous	212,252	193,928
Balance, surplus	$4,967,731	$4,581,076
Paid-in capital on common stock	11,950,500	11,950,500
Premium on 7% pref. stock (V. E. & P. Co.)	26,269	26,269
Bal. of assets showing book value for com. stock	$16,944,500	$16,557,845

* Includes Federal income tax of $314,473 in 1927 and $276,102 in 1926.

OFFICERS.—Pres., William E. Wood; V.-P., J. Frank McLaughlin; Treas., Henry B. Sawyer; Sec., William T. Crawford; Compt., G. B. Williams. Office, 120 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, 2263, 2521, 2780, 3040; V. 124, p. 924, 1222, 1362, 1513, 2592, 3354, 3632; V. 125, p. 1712.

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. and Newport News & Hampton Ry. Gas & Elec. Co. Owns 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 155 communities with a total population of over 260,000, 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 67,567 h.p., of which 8,086 h.p. is hydro-electric, and 636 miles of high-tension transmission lines serving 47,054 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 6,809 customers. Ice plants have an aggregate capacity of 291 tons per day. Electric output, year ended Feb. 28 1927: 121,071,611 k.w.h., gas output, 254,585,000 cu. ft. Passengers carried during year ended Feb. 28 1927, 11,704,762. For a separate description of constituent companies, see V. 122, p. 1313.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	356,230shs	
7% cum pref ($100)	----	7 Q-J	$3 721,800	Apr'27 1¾%
1st mtge. & ref. 20-year 5½% gold, series A ($1,000-$500c*) tf	1926	5½ g F-A The New York Trust Co., New York, trustee.	12,450,000	Feb. 1 1946
20-years f debent ($1,000, $500 c*) tf	1926	6 g F-A Philadelphia Trust Co., trustee	4,948,000	Feb 1 1946
Southside Va Pr Co 1st ser A.	----	5 g	2,000,000	Feb 1 1956
do do 1st M ser B	----	(2½ 1927) \5 1928/	1,400,000	Jan 1 1929
First mortgage $900,000 gold ($1,000 each) c*tf	1898	5 g M-N Interest at Alex. Brown & Sons, Balt., Md.	900,000	Nov 1 1938
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.	c1,094,000	Mar 1 1941
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N Maryland Trust Co., Baltimore, Trustee.	b800,000	May 1 1940
Guaranteed principal & int.		Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st M	1905	4½ J-J	d700,000	Jan 1 1930
Newp N & H R G & El 1st & ref M $7,500,000 g $1,000, $500, $100) c*tf	1914	5 g J-J Maryland Trust Co., Baltimore, trustee.	a4,777,500	Jan 1 1944

a $1,032,000 in treasury of the company. b $748,000 owned by co. and deposited under 1st & ref. mtge. 1944. c $1,057,000 owned by co. and deposited under 1st & ref. mtge. 1944. d $654,000 owned by co. and deposited under 1st & ref. mtge. 1944.

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 certain divisional bonds. Are further secured by pledge of 100% of Charlottesville & Albemarle Ry. Co. common stock. Add'l bonds may be issued (a) for refunding purposes; (b) for 75% of betterment and add'ns, provided consolidated net earnings for 12 out of preceding 15 months have been not less than twice annual int. 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.

The Newport News & Hampton Ry., Gas & Electric 1st & ref. bonds are subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or co.'s agency in N. Y. The Maryland Trust Co., Balt., is trustee of both the 1st & gen. mtges. 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.

Dividends.—On 7% pref. an initial quar. div. of 1¾% in July 1926 and same div. quarterly since. V. 122, p. 3085.

EARNINGS.—Consolidated earnings calendar years 1926:

Gross earnings from operation and other income	$4,621,606
Oper. exp., incl. maint., local taxes & prior charges of subsidiaries	2,634,546
Net earnings	$1,987,060
Interest charges	1,207,643
Balance	$779,417

Virginia Public Service Company

Provides electric light and power and/or gas to 152 communities in Virginia and West Virginia

Subsidiary of National Public Service Corporation

Outstanding securities of this company bought, sold and quoted

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco Minneapolis

Philadelphia

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OFFICERS.—Pres., F. W. Woodcock; V.-Ps., F. W. King, John E. Zimmerman, H. D. Polhemus, A. W. Higgins, C. D. Porter and M. J. O'Connell; Sec., C. A. McClure; Treas., W. E. Shaw, Jr. Offices, Charlottesville, Va; Hampton, Va., and New York City, 165 Broadway.—V. 122, p. 1313, 1765, 2332, 3085; V. 123, p. 86, 208, 594, 3498.

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 Feb. 28 1927, 1,135,342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	------	*$328,600	See text
Pref stk 7% cum $200,000 ($100)	----	Q-M	300	See text

* All owned by Virginia Public Service 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, 2¼%, and same rate paid regularly quarterly since. No common dividends in 1925 and 1926.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surplus.*
1926	$54,201	$6,713	$2,033	$590	$21	$8,135
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 1926, railway revenue only is included

OFFICERS.—Pres., F. W. Woodcock; V.-Pres. & Treas., Milward Oliver; V.-Pres., A. W. Higgins; V.-Pres., F. W. King; V.-Pres., H. D. Polhemus; Sec., C. A. McClure.—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 20 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. 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 128 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 se ies pref (no par)	----	$7	7,000 shs	--------
1st mortgage 5s gold series A ($100, &c) tf	1926	J-D	$2,50,000	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.—For periods stated:

	12 Mos. Ended Mar. 31 '26.	*Calendar Year 1926.*
Gross earnings (including merchandise sales)	$939,836	$907,213
Oper. exp., maint., taxes and depreciation	503,303	519,161
Net earnings	$436,533	$388,052
Fixed charges	143,103	125,000
Balance	$293,430	$263,052

OFFICERS.—Pres., ----------; V.-P., L. B. Herrington; V.-P., G. T. Bogard; 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 Bankers Trust Co., N. Y. City and B. W. Jones, N. Y. City, trustees.	May 1 1956
Appalachian Pow Co 6% deben. 6% note to Am Gas & El Co due on or before Apr 1 1929	----	6 g	4,000,000	2024
	----	---------	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 the 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.

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

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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.	Outstanjng.	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	11,659,000	June 1 1941
		Int. at Cont. & Comm. Tr. & S. B., Chic., tr.		
General mortgage $6,000,000 callable at 105 and interest c*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 & 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; V. 125, p. 1458.

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 $15,000,000 ($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?,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.

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.

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	578,000	Feb 1 1953
		Int. at Real Estate Tr. Co., Phila., trustee.		

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	$1,100,000	Jan 1 1951
		Baltimore Trust Co., Baltimore, Trustee		
10-yr 6½% convert g debens ($1,000, $500 c*) tf	1926	6½ g J-D	x400,000	June 1 1936
		Int. at Century Tr. Co., Baltimore, trustee, or payable in New York.		

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

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Bonds.—Additional *1st 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 directly of over 99.9% 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 Sutton, 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. In Dec. 1926 acquired entire common stock of the Shinnstown Power & Light Co. and also the property and rights of the Fairview Electric Light & Power Co. In Feb. 1927 acquired the Spencer (W. Va.) Water & Ice Co. V. 124, p. 1067.

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 1926 included 179 miles of single track, standard gauge; 104 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 18 other cars; 6 electric generating stations having an installed generating capacity of 53.625 k. w.; 89 sub-stations having a transformer capacity of 64.763 k.w., and 531.13 pole miles of high-tension transmission lines, (3.31 miles of 33,000-volt construction, 165,88 miles of 66,000 volt construction and 361.94 miles of 25,000 volt construction) exclusive of low-tension distribution lines. Co. also controls 8.186 acres of gas territory, of which it is operating in 4,448 acres, there being 92 producing gas wells owned and leased. The gathering and distribution system comprises 218 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	$9,574,061	Oct '18 1¼
7% cum pf $15,000,000 ($25)	----	7 Q-J	6,704,307	Oct '27 1¾
6% cum pf	----	6 Q-J	11,300	Oct '27 1½
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)---c*&r*--tf	1912	5 J-D	3,747,000	June 1 1942
	Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.			
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g---tf	1923	5½ g F-A	$14,171,000	Feb 1 1953
	Interest in New York and Chicago.			
Fairm & Clarksb 1st M $2,500,000 g ($1,000)---c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co. N. Y. trustee.			
Clarksbg G & E 1st M $250,000 (c $1,000)---ntf	1913	5g F-A	250,000	Feb 1 1938
	Int. at Lowndes Savings Bank & Trust Co., Clarksburg, W. Va., trustee.			
West Maryland Pr pur money mortgage $39,000	1922	5 J-D	34,000	Serially

Stock.—Pref. stock is listed on the Baltimore Stock Exchange. V. 122. p. 2041. On Nov. 29 1926 20,000 additional 7% cum. pref. shares were offered for public sale. V. 123, p. 3320; V. 124, p. 372.

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 *1st 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 [illegible] $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:

	*1927.	1926.	1925.	1924.
Gross (all sources)	$8,115,565	$7,471,931	$7,126,363	$5,671,124
Net after maint., taxes and rentals	2,910,551	2,773,642	2,491,859	2,083,863
Renew., replac. & depl.	441,711	418,296	287,067	145.161
Interest & amort.	1,348,210	1,326,017	1,368,500	1,189,930
Net income	$1,120,630	$1,029,329	$836,292	$748,772
Preferred dividends	456,712	426,016	389,779	364,414

* For 12 months ended July 31 1927.

OFFICERS.—Chairman of Board, W. S. Finlay Jr.; Pres., G. M. Alexander; V.-Ps., R. B. Keating and C. P. Billings; Sec., S. E. Miller; Treas., H. R. Lynn; Compt., O. F. Lough; Asst. Treas., E. B. Smith; Asst. Secs., G. E. Murrie, W. K. Dunbar and B. J. Wilson.—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, 3320; V. 124, p. 372, 1067, 1980

(1) KANAWHA TRACTION & ELECTRIC CO.

Control.—On June 30 1927 control was acquired by Monongahela West Penn Public Service Co. (see above) through exchange of stock, par for par, which co. now owns entire outstanding capital stock.

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	1,649,900	Aug 1 1936
Series "B"	1916	7%	673,000	Aug 1 1936
	Int. at Fidelity Trust Co., Baltimore, Md.			
Parkersb G E L & St Ry 1st M ($500 & $1,000)---c*.tf	1898	5 g M-S	144,500	Mar 1 1938
	Int. at Merc. Trust & Dep. Co., Balt., trus.			
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O	540,000	Apr 1 1942
	Int. at Union Tr. & Dep. Co., Park'g, W.Va.			
Parkersb & Inter-Urban Ry first mtge ($1,000)---c*	1901	5 F-A	10,000	Aug 1 1941
	Int. at Union T. & D. Co., Parkersb., W. Va.			
Ohio Riv, Bridge & Ferry Co 1st m g $400,000 (closed)--	1902	5 g J-J	350,000	Jan 1 1942
	Cont. & Com. Tr. & Sav. Bk., Chic., Ill., tru.			
Parkersburg & South Bridge Co 1st m g $180,000 (closed)	1907	6 g J-D	150,000	June 1 1937
	Un. Tr. & Dep. Co., Parkersburg, W. Va., tr.			

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., H. R. Lynn; Sec. & Asst. Treas., S. E. Miller; Assr. 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	687,500	Mar 1 1937
	Int. at Safe Deposit & Tr. Co., Balt., trus.			
Kan Val Tr 1st M $2,000,000 ($1,000) gold c-------tf	1906	5 g J-J	1,000,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., trustee.			
Charleston-Dunbar Tr 1st M $500,000 ($500) gold--c.tf	1913	6 g J-D	286,000	June 1 1933
	Central Trust Co., Charleston Trust Co., Charleston, W. Va.			

Stock.—Pref. stock participates equally in additional divs. in any year after $6 per share has been paid on common. V. 118, p. 2571

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 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 1921, 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.

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.

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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	$1,250,000	Mar'27, 1¾
1st M 6s $5,000,000 ser A ($1,000, $500)	1924	6 g J-D	4,000,000	June 1 1949
$100)------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 1*st 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 years:	1926.	1925.
Operating revenues	$786,453	$361,040
Net after taxes	598,104	154,655
Non-operating income	951	x394,940
Gross income	599,055	549,595
Fixed charges	250,324	249,576
Adjustment prior years	------	*Cr.*49,491
Pref. divs., $256,194; less divs. rec. from guarantors, $231,747	295,984	24,447
Balance	$52,747	$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; V. 125, p. 517.

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, 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) Nanaimo Elec. Lt. Pr. & Ht. Co., Ltd., Nanaimo, B. C., Canada; (f) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can.; (g) Northwestern Utilities, Ltd.; (h) Duncan Utilities, Ltd., Duncan, B., C. Can.; (i) Vegreville Utilities, Ltd., Vegreville, Raymond, Alta, Watrous, Rosetown, Kindersly and Lloydsminster, Sask., Can. V. 121, p. 199, 706. Midwest Utilities, Ltd. in Mar. 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. In Aug. 1926 acquired electric light and power and the water plant at Duncan, B. C., Can. In July 1927 acquired the electric light and power properties at Rosetown, Watrous, Lloydstown, Kindersley, Saskatchewan and Raymond, Alberta. These properties have been consolidated into the corporation known as Midwest Utilities, Ltd. V. 124, p. 3495, 3772.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirements of Nanaimo, and Duncan, B. C., and Vegreville, Aita, 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 commmunities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended Dec. 31 1926 were as follows: Electric output, 44,601,645 k.w.h.; gas output for cal. year 1926, 4,760,683,000 cu. ft.; ice manufactured, 44,863 tons; total gas and electric customers, 47,524; 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. Deliveries of gas started in Jan. 1926. See V. 121, p. 978.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 500,000 shs (no par)	----	-------	x131,248 shs.	Oct'27,87½c
Cl B com 500,000 shs (no par)	----	-------	y523,707 shs.	----------
$7 cum pf 100,000 shs(no par)	----	$7 Q-F	36,718 shs	Aug'27 $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.—For calendar years: (*Incl. sub. operating cos.*):

	*1927.	1926.	1925.
Gross earnings, incl. other income	$5,519,531	$4,966,147	$4,615,440
Oper.exp.,incl.depl.,amortiz.,deprec., maint. & taxes, incl. Federal taxes and earns. applic. to minority int. in common stock of subsids	3,567,583	3,255,118	3,086,833
Net earnings	$1,951,947	$1,711,029	$1,528,606
Interest and discount on bonds	770,656	778,875	786,809
Other interest	84,115	73,687	104,294
Divs. paid or accr. on pref. stocks of subs. owned by public	264,875	237,274	111,625
Net income to surplus	$832,300	$621,193	$525,878
Net surplus adjustments	692	4,302	15,521
Profit on invest. (net of Fed. tax)	------	443,017	------
Combined net earnings on the basis of stock ownership	$832,992	$1,068,512	$541,399

* For 12 months ended July 31 1927.

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; V. 124, p. 506, 920, 1665, 3066, 3495, 3772; V. 125, p. 94, 517, 914, 1323.

International Utilities Corporation

and

Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway Franklin Bank Bldg.
NEW YORK, N. Y. PHILADELPHIA, PA.

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, 14 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. 91 miles of gas mains. 3 ice plants of daily manufacturing capacity of 235 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,027,887	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898	Oct '27.1½%

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 certifs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922) V. 114, p. 409.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 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. Apr. 1927. 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. 1927.

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.
1926	$1,994,809	$995,566	$148,615	—$646,707—		$497,474
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

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; V. 125, p. 518.

(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 Nicholasvilles, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars. 14 freight and service cars; total, 72 cars. Co. conducts an ice and cold storage business. Owns 3 ice manufacturing plants with daily capacity of 230 tons.

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	1,973,000	Feb. 1 1956
	Int. at Commercial Trust Co., Phila., trustee			
Lex Ry first mtge $1,500,000 gold ($1.000)-------c*.tf	1899	5 g J-D	860,000	June 1 1949
	Int. at Continenta Tr. Co. Baltimore, trus.			
Blue Grass 1st mtge $700,000 gold ($500 & $1,000).c*r.tf	1904	5 g M-S	194,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, trustee			
Equip trust certifs Series "A" ($500 and $1,000) gold----	1923	6 g A-O	96.000	See text
	Security Trust Co., Lexington, Ky., trustee.			

Bonds.—Of the first & ref. bonds, $3,982,000 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 $1,545,000 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; $464,000 were held in s. f. Feb. 28 1927. 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.

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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 $515,000 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. Electric properties connected by a 66,000-volt transmission line with Dix River hydro-elec. develop. of Ky. Hydro-Elec. Co. and with steam power plant of Ky. Utilities Co. at Pineville. Through subsidiary cos. controls the ice and cold storage business in Lexington, Georgetown and Nicholasville and the urban and interurban railways and buses operating in this territory. Population served, 225,000. Co. owns a steam generating station of 10,500 k.w., 666 miles transmission and distribution lines, &c. Leases 91 miles gas mains to Central Kentucky Natural Gas Co. Three ice plants with annual output of over 44,800 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	$2,005 000	
1st & ref mtge bonds, series of 1952 ($1,000 & $500 c*, and r $1,000 & multiples)——tf	1927	5 g F-A	3,750,000	Feb 1 1952
Lexington Ry Co 5s of 1949 ($1,000 c*)——tf	1899	5 J-D	850.000	1949
		Int. at Bankers Trust Co., N. Y., trustee.		
		Continental Trust Co. of Balt., 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 least 2½ times annual dividend requirements of outstanding pref. stock, incl. 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.—*1st & ref. mtge. gold bonds, 5% series due 1952*, are secured by a direct 1st mtge. on a substantial portion of the property, incl. a modern steam elec. gen. station of 10,500 k.w. capacity and by a direct mtge. on balance of the physical property, subject to $1,036,000 Lexington Ry. Co. 5s of 1949 (a closed issue of which $3,000 is pledged under this issue), payment of which was assumed equally by the co. and Kentucky Trac. & Term. Co. when they acquired Lex. Ry. Co. properties. Additionally secured by pledge of all outstanding capital stock except directors' shares of Lexington Ice Co. Additional 1st & ref. mtge. 5% bonds of any series of such tenor as directors may from time to time determine may be issued for refunding any series or underlying issues; for cash and to an amount not exceeding 75% of additions or improvements. Additional bonds may not be issued except for refunding purposes, unless consol. net earns. for 12 consecutive months within the 15 calendar months immediately preceding are at least equal to twice annual div. requirements (or 12% of the principal amt. of) of all bonds outstanding, incl. proposed issue. Not more than 15% of such net earnings shall consist in the aggregate of (*a*) net non-operating inc., and (*b*) net inc. derived from properties not directly subj. to lien of mtge. Certain modification or alterations can be made in the indenture with assent of 85% of holders of outstanding bonds not affecting any provisions as to maturity, int. rates, &c., without consent of holders thereof. Improvement fund to commence Mar. 1 1929 for bond retirement or acquisition or retirement of underlying or prior lien bonds or for property additions against which bonds shall not be issued. Red. whole or in part upon 30 days' notice at 105 through Feb. 1 1931; with successive reductions of 1% for each 5-year period thereafter through Feb. 1 1951, and thereafter to maturity at 100, plus accrued int. in each case. Co. agrees to refund Pennna. 4-mills tax, Conn. tax up to 4 mills annually, Maryland securities tax not exceeding 4½ mills and Mass. tax not exceeding 6% per annum. In Feb. 1927 Bonbright & Co., Inc., Harris, Forbes & Co. and W. C. Langley & Co., *offered* $3,750,000 *1st & ref. mtge. 5% series due* 1952 at 96½ and int., to yield 5¼%. V. 124, p. 791.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Oper. revenues and other income	$1,462,927	$1,348,990	$1,230,870
Oper. expenses, maintenance, &c	700,966	575,523	553,095
Net before depreciation	$761.961	$773,467	$677,775
Interest and amortization	369,667	240,862	226,789
Net earnings	$392,294	$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; V. 124, p. 791.

(3) LEXINGTON ICE CO.

ORGANIZATION.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $100,000, all owned by Lexington Utilities Co. 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.

LOUISVILLE GAS & ELECTRIC CO. (DEL.).

Control.—Standard gas and Electric Co. owns 148,872 shares of the outstanding. 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 99% of the common stock of Louisville Gas & Electric Co (Kentucky), and the entire stock (exce•t 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 380,000. 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 placed in operation in 1928 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; 83,197 electric customers, over 921 miles of high-tension transmission and distribution lines. Gas plants of 22,000,000 cu. ft. total daily mfg. capacity serve 71,663 gas customers by means of 933 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	565,080 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., Chicago and Louisville 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 quar. since. V. 121, p. 1101. On class B common an initial quar. div. of 43¾c. in Sept. 1925. Same amount paid quar. since. V. 121, p. 1101.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$8.654,575	$7.903.899	$7.258.637	$6.475.824
Oper. exp., maint. & tax.	4,284,265	3.811,868	3.705.158	3,255.432
Interest	1,263.647	1,308,701	1,161,107	962,552
Preferred dividends	869,205	1.016,409	1,138,080	993,087
Bal. for retire't res've, com.divs.,amort.,&c.	$2,237.458	$1,766,920	$1,254,292	$1,264,752

Latest Earnings.—For 12 months ended Aug. 31 1927: Gross, $8,690,360; net before provision for retirement, $4,464,701. For 12 months ended Aug. 31 1926: Gross, $8.509.116; net, $4,332.572.

OFFICERS.—Pres., John J. O'Brien; V.-Pres., Robert J. Graaf, T. B. Wilson, James B. Brown, Halford Ericakson, 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; V. 124, p. 2427, 2907; V. 125, p. 385, 914, 1461, 2145.

LOUISVILLE GAS & ELECTRIC CO. (KY.).

Control.—Over 99% 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common—				
Cl "A" $15,000,000 ($100)	----	----------	$10,324,300	----------
Cl "B" $5,000,000 ($10)	----	----------	2.000.000	----------
Cumulative preferred $25,000,000 ($100)	7% ---- 6%	7% 6%	11,494,800 11,441,300	Oct '27, 1¾ Oct '27, 1½
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
		Int. at Fidelity & Columbia Trust Co., Louisville, Ky., trustee.		
1st & ref mtge $150,000,000 series A ($1,000, 500, 100 c*)——tf	1922	5 g M-N	20,805,000	Nov 1 1952
		Trustee, see series B.		
Series B ($1,000, 500 c*)_tf	1924	5½ g M-N	3.000,000	May 1 1954
		Harris Tr. & Savs Bank, Chicago, trustee.		
6s sink fund g debent $10,000,000 series A ($1,000, 500, 100 c*)——tf	1922	6 g A-O	4.075,700	Oct 1 1937
		Continental & Commercial Trust & Savings Bank, Chicago, trustee.		
Mad Lt & Ry 1st M 6% g bds.	----	6%	134.000	1942

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.

Bonds.—The $1,170,000 *Louisville Lighting Co. 1st mtge. 5% bonds, due April 1* 1953, shown in the above table as outstanding, 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 $1,170,000 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 A are callable in whole or in part on any int. date as follows: At 110 on May 1 1923 and up to and incl. Nov. 1 1942; at 105 on May 1 1943 and up to and incl. Nov. 1 1947; at 102 on May 1 1948; and up to and incl. Nov. 1 1951; at 100 on May 1 1952. Notice of call must be published once a week for 3 successive weeks in the cities of Chicago, New York, Boston and Louisville, the first publication to be made not less than 30 days prior to the call date.

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. In Dec. 1926 Harris, Forbes & Co. offered $2,000,000 additional series "A" at 100 and interest. V. 124, p. 111. Listed on N. Y. Stock Exchange. V. 124, p. 2589.

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.

OFFICERS.—See Delaware Co. above.—V. 122, p. 94, 2496; V. 123, p. 2391; V. 124, p. 111, 1220, 2589.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns al the street railways in the City of Louisville and its suburbs. In 1926 adopted new franchise.

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 174.12 miles of track on 80 miles of streets and 9.79 miles in yards, &c.; 5.07 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 104.42 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,500,000	----	-------	$8.323.600	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 1928
Car trust ctfs ser "A"_____tf	1923	6 F-A	198 000	See text
		Fidelity & Col. Tr. Co. Louisville, trustee.		
Car trust certificates Series "B" ($1,000) gold	1924	6%	161,000	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; 1927: Jan., $1; April, $1.

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EARNINGS.—For calendar years:

	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus
1926	$4,863,306	$1,555,953	$93,131	$1,114,776	$534,308
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, 2261, V. 124, p. 236, 2279.

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. (a Kentucky corporation).

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 and electricity and 3 with 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	July '27 1½
Pf 4½% n-c $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '27 1⅛
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	3,703,000	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	2,669,000	Aug 15 1949
	Int. at Fifth-Third Union 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	123,800	Nov 1 1939
	Central Sav. Bk. & Tr. Co., Newport, Ky., tr.			

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., of the amount shown as outstanding, $250,000 are held in trust fund. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec Co. and the South Covington & Cincinnati St. Ry.

Dividends.—On pref. 4½% is being paid (1⅛% 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 Kentucky-Tennessee-Indiana Power Corp.

The Kentucky-Tennessee-Indiana Power Corp., controlled by the Associated Electric Co., in turn controls the Kentucky-Tennessee Light & Power Co., Ohio River Power Co., and the Interstate Utilities Co.

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 a, 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 36,000 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)	----	----------	$1,651,100	----------
1st & ref ($1,000, $500 c*).tf	1924	5 g M-N	*$275,000	May 1 1954
	Int. at Bankers Trust Co., N. Y., Trustee.			
Kentucky Pub Serv Co 1st g ($1,000, $500, c*)------tf	1916	5 g F-A	947,000	Feb 1 1941
	Int at Fidelity-Phila. Tr.Co.,Phila., trustee.			

* None in hands of public; issue held by affiliated companies.

Bonds.—Additional 1st & ref. 5s *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 $947,000 Kentucky Public Service Co. 1st 5s of 1941. Additionally secured by pledge of $551,900 Kentucky Public Service Co. 1st 5s of 1941. A *maintenance and renewal fund* amounts to 10% of gross operating revenues, but is subject to change by arbitration. Callable at 105 to May 1 1935; thereafter less ¼% annually to maturity. Penn. and Conn. State taxes and Mass. income tax refundable. Open mortgage; issued, $3,536,600; in treasury, $3,261,600; outstanding, (all held by affiliated cos.), $275,000.

Note.—The above is 2nd series of bonds created under 1st & ref. mtge. dated Jan. 1 1923. The previous issue of 6% bonds were exchanged for this series.

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 Feb. 28 1927 $1,667,300; outstanding, $947,000; retired by sinking fund, $154,100; in treasury $14,300 and $551,900 pledged under $3,536,600 Kentucky Tennessee Light & Power Co. 1st & ref. 5s, 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 '27.	Dec. 31 '26.
Gross	$1,586,708	$1,451,002
Net after operating expenses & taxes	618,615	562,568
Depreciation	89,492	84,584
Annual bond interest to public	47,350	48,350
Balance	$481,773	$429,643

OFFICERS.—Pres., H. D. Fitch; V.-Ps., S. J. Magee, R. N. Thompson and H. C. Hasbrouck; V.-Pres. & Treas., H. C. Hopson; Sec., M. C. O'Keefee.

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 10,000 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 15,000 shs (no par)	----	--------	15,000 shs.	Oct '27 $1
6% cum pref	----	6	$600,000	Sept '27 $1.50
$7 cum pref (no par)	--------	$7	5,105 shs.	Sept '27 $1.75
1st (closed) mtge. 5% ($1,000 and $500)----------c*tf	1913	5 g F-A	$1,996,500	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	800,000	May 1 1955
	First Nat'l Bank, Boston, trustee.			

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.

Bonds.—In addition to the $1,996,500 1st mtge. 5% gold bonds, due Feb. 1 1943, shown as outstanding, $137,500 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 quar. in 1922, 1923, 1924 1925, 1926 and 1927.

EARNINGS.—Of company and subsidiary for calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$571,129	$497,212	$449,547	$431,036
Oper. exp., maint. & tax	249,692	231,498	201,997	212,341
Net earnings	$321,437	$265,714	$247,550	$218,695
Interest & amortization	130,882	110,038	99,978	79,718
Net income	$190,555	$155,676	$147,572	$138,977

DIRECTORS.—B. Earle Appleton, A. J. Baldwin, W. H. Baldwin, Thad. A. Cox, Clarence Crane, Fred. W. Eaton, A. A. Gillette, Chas T. Main, John J. McDonald, John C. Rice, David R. Shearer, Ben H. Taylor, Rob. L. Warner, Lester Watson and Geo. N. White.—V. 122, p. 332, 2498; V. 123, p. 1115; V. 125, p. 1054.

TENNESSEE ELECTRIC POWER CO.

Control.—Over 97% of the common stock is owned by Commonwealth Power Corp.
V. 120, p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922):

In addition the company owns and has pledged under its first ref. mtge. the following bonds:

	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	1,681,000	341,000
Lookout Mountain Ry. 1st 6s, 1956	----------	389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,544,000	5,807,500
Total owned and pledged		$20,279,500

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high-tension transmission lines of the co., which are interconnected with those of other large electric power cos. in neighboring States, constitute an important part of the super-power system of the South. The electric light and power business contributes more than 72% of the aggregate gross earnings, the balance being derived from railway operations. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow and to assure at all times continuity of service throughout the territory served. The field of operation of the system embraces a large part of the State of Tenneessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities having a total estimated population of over 550,000.

The electric generating stations of the system have an installed capacity of 283,520 electrical h.p., of which 144 800 is in water-power plants. The principal hydro-electric station is located at Hales Bar on the Tennessee River and has a capacity of 54,240 h.p. Other important water-power plants include the Parksville and Ocoee No. 2 stations on the Ocoee River, with capacities of 30.150 and 24,120 h.p., respectively, and the Great Falls Station with a capacity of 35,510 h.p. The steam generating plants include the 53,620 h.p. station at Hales Bar, the Nashville station with a capacity of 64,000 h.p., and the Parksville steam station adjoining the Parksville hydro-electric station, with a capacity of 20,100 h.p. The extensive transmission system includes 805 miles of lines of steel tower and substantial wood pole construction and 7,253 miles of distribution lines, over which energy is transmitted at high voltages to 89,131 retail customers and to a substantial number of important wholesale customers and local distributing companies which in turn sell power and light at retail in restricted territories. The transportation systems in Nashville and Chattanooga comprise 170 miles, measured as single track, 274 railway cars, and 18 motor buses.

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,

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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 500,000 shares (no par)	----	-------	265,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$8,315,400	Jan '28, 1¾
1st pref 6% cum ($100)	----	6%	8,394,300	Jan '28, 1½
First pref 7 20% cumulative	----	7.20%	2,783,100	Jan '28 $1.80
1st & ref mtge Ser "A" ($100, &c (gold) c*&r*tf	1922	6 g J-D	24,413,500	June 1 1947
		Int. at National City Bank, N. Y., trustee.		
5% ser ($1,000, $500 c* & $10,000, $5,000, $1,000 r*) tf	1926	5 g J-D	5,500,000	June 1 1956
		Penna. 4-mills tax refundable.		
Office building bonds	----	5½	175,000	Jan. 7 1929

Stock.—In May 1927 company offered 25,000 additional shares of common at $80 to stockholders of record May 2 1927, pro rata, according to their respective common stock holdings. The first pref. 7% stock is redeemable as a whole but not in part on any dividend date on 60 days notice at 110 and divs. All classes of first pref. stock are of equal rank and dividends are cumulative. In July 1924 Bonbright & Co., Inc., *offered* at 94 and divs., to yield over 7.40%, $1,000,000 7% cum. first pref. V. 119, p. 457. Second pref. is non-cumulative and is entitled to dividends not exceeding $6 per annum as declared.

Bonds.—The first & ref. mtge. bonds are secured by (*a*) a direct 1st mtge. on the 54,240 h.p. Hales Bar Hydro-Electric station, the new 53,620 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 $4,722,000 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; $389,000 Lookout Mt. Ry. 1st 6s; and $5,807,500 Nashville Ry. & Light ref. & ext. 5s, and an aggregate of over 98% of outstanding stocks of Nashville Ry. & 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; $1,577,600 acquired and canceled by sinking fund. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687; V. 120, p. 1587. $3,000,000 were *offered* in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &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, V. 123, p. 2142, 2657. In April 1927, National City Co., Bonbright & Co., Inc. and Hodenpyl Hardy Securities Corp. brought out $2,000,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1956 at 98½ and int., with an approximate yield of 5.10%.—V. 124, p. 2122.

Debentures.—The company called for redemption at par and interest on June 1 1927 its outstanding 10-year 6½% debentures, due 1933, and 15-year sinking fund 6½% debentures, due 1939. V. 124, p. 2591.

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 1½% 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. until stock was called Dec. 15 1926.

Comparative Figures Showing Service Rendered for Calendar Years.

	K.W.H. Elec. Sales to Reg. Customers.	*K.W.H.Elec. Sales on Pow. Interch'ge.*	*K.W.H. Total Sales.*	*Electric Customers.*	*Revenue Passengers Carried.*
1927x	494,029,444	9,636,500	503,665,944	89,131	45,693,727
1926	465,962,449	46,374,300	512,336,749	87,382	45,615,025
1925	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1924	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1923	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1922	238,693,921	20,395,200	259,089,121	50,290	45,680,057

x For 12 months ended Aug. 31.

EARNINGS.—For 12 months ended Aug. 31:

	1927.	1926.	1925.
Gross earnings	$12,361,727	$11,862,394	$10,791,659
Net, after exp., incl. taxes & maint.	5,760,229	5,334,006	4,908,154
Fixed charges (see note)	2,262,170	2,231,885	2,166,865
Dividends on first preferred stock	1,176,254	1,035,265	864,018
Provision for retirement reserve	940,864	913,667	884,306
Balance	$1,380,941	$1,153,189	$992,966

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

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. Edga Comp., H. G. Kessler.—V. 121, p. 461, 1103, 1571, 2040, 2639, 3132, **2045, 3212,** 3607, V. 123, p. 456, 583, 712, 845, 1115, 2142, 2657, 2779; V. 124, p. 650, 1822, 2122, 2430, 2591, 3774; V. 125, p. 520, 1054, 1712, 2267.

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 96% of the pref. stock is owned by The Tennessee Electric Power Co., $5,807,500 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, 15 work cars and 13 motor buses. Hydro-electric power is obtained from the Tennessee Power Co., which operates this co.'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) cntf	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	3,015,000	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	2,544,000	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. $595,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, $4,000,000 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. $5,807,500 are owned by The Tennessee Electric Power Co and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. $380,500 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; V.-P., T. A. Kenney; 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; V. 124, p. 236.

(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	1,681,000	May 1 1956
		Int. at Commercial Trust Co., Phila., trustee		

Stock.—Pref. shares equally with com. after com. has received 5%

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. $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 *sking fd.*; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co., Inc., 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., Inc., 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, except directors' shares.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title in Sept. 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. conducts the entire electric power and light business in Knoxville, Fountain City and Bearden, Tenn., and in 7 adjacent communities. Co. also owns and operates all the street railway lines in Knoxville and 2 adjacent communities. Total population served 110,000. Electric power and light consumers 20,126. On June 30 1927 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. Passengers carried during 12 mos. ended June 30 1927, 16,952,191; in 1926, 16,971,160; in 1925, 16,742,332. Power station (held in reserve) has 6,800 k.w. capacity. Also owns 46 miles of transmission lines, 419.5 miles of distribution lines.

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	----------
$7 pref $5,000,000 cum ($100)	----	7 Q-F	1,550,000	Aug '27 $1.75
$6 pref $5,000,000 ($100)	----	6 Q-F	500,000	Aug '27 $1.50
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. The $6 and $7 pref. stock are preferred equally as to assets and divs. and both callable 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*

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an additional $500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

Bonds.—Of the ref. & ext. mtge. $780,000 are reserved for Knoxville Traction 1st 5s and $5,297,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual *sinking fund* began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. $257,000 held alive in sinking fund and $418,000 in treasury July 31 1927.

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. An initial div. of $1.50 per share paid on the $6 pref. Aug. 1 1927. All the com. stock except directors' shares owned by National Power & Light Co.

EARNINGS.—For calendar years:

	Gross Income	*Net (after Taxes).*	*Interest, &c*	*Surplus for Renew. &c*
*1927	$2,807,816	$828,648	$233,924	$594,724
1926	2,661,596	833,351	226,621	606,730
1925	2,491,229	782 042	216,765	565. 77
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 31[illegible]

* For 12 months ended Aug. 31 1927.

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, Gen. Mgr., F. V. Underwood.—V. 118, p. 2572, V. 120, p. 330, 2012, V. 122, p. 2329 V. 124, p. 2279.

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

Companies *controlled* by Nat'l Pow. & Lt. Co. are: Birmingham Elec. Co., Carolina Pow. & Lt. Co., Houston Ltg. & Pow. Co., Jackson (Tenn.) Ry. & Lt. Co., Knoxville Power & Lt. Co., Memphis Pow. & Lt. Co. (which in turn controls The Memphis Street Ry.).

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 246 communities (electric power and light in 244, street railway service in 2 and gas in 13 communities) in Alabama, North Carolina, South Carolina, Texas and Tennessee. Total population served estimated at over 1,294,000. Among the principal cities served are 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 240 104 kw. plus 155,000 kw. under construction, *,*** miles high-voltage transmission lines and 4,064 miles of distribution lines. 289 miles of additional transmission lines were under construction. Daily capacity of gas plants 15,116,000 cu. ft., gas holder capacity, 15,221,000 cu. ft., 833 miles of gas mains, 14 miles of water mains, 418 miles of street and interurban railway tracks.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 3,000,000 shs (no par)	----	-------	2,545,649 shs	see text
$7 cum pf 150,000 shs(no par)	----	$7 Q-J	140,295 shs	Oct '27 $1.75
$6 cum pf 100,000 shs(no par)	----	$6	No ie	------
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 2020, and thereafter at par; in each case with interest. Penn. 4-mills tax, and Fed. income tax up to 2% 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.—On pref. an initial div. of $1.75 was paid March 1923 and at rate of $7 per ann. through Oct. 1 1925 on old co.'s stock. Divs. at rate of $7 per ann. paid quar. from Jan. 1925 to date. On common stock an initial div. of $1.50 was paid June 2 1924 and at same rate quar. through Dec. 1 1925 on the old co.'s stock. 10c. per share paid March and June 1926, which is equivalent to $1.50 on old com. Divs. at rate of 20c. paid quar. since.

EARNINGS.—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:

	**1927.*	*1926.*	*1925.*
Gross earnings of subsidiaries	$35,397,505	$33,544,895	$29,800,043
Net earnings of subsidiaries	x14,107,406	13,463,453	11,535,545
Gross earnings of co., incl. bal. from operations of subsid. cos. applicable to Nat'l Power & Lt. Co. (after renewal and replacement reserve)	x6,349,363	x6,065,391	4,640,270
Expenses National Pow. & Lt. Co.	111,911	91,661	85,607
Interest, National Power & Lt. Co.	595,830	616,636	653,525
Preferred dividends	982,057	906,233	279,650
Common dividends	2,036,640	1,527,242	732,471
Balance	$2,622,925	$2,923,619	$2,889,017

* Earnings for 12 months ending June 30 1927.

x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were $2,837,921 and for the 12 months ended Dec. 31 1925 they were $2,529,494. For 12 mos. ended June 30 1927 were $2,937,093.

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; V. 124, p. 1220, 1360, 3209, 3353; V. 125, p. 914.

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co., which owns the entire com. stock, except directors' shares. 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 electric power and light and the entire gas business in Memphis, Tenn., and in addition supplies electric power and light service to 11 adjacent communities. Population served estimated at 210,000.

The 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., 610 miles of transmission and distributing lines; a water gas plant having a daily capacity of 12,000,000 cu. ft., gas holder capacity of 4,900,000 cu. ft., and 280 miles of gas mains.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,000,000 shs (no par)	----	-------	400 000 shs	------
Pref cum $7 series (no par)	----	$7 Q-J	30,000 shs	Oct '27 $1.75
Pref $6 series (no par)	----	6	6,209 shs	----------
First & ref mtge Series "A"	1923	5 g J-J	$7,500 000	Jan 1 1948
Series "B" ($500 & $1,000 c* and $1,000 & $5,000 r*) gold...tf	1923	6 g J-J	2,000,000	Jan 1 1948
	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	512,000	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:

	**1927.*	*1926.*	*1925.*	*1924.*
Gross earnings	$5,445,944	$5,090,869	$4,630,480	$4,401,122
Oper. exp., incl. taxes	3,120,644	2,902,642	2,576,310	2,671,177
Net earnings	$2,325,300	$2,188,227	$2,054.170	$1,729,945
Other income	280,570	250.755	262.872	156.761
Total income	$2,605,870	$2,438,982	$2,317.042	$1,886.706
Interest on bonds	583,449	584.130	584.137	521,265
Other int. deductions	96,388	48.897	13.141	161.908
Dividends on preferred	213,737	209,029	200,094	78.930
Renew. & replace. res've	------	------	479,706	419,820
Surplus	x$1,712,296	x$1,596,926	$1,039,564	$704,983

x Before renewal and replacement reserve deduction.

* For 12 months ended Aug. 31 1927.

OFFICERS.—Chairman, H. C. Abell, Pres., T. H. Tutweiler, Vice-Pres., W. J. O'Brien, E. W. Hill and L. H. Parkhurst, Sec. & Asst. Treas., L. Le May.—V. 119, p. 3009, V. 120, p. 211, 2816, 3187, V. 122, p. 2329, 3496.

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Controlled by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city of Memphis, Tenn., and with its subsidiary, the Memphis and Lake View Ry. Co., serves 3 suburbs. Estimated population of 210.000. Owns 135 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	8 095,000	July 1 1945
	Int. at Cent. Union Trust Co. N. Y., Trus.			
Equipment trust----------	1923	6 J-D	239.000	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. $222,000 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 ¼ 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.

National Power & Light Company

Present Outstanding Capitalization

6% Debentures, Series A, due 2026----$9,500,000
$7 Preferred, no par value shares----- 140,295
Common, no par value shares-------- 2,545,739

Information on Request

TUCKER, ANTHONY & CO.

120 Broadway, New York

Boston Rochester Syracuse
New Bedford Manchester, N. H. Albany

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Federal Reserve Bank of St. Louis

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:

	*1927.	1926.	1925.	1924.
Gross earnings	$2,895,328	$2,970,069	$2,927,966	$3,014,674
Oper. expenses & taxes	1,982,029	2,031,866	1,986,176	2,121,690
Net earnings	$913,299	$938,203	$941,790	$892,984
Other income	2,760	2,647	3,396	3,628
Total income	$916,059	$940,850	$945,186	$896,612
Interest on bonds	436,252	441,050	447,899	454,195
Other int. & deductions	73,726	46,757	26,562	8,890
Divs. on preferred stock	------	------	200,000	125,000
Renewal & replace't res	------	------	256,469	277,125
Surplus	x$406,081	x$453,043	$14,256	$31,402

* For 12 months ended Aug. 31 1927.
x Before deduction for pref. divs. and renewal & replacement reserve.

OFFICERS.—Chairman, H. C. Abell; Pres., Thos. H. Tutweiler; V.-Ps., E. W. Ford, E. W. Hill, F. A. Reid; Sec. & Treas., 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 Nashville Trust Co., Trustee.	Dec 1 1947

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For calendar years:

	Gross	Net, after Taxes.	Interest, &c	Balance for Dep. &c
1926	$132,130	$4,140	$18,000	def.$13,860
1925	143,257	16,463	18,000	def.1,537
1924	172,519	------	18,000	------
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.

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.—All outstanding common stock owned by National Pr. & Lt. Co.

ORGANIZATION.—Incorp. in 1926 by merger and consolidation of Carolina Pr. & Lt. Co. (old co.) incorp. Feb. 19 1908 in No. Caro., see history, &c. "Public Utility Compendium" 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 supplies electric power and light in 162 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Oxford, Sanford and ' ockingham, No. Caro., and Cheraw, Florence, Marion, Darlington, Sumter and Hartsville, 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 387,000. Properties include electric plants with an installed generating capacity of 86,950 k.w. An additional 34,000 k.w. is purchased under contract from other companies. Of this 122,610 k.w. aggregate available power supply 57% is hydro-electric. 1,592 miles of high-tension transmission lines and 1,406 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., also owns 163 miles of gas mains. The street railway systems comprise approx. 33 miles of track. There is now under construction 2 new hydro-elect. plants, one on the Yadkin River, near Norwood of 62,000 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 67,000 k.w. initial and 100,000 k.w. ultimate capacity. V. 122, p. 1453, 1607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $3,000,000 (no par)	----	----	------ 2,500 000shs	----------
$7 cum pref $200,000 (no par)	----	$7	112 232 shs Oct '27 $1 75	
$6 cum pref 200,000 shs (no par)	----	$6	49,281 shs Oct '27,$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	$28,000,000 Apr 1 1956	

Irving Bk.-Col. Trust Co., New York, trust.
Interest payable in New York City.

Tide Water Power Company

Provides electric light and power, gas and street railway service in Wilmington, N. C., and surrounding territory

Through Florida Power Corporation operates electric power and light properties in rapidly growing communities in Florida

Subsidiary of National Public Service Corporation

Outstanding securities of this company bought, sold and quoted

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Yadkin River Power Co 1st (closed) m 5% g ($1,000 & $5,000 c* & r) ----------tf	1911	5 g A-O	7,500,000 Int. at Old Colony Tr. Co., Boston, trustee.	Apr 1 1941

Stocks.—The $6 and $7 pref. stocks rank equally in preference over com. as to divs. and assets. Substantial amounts of pref. stocks sold through customer ownership campaigns. Additional $6 cum. pref. was offered in Feb. 1927 at $94 and accrued dividends.

Bonds.—The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on substantially all of the physical properties formerly owned by Carolina Pow. & 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. No add'l bonds may, however, be issued except for refunding purposes, unless net earns. have been at least twice actual int. 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. In July 1927 an additional $10,000,000 1st & ref. mtge. bonds, 5% series of 1956, were brought out by W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. at 100¾ and int., to yield 4.95%. V. 125, p. 383.

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.

Dividends.—Co. has paid regular divs. on $6 pref. and $7 pref. since dates of issuance.

EARNINGS.—Of constituent companies (inter-co. items eliminated), for calendar year

	Gross Income.	Ney After Maint & Taxes.	Bond Int., &c.	Bal. Avail. for Divs.
1927 *	$9,167,858	$4,553,254	$1,387,374	$3,165,880
1926	8,576,538	4,247,562	1,166,348	3,081,214
1925	7,243,001	3,265,068	949,538	2,315,530
1924	5,961,229	2,482,805	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

* For 12 months ended Aug. 31 1927.

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; V. 125, p. 245, 383, 910.

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. acquired all of the physical property of Florida Power Corp., and the entire capital stock of West Florida Power Co. V. 123, p. 1507. See also V. 123, p. 2521. On Nov. 1 1926 it was announced that Pinellas County Power Co., Florida Power Corp. and Central Florida Power Co. were to be consolidated into one new co. to be named "*Florida Power Corp.*" For details see under heading of this latter co. V. 123, p. 2776, V. 124, p. 1359.

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 80,000) and through its subsidiary, the Florida Power Corporation, 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 15,340 h.p., rebuilt in 1924; 2 5 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. New construction see V. 124, p. 650.

Florida Power Corporation owns a superpower steam plant of 24,050 h.p. capacity in St. Petersburg, a hydro-electric plant near Dunnellon of 6,825 h.p. and other small plants of 1,285 h.p. A new steam power plant is being erected at Inglis with a present capacity of 34,750 h.p. and an ultimate capacity of 125,000 h.p. Florida Power Corp., 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 265,000; 400 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 (no par)	----	------	38,563 shs.	----------
7% pf (prior iss) 49 shs ($100)	----	7 Q	$4,900	----------
7% ser cum pf 60,000 shs ($100)	----	7 Q	1,990,000	----------
8% ser pref 34,951 shs ($100)	----	8 Q	2,490,800	----------
6½% pref $2,000,000 ($100)	----	6½ Q	None	----------
Consolidated Rys, Lt & Pow Co 1st Mtge g (closed) ($50, $100, $500, $1000) -------c	1902	5 g J-J	281,250 Interest at Safe Deposit & Trust Co., Baltimore, Md., trustee.	July 1 1932
First lien & ref mtge Ser "A" ($500 & $1,000) gold --c*.tf	1922	6 g A-O	4,266,500 Int. at New York Trust Co., N. Y., trustee.	Oct 1 1942
Ser "B" ($500,$1000) g c*tf	1925	5½ A-O	2,429,500 Int. at New York Trust Co., N. Y., trustee.	Apr 1 1945
Ser "C" ($1,000, $500c*) tf	1926	5 g F-A	5,730,000	Aug 1 1929
Gen lien 20-yr g $2,500,000 (closed) ($1,000, $500c*)tf	1926	6 F-A	2,500,000 The Bank of America, New York, Trustee.	Aug 1 1946
Pinellas Co Power Co pref 7% cum ----------($50)	----	7	294,000	----------
7% cum "A" ($100) --------	----	7	1,110,800	----------

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 $12,491,000 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.;

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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. In Jan. 1927 Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc. and Stroud & Co., Inc., sold $2,000,000 additional 1st lien & ref. mtge. bonds, servies C at 98¾ and int., to yield 5.54%. V. 124, p 650.

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. $318,750 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 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; V. 124, p. 375.

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 annum (payable 1st of each month). Now cumulative at that rate. Effective Oct. 1 1927 dividends to be paid quarterly. On common, first dividend, 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 Calendar Years.					
	Gross	*Net*	*K.W.H.*	*Cu. Ft. of*	*Customers at End of Yr.*	
Year—	*Earnings.*	*Earnings.*	*Generated.*	*Gas Made.*	*Electric.*	*Gas.*
	$	$				
1926*	3,805,554	2,021,677	80,449,889	134,570,000	34,432	3,128
1925	2,719,101	1,289,888	53,998,603	127,142,000	27,841	3,025
1924	2,209,311	1,027,859	39,410,887	115,447,000	22,982	2,856
1923	1,868,668	807,872	33,700,898	109,727,000	19,271	2,843
1922	1,758,891	756,252	30,508,481	107,602,000	17,020	2,882

* Twelve months ended Nov. 30.

EARNINGS.—Cal. year 1926 (Tidewater Power Co. and subsidiaries):

Gross earnings and other income	$3,851,557
Oper. exps., incl. maint., local taxes & prior charges of subs	1,916,868
Net earnings	$1,934,689
Interest charges	606,397
Balance	$1,328,292

OFFICERS.—Pres., F. W. Woodcock; Vice-Presidents, F. A. Matthes, Raymond Hart, J. V. Grainger, T. R. Crumley and W. L. Bryde; Treas., W. E. Shaw Jr.; Sec., C. A. McClure.—V. 122, p. 95; V. 123, p. 326, 845, 983, 1507, 1878, 1998, 2521, 3039; V. 124, p. 375, 650, 1221, 3498, 3632; V. 125, p. 1326.

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 Int. at Farmers' Loan & Tr. Co., N. Y. C., tr.	7,000,000	Mar 1 1930
Catawba Power Co. g mtge tf	1903	6 g J-D Int. at Equitable Trust Co., N. Y. C., trus.	480,000	June 1 1933

Officers.—Pres., George C. Allen, New York, N. Y.—V. 119, p. 2412; V. 121, p. 1463, 2275, 2754; V. 123, p. 2657; V. 124, p. 3774.

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. In the early part of 1927 purchased the power plants and distributing systems of a number of small communities in North Carolina. V. 124, p. 1221.

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 Int. at Farmers' L. & Tr. Co., N. Y., Trustee	8,487,000	July 1 1943
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J Int. at Merc. Tr. & Dep. Co., Balt., Trustee	282,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O Int. at Merc. Tr. & Dep. Co., Balt., Trustee	419,000	April 1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110—c	1900	5 g J-J Int. at Equitable Tr. Co., N. Y., trustee.	437,000	Jan 1 1940
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 Int. at Old Colony Tr. Co., Boston, trustee.	230,000	May 1 1935

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 aft. 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; V. 124, p. 1221.

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, Randleman, Terra Cotta, Stokesdale, Sedalia, McLeansville, Keech's Lodge, Hill Top, Groomtown, Bessemer, Hamilton Lakes, Spencer and East Spencer. It sells electric power at wholesale for distribution in High Point. 95 miles of high-tension transmission lines and 720 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, Salisbury and Spencer. Co. owns 5 gas plants with an aggregate daily capacity of 2,890,000 cu. ft., and holders of 858,000 cu. ft. storage capacity. Coke is sold as a by-product. 255 miles gas mains.

Population served 215,000.

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	31,788 shs	Mar'27,$1.75
1st & ref m (now 1st) (closed) ($100, $500 & $1,000 c*)—&r*.tf	1909	5 A-O Interest at Equitable Trust Co., New York, trustee.	$2,290,000	April 1 1934
1st & ref m 5% gold series due 1956 ($1,000,$500,$100r*)tf	1926	5 g J-J Prin. & Int. at Seaboard Nat. Bk., N. Y., trustee.	3,125,000	July 1 1956
Winston-Salem Gas Co 1st M 5% G.B. ($500,000-$1,000)	1912	5 g J-J Union Trust Co. & Charles R. Dunn, trustees	500,000	July 1 1932
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)—c*tf	1905	5 g M-N Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.	831,000	May 1 1945

Stock.—Pref. stock is preferred as to assets ($100 & divs.) and cum. divs.; is callable as a whole (but not in part) any div. date on 30 days notice at $110 per share and divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stock holdersshall be entitled to vote. V. 118, p. 1136. In Nov. 1926 Pynchon & Co. *sold* 9,000 additional $7 div. cum. pref. shares at $96, to yield about 7.30%. V. 123, p. 2655.

Bonds.—1st & ref. mtge., due April 1 1934 (now 1st mtge.), see V. 88, p. 1128; V. 104, p. 2343. $157,100 have been canceled for account of sinking fund, $1,052,900 are pledged under the 1st & ref. mtge. 5% gold series, due 1956. Subject to call on any int. date at 105 and int. on 3 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% gof ross earnings.

All of the outstanding $800,000 1*st 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 1*st 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 1*st & 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 $3,842,000 of bonds of which $1,052,900 are held in treasury and 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, $169,000 1st mtge. 5s and $261,000 2d mtge. 5s 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 earns. applic. to bond int. for any 12 consecutive within preceding 14 cal. months have been at least 1½, 1¾ and twice, respectively, ann. int. charges of the co. Additional bonds may also be issued for refunding purposes. There is an ann. *sinking fund & impt. 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.* 1*st 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.

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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. In 1926, $7.

EARNINGS.—For 12 months ended:—

	Gross.	*Net. aft. Taxes.*	*Interest, &c.*	*Bal., Sur.*
Dec. 31 1926	$2,120,139	$673,151	$349,476	$323,675
Dec. 31 1925	1,873,865	611,304	293,037	318,267
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, 2655, 3773

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 13.87 miles operated under contract, 210.07. Equipment consists of 32 passenger cars, 282 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 5 misc cars, 15 work cars and 17 electric locomotives.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----	$8,584,600	June' 25 1%
First mortgage $50,000,000	1914	5 g J-J	6,279,400	July 1 1954
Series A auth $10,000,000 ($1,000 c* & $1,000, $5,000 & multiples of $5,000) c*ntf	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. Taz.*	*Other Inc.*	*Deduction.*	*Bal., Sur.*
1926	$2,621,717	$844,575	$111,277	$293,242	$662,610
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; V. 123, p. 2520.

SOUTH CAROLINA

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.

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. Columbia, College Place, Fairwold, Camp Jackson, Andrews, New Brookland, Cayce, Ridge Spring, Trenton, Perry, Seivern, Norway, St. Matthews, Bowman, Chapin, Little Mountain, Pomaria, Parr, Parr-Shoals, Buffalo, Winnsboro, Ward, Swansea, Sally, Livingston, Orangeburg, Cameron, Ridgeway, Lexington, Barr, Leesville, Batesburg, Saluda, Monetta, Johnston, North, Wagener, Neeces, Rowesville, and Elloree.

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 68,210 k.w., incl. 42,500 k.w. present installed capacity of the new steam power plant at Parr Shoals. 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 Customers as of Dec. 1926: Electric, 16,571; gas 4,287.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$4,329,400	----------
7% cum. pref. $10,000,000 ($100)	----	7 Q-F	3,809,000	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 Amer. Exch. Irving 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	2,843,500	July 1 1936 Amer. Exch. Irving 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	311,200	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	5,758,000	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	1,413,400	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. In Dec. 1926 Pynchon & Co. sold 11,000 add'l shares at $97½. V. 123, p. 3036.

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. $392,000 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. Are further secured by a direct lien on all other property of co., owned or after acquired, except certain property excepted in the mtge. subject to divisional mortgage bonds outstanding and prior liens on any after-acquired property. 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, 3180. In Dec. 1926 the same bankers sold $773,000 add'l series "A" at 94 & int., to yield 5.42%. V. 124, p. 109.

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 ¼ 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. paid 1¾% in Feb. 1926. Same div. since to and incl. Aug. 1927.

EARNINGS.—For 12 months ended:

	Gross, Incl. Oth. Inc.	*Net, after Taxes.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance.*
Aug. 31 1927	$2,953,838	$1,456,298	$963,420	$257,400	$235,478
Dec. 31 1926	2,375,056	1,204,058	690,703	204,727	308,628
Aug. 31 1926	2,182,866	1,097,573	627,386	186,674	283,513

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.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum and R. D. Jennison; 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, 2517, 3036, 3180; V. 124, p. 109, 233, 2746; V. 125, p. 910.

(THE) SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—In Aug. 1927 Southern Public Utilities Co. acquired control of company from General Gas & Elec. Co. V. 125, p. 1195.

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.; 103 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 420,000 cu. ft. Two gas holders give the company 250,000 cu. ft. storage capacity and it has 46 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. 88. On Jan. 14 1924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	---------	$1,196,300	----------
1st pref $2,000,000 cum ($100)	----	7%	See text	----------
2d pref $1,000,000 cum ($100)	----	6%	628,900	----------
Ctfs of indebtedness (red at opt of co)		None	402,920	----------
Ctfs of indebtedness	----	None	69,251	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 Amer. Exch. Irving Tr. Co., trustee.

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.

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 Exch. Irving Trust Co., N. Y. City. $6,000 are held in treasury.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenue	$1,050,677	$966,901	$888,394
Operating expenses and taxes	860,269	859,554	615,892
Operating income	$190,408	$107,347	$272,502
Other income	1,524	588	12,181
Total income	$191,932	$107,934	$284,683
Deductions from income	326,070	299,804	269,467
Net income	def$134,138	def$191,870	$15,216

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; V. 122, p. 2331; V. 125, p. 1195.

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GEORGIA

GEORGIA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION.—Incorp. Feb. 25 1927 in Georgia as a consolidation of the following cos.: Georgia Ry. & Pr. Co., Georgia Ry. & Elec. Co., Athens Ry. & Elec. Co., East Georgia Pr. Co., Rome Ry. & Lt. Co. and the constituent Georgia Pr. Co., which had in turn acquired the properties formerly owned by the Athens Gas, Lt. & Fuel Co., Georgia Southern Pr. Co., Milledgeville Ltg. Co. and Georgia Utilities Co. Through stock ownership it controls the Atlanta Gas Lt. Co. (property of which co. it also leases), Mutual Lt. & Water Co. and the operating subsidiaries of the Georgia Lt., Pr. & Rys., which include Macon Ry. & Lt. Co., Macon Gas Co., Central Georgia Pr. Co., Central Georgia Transmission Co. and Georgia Pub. Serv. Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power, directly or indirectly, in substantially all of northern and central Georgia, including over 145 municipalities in this territory. Among the cities directly served are Atlanta, Rome and Athens. In addition, the company furnishes transportation service in Atlanta and vicinity and in Rome and Athens, and gas service in Athens. It also controls the companies which own the gas properties in Atlanta, the electric, street railway and gas properties in Macon and adjoining communities, and the electric, gas and water properties in Brunswick. The population of the territory served is estimated to be approximately 1,860,000.

The properties of the company include 17 hydro-electric generating plants with an installed capacity of over 330,000 h.p., 5 steam generating plants of over 30,000 h.p. capacity, over 2,070 circuit miles of high tension transmission and primary distribution lines, and street railway properties which carried approximately 100,500,000 passengers for the 12 months ended Aug. 31 1927. The owned and leased gas plants have a daily capacity of 8,900,000 cu. ft. Company's water storage reservoirs have an aggregate capacity of 7,500,000,000 cu. ft. and much of the water thus made available may be used by several power plants successively.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----	2,000,000 shs	----
$6 N V pref stock (no par)	----	$6	285,445 shs	----
$6 N V 2d pref stock (no par)	----	$6	450,000 shs	----
1st & ref mtge 5% ser (c*) $1,000, $500 & r* $1,000) tf	1927	5 g M-s	$63,000,000	Mar. 1 1967
	The New York Trust Co., trustee.			
Atlanta Water & El P 1st M closed) g ($1,000)--c*cpt	1903	5 J-J	1,156,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., trustee.			
Georgia Ry & Elec Co—				
Ref & imp M $20,000,000 gold ($1,000)-------c*	1909	5 g J-J	7,735,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, trustee.			
First cons M $11,000,000 gold sink fund ($1,000)c*	1902	5 g J-J	5,275,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, trust.			
Georgia Elec Light Co 1st M $2,000,000 gold subjectto call at 105----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston trustee.			
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	1,674,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., trustee.			
Athens Ry & Elec Co—				
1st & ref M $2,000,000 gold sink fund ($1,000)_c*cpt	1910	5 g J-J	309,000	July 1 1950
	Int. at Farmers Loan & Tr Co., N.Y., trus.			
Rome Ry & Light Co—				
First mtge $3,000,000 gold ($500 and $1,000)_c*cpt	1916	5 g A-O	706,000	April 1 1946
	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville.			

x Not including $2,112,000 outstanding bonds of Atlanta Gas & Lt. Co.

Stock.—The $6 *non-voting pref. stock* is entitled to cum. divs. at the rate of $6 per annum in preference to the 2d pref. stock and the com. stock, and to $100 and divs. in any distribution of assets of the co. other than by div. from surplus or net earnings. Red. in whole or in part at any time at 110 and divs.

The *2d non-voting pref. stock* is entitled in preference to the com. stock to cum. divs. and shares in distribution of assets at the same rate as the $6 pref. stock, but only after all divs. and shares in distribution to which the $6 pref. is entitled have been paid or provided for. Red. at the same rate as the $6 pref. stock but it cannot be red. from capital while any of the $6 pref. stock is outstanding without the consent of the holders of two-thirds of the shares of the $6 pref. stock outstanding. Conv. in whole or in part into $6 pref. stock whenever the earnings of the company available for divs. have been at the rate of 2½ times the amount necessary to pay the divs. on the $6 pref. stock and the shares of 2d pref. stock so converted for 12 months within the 15 months immediately preceding the conversion.

Bonds.—The *1st and ref. mtge. gold bonds 5% ser., due* 1967, are secured by a 1st mtge. on certain electric light and power properties with an estimated value of approx. ½ of the value of the entire fixed properties of the company and will be further secured by a direct mtge. on the remaining fixed property of the company (except certain undeveloped land as stated in the mtge.) subject to closed divisional underlying mtges. securing $18,510,000 of bonds. The mtge. provides that bonds may be issued thereunder in unlimited amount, in one or more series of such tenor as directors may from time to time determine. Such additional bonds of this or other series may only be issued, however, for the purposes and in accordance with the restrictions provided in the mtge. No additional bonds, however, may be issued under the mtge. except for refunding purposes unless net earnings (as defined in the mtge.) for a certain fixed period shall have been at least equal to either (*a*) twice the annual interest requirements on or (*b*) 12% of the aggregate principal amount of all outstanding underlying bonds, prior lien bonds (as defined in the mtge.), and outstanding Atlanta Gas Light Co. underlying bonds (so long as the shares of stock of that company are pledged with the trustee), and all bonds issued and outstanding under the mtge., including proposed issue. The mtge. contains certain provisions permitting, on conditions stated therein, the modification or alteration of the bonds or the mtge. or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, 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. Red. at any time on 30 days' notice at 105 on or before March 1 1937, thereafter at successively reduced premiums. Penna. 4-mills tax refundable. In March 1927 Drexel & Co., Bonbright & Co. and Harris, Forbes & Co., *offered* $45,000,000 1st & ref. mtge. bonds 5% ser., due 1967 at 97 and int., to yield about 5.18%. V. 124, p. 1509. Additional $18,000,000 1st & ref. mtge. gold bonds, 5% series, due 1967, were offered in Oct. 1927 by the above-mentioned firms at 98 and int., with approx. yield of 5.12%. V. 125, p. 2262.

Atlanta Water & Elec. Pow. 1st mtge. 5s are subject to call at 105 and int. Issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund of $10,000 per annum. $238,000 in sinking fund.

Georgia Ry. & Electric Co.—First cons. (closed) mtge. 5s are subject to call at 110 and int. Original authorized issue $11,000,000, of which $5,000,000 reserved for underlying bonds, $725,000 retired by sinking fund. *Sinking fund* 1907-1911, $10,000; 1912-1916, $25,000, thereafter, $50,000 per annum. The *ref. & impt. mtge.* bonds are subject to call at 105 and int. Retired and cancelled by sinking fund, $990,000.

Georgia Elec. Lt. Co. 1st mtge. 5s are subject to call at 105 and int. No sinking fund provisions.

Atlanta Street RR. 1st mtge. 6s are to be cancelled. Authorized $450,000 which $225,000 have been reserved for underlying bonds.

Atlanta Consol. St. Ry. 1st cons. mtge. 5s are subject to call at 107½ and int. Auth. $2,500,000, of which $225,000 were reserved to retire Atlanta St. Ry. bonds. Retired and cancelled, $601,000. 1% of total bonds auth. to be cancelled on Jan. 1 of each year beginning Jan. 1904.

Athens Ry. & Elec. Co. 1st & ref. mtge. 5s are subject to call at 110 and int. Sinking fund of 1% per annum.

Rome Ry. & Light Co. first mtge. 5s are subject to call at 105 and interest. Sinking fund of 1% per annum. Auth. issue of $3,000,000—originally issued, $850,000. Retired and cancelled, $134,000.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1927.
Gross revenues (including other income)	$16,311,579	$17,901,655
Oper. exp., maint. & taxes (except Fed'l taxes)	8,817,556	8,787,087
Net earnings	$7,494,023	$9,114,568
Annual int. on funded debt (incl. int. on outstanding bonds of Atlanta Gas Light Co.)		4,191,780
Balance		$4,922,788

OFFICERS.—Pres., P. S. Arkwright; V.-Ps., Wm. E. Mitchell, G. W. Brine, C. G. Adsit, F. P. Cummings and F. L. Butler, Treas., J. S. Mitchell, Jr.; Sec. W. H. Wright; Aud., F. A. Brine. Offices, 120 Broadway, N. Y. City.—V. 123, p. 1633, 2518, 2899; V. 124, p. 1509, 1665, 1819, 2748, 2262.

GEORGIA LIGHT, POWER & RAILWAYS CO.

Controlled by Georgia Power 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., $3,798,600 of the $4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $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, Gordon 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	Apr '27 1½
First lien sk fd $6,500,000 gold ($1,000)-------c*&r	1911	5 M-S	3,470,000	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 Pynchon & 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 April 1927.

EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.	1924.	1923.
Gross revenue	$2,297,606	$2,047,475	$1,951,774	$1,912,673
Net after exp. & taxes	719,770	536,356	781,120	919,212
Int. subsidiary cos.	179,787	184,584	188,833	191,082
Interest G. L. P. & Rys.	331,733	338,540	264,998	265,317
Other interest	25,397	*Cr*43,411	232	2,801
Depreciation	126,000	162,000	177,000	165,000
Balance	$56,853	*Def*$105,357	$150,057	$295,012

OFFICERS.—Pres., H. A. McWhorter; Vice-Pres., S. A. Dawley; Sec. & Treas., R. M. MacLetchie; Asst. Sec. & Asst. Treas., H. B. Hardwick. —V. 120, p. 2400; V. 121, p. 198, 1227; V. 122, p. 1761, 2650; V. 123, p. 324. V. 125, p. 385.

(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 intreest 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 1927, 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:

	1926.	1925.	1924.	1923.
Gross (incl. other income)	$965,178	$884,846	$962,237	$942,734
Oper. exps., maint., taxes & res. for renewals & replacements	797,172	730,978	801,525	738,216
Balance	$168,006	$153,868	$160,712	$204,518
Int. on funded debt	50,500	50,500	50,500	50,500
Other interest	72,928	66,940	64,130	63,742
Balance	$44,578	$36,428	$46,082	$90,276

OFFICERS.—Pres., P. S. Arkwright; V.-P. & Gen. Mgr., L. A. Magraw; V.-P., L. S. Dure; Sec. & Asst. Treas., R. F. Jones; Treas. & Asst. Sec., W. E. Houser.—V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon.

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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:

	1926.	1925.	1924.	1923.
Gross revenue (including other income)	$339,239	$299,364	$317,557	$312,694
Oper. exp., maint., taxes and res. for renewals and replacements	255,815	251,927	238,381	288,180
Balance	$83,424	$47,437	$79,176	$84,514
Interest on funded debt	31,360	31,360	31,360	31,360
Other interest	1,228	1,141	*Cr.*555	*Cr.*970
Balance	$50,836	$14,936	$48,371	$54,124

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 $3,797 000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

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, Gordon 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	2,569,000	May 1 1938

Empire Trust Co., New York, trustee

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $431,000 bonds in sinking fund.

EARNINGS—For calendar years:

	1926.	1925.	1924.	1923.
Gross (incl. other income)	$1,206,522	$1,057,746	$917,792	$845,687
Oper. exp., maint., taxes and res. for renewals and replacements	776,455	892,115	523,380	334,199
Balance	$430,067	$165,631	$394,412	$511,488
Int. on funded debt	129,287	130,610	131,994	133,499
Other interest	153,687	88,344	76,375	75,479
Balance	$147,093	def$53,323	$186,043	$302,510

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. Properties include 11 miles of main track and 17 miles of single track. 17 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. 22 buses. Co. controls 10 hydro-electric plants of a combined capacity of 84,610 h.p.; has steam relay stations of 16,200 h.p. Transmission lines total 437.4 miles and 333 miles of distribution lines. Also purchases power. Gas output, 1926, 143,434,000 cu. ft. 69.59 miles of gas mains; 4,074 gas meters. Estimated population served Jan. 1 1927, electric light, 116,000; power, 201,200; gas, 68,300, and transportation, 62,700. 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 shs (no par)	----	-------	269,062 shs	Jan '27 2½
Ser B cum pref	----	7	4,066 000	Apr'27 1¾%
Series C cum pref	----	6½%	474,900	See text
2d pref 7% cum $2,000,000	----	7	531,800	Jan'27 1¾%
1st & ref M 6 g ser A	1922	6 g J-D	1,412,800	June 1 1947
Series "B"	1924	5 g M-N	3,940,000	Nov 1 1954
($100, &c.), gold c*&r.tf	Int. at Old Colony Trust Co., Boston, trustee			
3-year notes ($1,000) gold c*.tf	1924	5 g J-D	2,000,000	Dec 1 1927
	Interest payable in New York or Boston.			
3-year 5s gold notes($1,000) c*.tf	1925	5 g M-N	2,500,000	Nov 1 1928
	Interest payable in Boston or New York.			
3-year notes ($1,000c*) tf	1926	5 g J-D	2,000,000	June 1 1929
	Int. payable in Boston or New York.			
Columbus Power first mtge $4,000,000 gold guar c*tf	1906	5 g A-O	3,461,000	April 1 1936
	Int. at Commonw. Trust Co., Boston, trus.			
2d pref stock subscriptions	----	-------	17 200	----------

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 & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold $2,000,000 additional bonds of this series at 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. $536,000 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 1929, 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 these notes at 99⅞ and int., to yield 5.05%. V. 123, p. 81.

Dividends.—Dividends of 7% on pref. series B, and 2d pref., and 6½% on series C 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, 2½%; Oct., 2½%. In 1925, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%. In 1926, 10%. In 1927, Jan., 2½%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, After Taxes.*	*Fixed Charges.*	*Bal. for Res. Retirem. & Div.*
1926	$3,789,395	$2,127,792	$853,543	$1,274,249
1925	2,753,510	x749,504	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 consid. bly 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 months ended June 30:

	1927.	1926.	1925.
Gross earnings	x$4,017,203	$3,249,690	$2,480,639
Net after expenses and taxes	2,226,430	1,169,851	1,026,131
Interest and amortization charges	910,890	519,711	265,114
Bal. for res. retirements & divs.	$1,315,540	$650,141	$761,017

x includes income from other sources of $30,881.

Balance Sheet as of June 30 1927. See V. 125, p. 1459.

OFFICERS.—Chairman of the Board, G. Gunby Jordan; Pres., Harry H. Hunt; V.-P., R. M. Harding and Donald C. Barnes; 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, 2896; V. 124, p. 1357, 2119, 3494; V. 125, p. 1459.

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
	Int. at Mercantile Tr. & Dep. Co. of Balt.			
Americus Ltg Co 1st M 20-yr gold $500,000 tf	1917	6 g A-O	236,000	Apr 1 1937
	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, $1,889,500. 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 5*s.*—Of this issue $14,000 have been cancelled by sinking fund. *Sinking fund* of 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

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Incorp. in Maine Nov. 9 1910, and re-incorporated in South Carolina April 26 1911. Co. owns and operates properties formerly belonging to Augusta-Aiken Ry. & Elec. Corp., the Augusta & Aiken Ry. and the Augusta Ry. & Elec. Co. Also owns all of the stock of Georgia-Carolina Power Co. properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. operates the entire system in Augusta and vicinity, also railway from Augusta to Aiken, S. C. Furnishes the entire electric lighting service for the city of Augusta and for Summerville and North Augusta. It has two separate power plants, the main one being located in the city, and having both steam and hydraulic equipment. The operation of the 25,000 h.p. hydro-electric plant of the Georgia-Carolina Power Co., was taken over July 1 1914 and practically all power is now generated by water. Supplies power to manufacturing plants in Georgia and South Carolina. The railway property comprises 55.75 miles of equivalent single track, of which 25.10 miles are in the city and suburbs, and serves the territory well.

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Rate increase application. V. 125, p. 1968.

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	2,841,000	Dec 1 1935
Coupon notes	1919	6%	706,975	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	733,000	June 1 1940
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

Int. at Mer. Tr. & Dep. Co., Balt., trustee.

Cent. Union Tr. Co., New York, trustee.

Cent. Union Trust Co., New York, trustee.

Bonds.—Of the auth. $7,500,000 sinking fund 5s, dated Nov. 15 1910, there were issued $3,972,000 of which $855,000 are held in treasury as of Dec. 31 1926 and $276,000 had been retired by sinking fund Feb. 1 1927. The $3,528,000 unissued bonds are reserved to retire the $733,000 Augusta Ry. & Elec. Co. 1st 5s, and for additions, betterments, &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. Int. is payable at Redmond & Co., New York. *Sinking fund* began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177.

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. $267,000 (not incl. in amt. outstanding) is held in skg. fd. as of Dec. 31 1926.

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. In addition to the amt. shown above as outstanding, $108,400 are held in treasury.

The Ga.-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $291,000 have been retired by sink. fund. *Sinking fund* began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179. $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—1¼%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross revenue	$1,615,489	$1,271,555	$1,217,429
Operating expenses and taxes	1,112,976	894,686	724,997
Net after taxes	$502,513	$376,519	$492,432
Int. on Ga.-Caro. Pow. Co. 1st mtge. 5% bonds and other requirements under oper. agreement July 1 1912	278,868	189,996	168,850
Balance	$223,645	$186,523	$323,582
Int. on Aug. Ry. & El. Co. 1st 5s	37,300	38,468	39,581
Int. on Aug.-Aiken Ry. El. Corp. 5s	144,550	144,550	144,550
y Interest on gold notes	43,041	43,182	40,316
Other interest	6,885	258	------
Amortization, discount, &c	506	506	4,009
Int. during construction	*Cr*44,945	------	------
Net income	$36,308	def$40,441	$95,119

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. & Asst. 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; V. 124, p. 3205; V. 125, p. 1968.

GEORGIA-CAROLINA POWER COMPANY.

Control.—Augusta-Aiken Ry. & Elec. Corp. owns all stock except directors qualifying shares.

ORGANIZATION.—Incorp. March 1 1909, in South Carolina. Property consists of hydro-electric plant on Savannah River, near Stevens Creek, about eight miles from Augusta, Georgia. Initial development of about 15,700 h.p. was completed about Feb. 17 1914. Upon completion of the initial development, the plant was turned over to the Augusta-Aiken Ry. & Electric Corp. for operation under a contract dated July 1 1912. Three additional units of 3,125 h.p. each have been added, bringing the total generating capacity of the plant to about 25,000 h.p. The Augusta-Aiken Ry. & Electric Corp. guarantees the bonds of the Georgia-Carolina Power Co., as to interest, sinking fund and principal at maturity in 1952, insofar as they are not retired by the sinking fund.

Capital Stock.—Authorized and outstanding $500,000 common and $750,000 preferred, par $100. All stock owned by Augusta-Aiken Ry. & Electric Corp.

Funded Debt.—$3,378,000 first gold 5s; dated July 1 1912; due July 1 1952; int. J. & J. 1, at Central Union Trust Co., New York, trustee. Coupon $500 and $1,000, principal may be registered. Authorized $5,000,000; issued $3,750,000 of which $372,000 retired by sinking fund, leaving $3,378,000 outstanding in hands of public at April 1 1927.

Subject to call at 105 and int., whole, or in part. Sinking fund ½ of 1% semi-annually from 1918 to 1942, inclusive, and 1¼% semi-annually from 1943 to maturity, of face amount of bonds outstanding, payable in cash or bonds. Guaranteed as to interest, sinking fund and principal at maturity in 1952 insofar as they are not retired by sinking fund by Augusta-Aiken Railway & Electric Corp. A direct first lien on hydro-electric plant of about 25,000 h.p. capacity, solid concrete dam and transmission lines. Listed on London Stock Exchange, $1,590,000, of issue was offered in London in July 1913, at 90. Mortgage contains tax free covenant.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., W. P. Philips; Sec. & Treas., D. H. Thomas.

(a) 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.*

Augusta-Aiken Railway & Electric Corp.

Common & Preferred Stock
Bonds

Bought—Sold—Quoted

Charles E. Doyle & Co.

49 Wall Street, New York

Tel. John 4500

ORGANIZATION.—Incorp. in Delaware in 1926. Property consists of a 110,000 volt transmission line 45 miles in length and extending from the hydro-electric plant of the Georgia-Carolina Pow. Co. at Stevens Creek, Georgia, to the Broad River, where connection is made with the Georgia Ry. & Pow. Co., the property also includes generating plants and distributing systems in Aiken, S. C., and 68 miles of transmission lines to Williston, McCormack and Edgefield, S. C., formerly owned by Carolina Lt. & Pow. Co. and also 215 miles of transmission lines connecting the Augusta-Aiken Ry. & Elec. Corp. System with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a sixty mile radius in Georgia together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville, franchises are for the most part unlimited as to time.

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., trustee

Bonds.—The *1st 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, and Daniel Schub; Sec. & Treas., D. H. Thomas.—V. 123, p. 205, 324.

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 and bus business in the City of Savannah and suburbs. Area served about 35 square miles. Population served, light and power, 95,900; transportation, 97,600. Operates 113 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 44,500 h. p., incl. the Riverside Station of 37,400 h. p., 173.6 miles of transmission and distribution pole lines, and an underground system in the business district occupies 13 miles of street. See also V. 123, p. 3322.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs ($100)	----	-------	133,334 shs	----------
Pref 6% cum after Oct 1 1926 $1,000,000 ($100)	----	-------	1,000,000	Apr '27, 3%
Debenture stk ser "A" 8% cum $1,300,000 ($100)	----	8%	1,300,000	Apr '27, 2%
Ser B 7½% cum $500,000 ($100)	----	7½%	236,000	Apr '27, 1¼
Debenture stock 7%	----	7	221,400	----------
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
Ser "B" $1,200,000 ($1,000, $500) c*	1925	6 g A-O	$1,187,000	Apr 1 1945
Sav Elec 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,037,500	Jan 1 1952
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
Car trust certificates	----	---------	13,825	1926-1928
3-yr coupon notes $1,700,000 ($1,000 c*) tf	1926	5 g J-D	1,700,000	June 1 1929
Deben stock subscr's	----	---------	42,682	----------

Atlantic Nat. Bank of Boston, Trustee.

Int. at American Trust Co., Boston, Trustee.

Int. at Central Trust Co., New York, Trust.

The Chase Nat. Bk. of N. Y., trustee.

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. "A" 8% debs. are red. at 125; ser. "B" 7½s at 110; and ser. "C" 7s at 110.

On Oct. 7 1926, stockholders voted (1) to change 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.

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. $109,500 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, After Taxes.	Int. and Amortization.	Avail. for Res., Retir. & Divs.
1926	$2,233,704	$831,023	$362,094	$468,930
1925	1,959,671	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 June 30:

	1927.	1926.	1925.
Gross earnings	$2,251,779	$2,109,307	$1,899,366
Net after expenses and taxes	859,397	785,697	706,179
Interest and amortization charges	391,592	367,956	376,444
Balance	$467,805	$417,741	$329,735

Balance sheet as of June 30 1927, see V. 125, p. 1462.

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Donald C. Barnes and Chas. W. Kellogg; Sec., P. R. Fleming; Treas., H. B. Sawyer. Executive Managers, Stone & Webster, Inc.—V. 120, p. 1748, 2270, 3066, 2818; V. 122, p. 1312, 1611, 2331, 3342; V. 123, p. 1252, 1383, 1878, 2902, 3322; V. 122, p. 2282; V. 125, p. 1462.

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FLORIDA

FLORIDA POWER & LIGHT CO.

Controlled by *American Power & Light Co.*, which owns all of the outstanding common and 2d pref. stocks and 6% gold debentures.
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., Florida Pow. & Lt. Co. (old company), Southern Utilities Co. (for history, &c., see "Public Utility Compendium" of Oct. 31 1925) Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co. and St. Johns Electric Co. (less railway dept.) and other properties. Company also owns the stock of the Coral Gables and the Miami Beach Ry. Co. In March 1926 acquired for $1,250,000 the public utilities of Coral Gables, Fla., 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 127 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 17 other cities. Other subsidiary companies distribute water in Miami, Coral Gables 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 488,000.

Company owns and operates electric generating stations with a total installed generating capacity of 138,385 k.w., 3,191 miles of transmission and distribution lines serving more than 91,800 electric consumers. An initial unit of 10,000 k.w. in the Sanford power station on the St. Johns River (ultimate capacity 100,000 k.w.) was placed in operation in Nov. 1926. Two units of 25,000 k.w. each in the New Lauderdale station on the New River (ultimate capacity 150,000 k.w.) were placed in operation in Dec. 1926 and Jan. 1927, respectively, and 3,000 k.w. recently placed in operation in the new Punta Gorda station. V. 122, p. 1608; V. 124, p. 234. Regarding completion of inter-connection of co.'s various plants, see V. 124, p. 234, 371. Co. owns gas works of a total daily capacity of 11,450,000 cu. ft.; holder capacity, 4,890,000 cu. ft.; 249 miles of gas mains; 12,800 gas consumers; yearly output over 844,700,000 cu. ft. 22 ice plants have an aggregate daily manufacturing capacity in excess of 2,100 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	139,966 shs	Oct '27 $1,75
$6 cum pref 500,000 shs(no par)	----	$6	None	----------
2d pref 100,000 shs (no par)	----	----------	30,000 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		
6% gold debenture	----	6	22,000,000	1951

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. In Jan. 1927 Bonbright & Co., Inc., Old Colony Corp., W. C. Langley & Co., J. G. White & Co. and Tucker Anthony & Co *offered* 70,000 additional shares of $7 div. cum. pref. stock, at $100. V. 124, p. 371..

The $6 pref. stock ranks equally with the $7 pref. stock.

Any particular number of shares of stock may, on vote of the board of directors, become $7 preferred stock and entitled to its rights and privileges whenever net earnings for 12 consecutive months within preceding 15 months shall be not less than twice annual dividend requirements on the $7 pref. stock and the $6 preferred stock then outstanding and on such number of shares of 2d pref. stock thus becoming $7 preferred stock.

Bonds.—The *1st 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 calendar years:

	*1927.	1926.	1925.
Gross, incl. other income	$15,076,207	$14,333,760	$9,276,370
Net, after expenses and taxes	7,422,789	6,110,566	3,849,640
Bond interest & other deductions	3,581,870	2,359,765	------
Preferred dividends	722,548	699,805	------
Balance	$3,118,371	$3,050,996	------

* For 12 months ended Aug. 31 1927.

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; V. 124, p. 234, 371, 643; V. 125, p. 246.

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. In July 1926 purchased the municipal power plant at Umatilla, Fla. V. 123, p. 709.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies electric light and power service to a section of Florida extending 180 miles from Seville on the north to Lake Stearns on the south and including DeLand, Eustis, Lake Wales, Avon Park and their suburbs. It serves also at Winter Park, Haines City, Tavares, Orange City, Babson Park, Davenport, Frostproof, Taft, Ocoee, Oakland, Clermont, Groveland, Umatilla, Bowling Green, Mount Dora and many other important towns. Company supplies gas service in Orlando and Winter Park. It furnishes water service at Avon Park, Lake Wales, Eustis, Tavares and Apopka. Also supplies ice service in Orlando, Deland, Haines City, Lake Wales, Avon Park and surrounding towns. Electric generating capacity of the system 16,528 k.w. At Benson Springs on Lake Monroe, a new steam plant of 100,000 k.w. ultimate capacity is under construction, the first 12,500 k.w. unit of which was put into operation in Sept. 1926; 332 miles of transmission and 603 miles of distribution lines. Gas plant at Orlando of 3,800,000 cu. ft. daily capacity; 4 gas-holders give company 400,000 cu. ft. low pressure and 100,000 cu. ft. high pressure storage capacity; 89 miles of gas mains. Population served with electricity, or gas, 85,606. For details of new construction, see V. 123, p. 42; V. 124, p. 1219.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 100,000 shs (no par)	----	----------	60,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	----------	$2,060,200	July '27 1¾
1st M Ser A	1924	6½ g F-A	1,550,000	Feb 1 1949
Series B ($100, $500 and $1,000) gold tf	1925	6 g A-O	5,758,000	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.		
Underlying divisional bonds	----	----------	61,700	----------

Stocks.—The 7% *cum. pref. stock* has preference over common as to assets and divs., and is fully paid and non-assessable. Red. at $110 and divs. In the event of liquidation is entitled to $100 per share and divs. over common. No voting power except in default in the payment of 4 quar. divs., existing at one time, when pref. will have right to vote upon election of directors with common. In April 1927, 13,000 shares of 7% cum. pref. were offered by A. C. Allyn & Co., Inc. at 99 and divs., with approximate yield of 7.07%. V. 124, p. 2120. Listed on Boston Stock Exchange. V. 124, p. 3771.

Bonds.—The *1st mtge.* bonds are secured by a direct 1st. mtge. on all the fixed property of the co., subject only to $61,700 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 1½, 1¾, 2 times respect. annual interest charges of the company.

1st 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. Listed on Boston Stock Exchange. Sinking fund Feb. 1 1930 and annually thereafter of 2% of series A bonds outstanding.

1st 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. Penn. and Conn. 4 mills, Maryland 4½ mills, Mass. 6% taxes refundable. There is a *sinking 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. In Jan. 1927 A. C. Allyn & Co., New York and Harper & Turner, Philadelphia, *offered* $1,684,000 additional series B at par and int. V. 124, p. 371. *Interest payable* on series A and B bonds also at Illinois Merchants Trust Co., Chicago, Ill., and National City Bank, N. Y. City.

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 years:

	*1927.	1926.	1925.
Operating revenue	$1,821,663	$1,673,250	$1,059,357
Operating expenses, maint. & taxes	1,066,212	1,036,053	778,249
Operating income	$755,451	$637,197	$281,108
Other income	139,462	176,084	43,496
Total income	$894,913	$813,279	$324,604
Int. on fund. debt & other deduc'ns	560,347	457,746	243,637
Provision for div. on pref. stock	135,014	93,578	47,108
Balance of net income	$199,554	$261,955	$33,859

* For 12 months ended July 31 1927.

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, 3318; V. 124, p. 110, 371, 790, 1219, 2120, 3771; V. 125, p. 780.

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	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	553,000	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.*
1926	$287,356	$102,255	$31,295	$70,960
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., Donald C. Barnes; Vice-Pres., Charles W. Kellogg Sec., Wm. T. Crawford; Treas., Henry B. Sawyer. Under executive mgt. of Stone & Webster, Inc.—V. 82, p. 1496; V. 94, p. 1508; V. 121, p. 2329; V. 123, p. 1996.

GULF POWER COMPANY.

ORGANIZATION.—Gulf Power Co., all of whose outstanding common stock is owned by Southeastern Power & Light Co., was incorporated in Maine in Nov. 1925. In May 1926 the Pensacola Electric Co. and Escambia County Electric Light & Power Co. were merged with the Gulf Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric lighting and power business of Pensacola, Millville, St. Andrews, Lynn Haven, Panama City, Chipley, Bonifay, Graceville, Warrington and Milton. Street railway system, Pensacola.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,000 shs no par	----	----------	400,000 shs	----------
Pref $439,500 $7 cum non-par	----	J-D 1	$439,500	----------
1st mtge $1,500,000 gold bds	1906	5 F-A	1,076,000	Aug 1 1931
Pensacola Electric Co.		Int. at Old Colony Trust Co., Boston, trust.		

Stock.—The preferred stock is redeemable at 105.

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Bonds.—Secured by first mortgage on the entire property formerly owned by the Pensacola Electric Co. 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.

DIVIDENDS.—Cumulative preferred stock divs. at $7 per share per annum paid regularly.

EARNINGS.—For calendar year:

	Gross.	*Net.*	*Interest on Funded Debt.*	*Surplus for Year.*
1926	$675,632	$307,746	$54,295	$106,384

OFFICERS.—Pres., Francis B. Carter, Pensacola; V.-P., Theo. K. Jackson, Mobile; V.-P., W. J. Henderson, N. Y.; V.-P., W. M. Stanley, Pensacola; V.-Pres., F. P. Cummings, N. Y.; Sec. & Treas., F. N. Savage, Birmingham; Asst. Sec. & Treas., Stephen A. Dawley, N. Y.; E. M. Linnville, Pensacola; Gen. Mgr., W. M. Stanley, Pensacola.

GENERAL PUBLIC UTILITIES CO.

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, 957 tons daily capacity. Communities served with electricity, 54; population served, 200,000; 31,839 customers. Communities served with water, 6; population, 65,000; 10,877 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 100,000 shs (no par)	----	$7 Q-J	30,297 shs	Jan'27 $1.75
1st mtge & coll tr 6½s gold	Listed on Boston Stock Exchange.			
Series A ($1,000, $500, $100 c*) ---- t f	1926	6½ A-O	$6,800,000	April 1 1956
Subsidiary companies preferred	----	----------	30,110 shs	----------
Subsidiary companies bonds	----	-------	$7,755,750	----------

Stock.—The $7 *cum. pref.* is red. at 110 and divs.; its liquidation price is 110 and dividends. Listed on the Boston Stock Exchange. Massachusetts 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 non-voting 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 1*st 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 annual 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 12 months ended:

	Feb. 28 '27.	*Dec. 31 '26.*	*Dec. 31 '25.*
Gross earnings	$4,055,225	$3,983,848	$3,699,178
Op. exp., maint. & tax. (not incl. Fed.)	2,486,810	2,444,594	2,233,434
Net earnings	$1,568,415	$1,539,254	$1,465,744
Annual int. & div. requirem. on bonds & pref. stocks of subs. outstanding	456,776	457,379	465,531
Balance	$1,111,639	$1,081,875	$1,000,213
Annual int. charges on co.'s bonds	442,000	442,000	------
Avail. for depr., Fed. taxes & divs	$669,639	$639,875	------

OFFICERS.—Pres., F. W. Woodcock; V.-P. & Treas., Milward Oliver; Vice-Pres., W. Findlay Downs; Sec., C. A. McClure; Asst. Treas., Carl Schubert. Executive offices, 1600 Walnut St., Philadelphia, Pa.—V. 122, p. 2650; V. 123, p. 82, 324, 580; V. 124, p. 505.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power and bus business in Tampa Shores, Safety Harbor and Mulberry, and owns the stock of Plant City Public Service Co., which does the entire electric light 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 55.87 miles of equivalent single track. Standard gauge, 145 passenger, 13 other cars; 31 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* of Tampa Electric Co. expire 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 1941. 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, 151,500; light and power, 207,900. $283,800 stock is held by the Public Service Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 600,000 shs (no par)	----	Q-F	458,712 shs	See text.
7% cum pref ser A $1,000,000	----	-------	$921,600	----------
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	120,000	Jan 1 1942

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.

Stocks.—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.

On Feb. 25 1927 stockholders were to vote on increasing the authorized no par common stock from 465,802 to 600,000 shares; the additional stock was to be used in connection with co.'s new div. policy. V. 124, p. 650, 1512

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.; Nov. 1926, 62½c. In 1927: Feb., 50c. plus 1-100 of a share of common (V. 124, p. 508); May, 50c.; Aug., 50c. and 1-50th share of com. Stock divs. now paid semi-ann. V. 125, p. 96.

EARNINGS.—For Calendar Years:

	Gross Earns.	*Net After Tax*	*Interdst & Amount*	*Avail. for Res., Retir. & Divs.*
1926	$4,871,773	$1,830,221	$77,981	$1,752,240
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 June 30:

	1927.	1926.	1925.
Gross	$4,854,672	$4,283,846	$2,719,266
Operating expenses and taxes	3,340,928	2,904,555	1,527,475
Interest and amortization charges	54,867	80,885	53,989
Balance	$1,458,878	$1,298,407	$1,137,802

Balance Sheet as of June 30 1927, see V. 125, p. 1463.

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, 2903; V. 124, p. 508, 650, 1512, 2282; V. 125, p. 96, 1463.

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 59.76 miles of equivalent single track; trackage, 2.95. Has 101 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	899,500	Mar 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
10-year 5% gold notes	1925	5 g M-S	1,242,600	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**

General Public Utilities Company

Operating in Texas, Louisiana, New Mexico, Arizona, Nebraska, South Dakota and Florida

Operated by Day & Zimmermann, Inc.

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 209

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Incorporated

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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. $132,000 in sinking fund canceled and $56,500 in treasury.

The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Callable whole or in part at 100 and accrued interest. Holders of unsecured bank debt ($213,000) and 6% unsecured coupon notes due March 1 1919 ($750,000), which with accrued and unpaid int. 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.
1926	$1,620,366	$568,157	$189,334	$378,823
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

OFFICERS.—Pres., Donald C. Barnes; V.-P., Harry L. Harding; 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; V. 124, p. 921, 2907, 3208.

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 contrls among other holdings: Alabama Power Co., Gulf Elec Co., Gulf Pow. Co., Georgia Pow. Co. (V. 123, p. 2899), Georgia Light, Pow. & Rys., Interstate Utilities Corp., Mississippi Pow. Co. and South Carolina Pow. Co. (V. 124, p. 113). Stockholders approved the merger of the co. with 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; V. 123, p. 3322. Acquired n 1926 Interstate Utilities Corp. V. 123, p. 1635, 2518. In Aug. 1926 purchased the entire outstanding com. stock of Interstate Utilities Co. V. 123, p. 983.

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 285 communities, incl. Montgomery, Mobile, Birmingham (wholesale) and the entire Birmingham industrial region; to 35 communities in eastern and southern Mississippi, ncl. Meridian, Laurel, Hattiesburg, Gulfport, Columbus, Booneyville, and the entire Mississippi Gulf Coast; to West Florida, incl. Pensacola and Panama City; and directly or indirectly to 131 municipalities in northern and central Georgia, incl. the City of Atlanta. Also supplies all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Huntsville, Atlanta, and Rome, 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 964,780 k.v.a., of which 639,000 k.v.a. is hydro-electric.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. 5,000,000 shares (no par)	----	----	2,117,088 shs	Apr '27 25c
Pf. $7 cum. 750,000 shs (no par)	----	$7 Q-J	101,000 shs	Apr '27 $1.15
$6 pref 250,000 shares	----	$6	20,945 shs	Apr. '27 1½
Part pf 1,000,000 this (no par)	----	----	428,590 shs	Apr '27 $1
6% gold debs Ser A ($1,000, $500, $100 c*; $1,000 and $10,000 r* tf	1925	6 g M-S	$40,564,300	Sept 1 2025
	Irving Bank-Columbia Trust Co., New York Trustee.			
Option warrants to purchase common stock at $50	----	----	479,378 wrts	----

Stock.—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. On Feb. 191 1926 the authorized number of no-par shares was increased from 3,600,000 to 4,850,000, viz.: 850,000 pref. and 4,000,000 common shares. 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 com. shares. V. 123, p. 326. 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 preferred as to assets ($100) and cum. divs. over com. 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 $7 preferred, quarterly dividends of $1 75 per share have been paid regularly since issued in 1925.

Common stock: Initial quar. div. of 25c. paid April 1927.

EARNINGS.—Consolidated earnings for calendar years:

	*1927.	1926.	1925.
Gross earnings	$20,593,122	$37,120,170	$17,796,847
Operating expenses, maint. & taxes	9,969,495	19,368,780	9,169,133
Net	$10,623,627	$17,751,390	$8,627,714
Other deductions	616,784	1,045,812	759,939
Int. and divs. on subsidiary securities	4,647,054	8,053,417	3,081,861
Int. charges on So. P. & Lt. Co. debt	1,230,725	1,961,579	1,280,473
Pref. divs. of So. P. & Lt. Co.	1,249,054	1,837,061	131,818
Balance, surplus	$2,880,010	$4,853,521	$3,373,623

* For 6 months ended June 30 1927.

OFFICERS.—P es. Thomas W. Martin; V.-Ps., Lawrence Macfarlane, W. J. Henderson, E. A. Yates, F. P. Cummings; Treas., C. A. Bingham; 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, 2518, 3322; V. 124, p. 113, 1221, 3497; V. 125, p. **380**, 386, 916, 1463, 1711, 2149.

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. Co. supplies a large amount of energy to Georgia Power Co., as well as to other power cos. in North and South Carolina. Total generating capacity of hydro-electric generating stations and reserve steam plants is 463,710 h.p., in addition to which it has available under lease from U. S. Govt. the 80,000 h.p. steam plant at Sheffield. Transmission lines aggregate approximately 3,000 miles in length. Co. has in direct service a total of 61,000 customers' meters, and supplying current directly and indirectly to approx. 120,000 customers. The present connected load of the system is about 738,122 h.p., and for year 1926 electric output of the system was 1,421,000,000 k.w.h. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

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; V. 125, p. 645.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Common 600,000 shs (no par)	----	---------	391,020 shs	--------
Pref. $7 cum. 390,000 shares (no par)	----	$7	171,405 shs.	Apr '27, 1¾
Pref $6 cum 200,000 shs (no par)	----	$6 Q-J	54,642 shs	Apr '27, 1½
7% cum pref $1,000,000 ($100)	----	7	$421,200	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.) gold 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	515,710	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.			
Town of Albertville 30-year 5s	----	5	7,000	----------

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. 7% and $7 shares red. at 115. The $6 shares are red. at 105.

Bonds.—Of the auth. issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $49,761,000 on Dec. 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 $39,302,000 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 $39,302,000 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). The 5% and 6% series due 1951 are call., all or part, at 105 and int. to and incl. June 1 1932, and thereafter at a prem. reducing ¼% p. a. 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, dated 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%. V. 123, p. 2258; V. 124, p. 2425.

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:

	1926.	1925.	1924.	1923.
Net oper. rev., less discounts, &c.	$13,044,493	$11,589,419	$8,823,389	$7,863,294
Operating expenses	6,945,570	5,818,918	4,490,026	4,278,222
Net earns. from oper.	$6,098,923	$5,770,501	$4,333,363	$3,585,072
Other income	124,400	134,698	172,432	257,258
Gross income	$6,223,323	$5,905,199	$4,505,795	$3,842,330
Int. on bond. debt (net)	1,597,174	1,596,597	1,696,003	1,069,303
Depr., amort., rents, &c.	500,274	1,488,883	454,160	1,034,214
Pref. stock dividends	1,324,628	1,044,523	711,215	340,884
Int. on 100-yr. gold deb. certificates	851,900	851,900	851,900	851,900
Transferred to P. & L.	$1,949,347	$923,296	$792,518	$546,029

Balance sheet as of Dec. 31 1926, see V. 125, p. 1317.

OFFICERS.—Pres., T. W. Martin; V.-Ps., R. A. Mitchell E. A. Yates, O. G. Thurlow, W. E. Mitchel, W. J. Henderson, F. P. Cummings, J. M. Barry and Thomas Bragg; Sec., Walter M. Hood; Treas., Lamar Aldridge.—V. 121, p. 627, 1226, **322**, 1567, 1787; V. 122, p. 1024, **2326**, 2490, 3331; V. 123, p. 578, 1381, 2258; V. 124, p. 789, 2425; V. 125, p. 745, **1317**, 2259.

MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine. In latter part of 1926 Laurel Light & Ry. Co. was consolidated with Mississippi Power Co. For history, &c., see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 150,000 in 39 cities and towns in eastern Mississippi; transportation service is rendered in 4 of these communities and gas service in 3. The various electric properties owned and operated by co. include steam elec. generative stations with an aggregate capacity of over 30,000 k.v.a., incl. the 9,500 k.v.a. station at Gulfport. Elec. distribution system serves more than 25,000 customers.

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Street railway service is rendered in Laurel and Ellisville, total street trackage aggregating 13.7 miles. Buses provide transportation service in Meridian and Hattiesburg. Gas system incl. plants at Meridian, Hattiesburg and Columbus with a combined daily generating capacity of over 530,000 cu. ft.; 74 miles of gas mains and serve over 3,400 customers. V. 124, p. 1666.

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	$7,750,000	Sept 1 1955
	New York Trust Co., New York, Trustee.			
Underlying divisional bonds	(closed)	----------	839,500	----------

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 $778,400. 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. Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr Inc., offered in March 1927 at 96 and int. $2,000,000 additional 1st & ref. mtge. bonds, 5% series of 1955, with approx. yield of 5.27%. V. 124, p. 1666.

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

Latest Earnings.—For year ended Jan. 31 1927, gross, $2,385,180; net, after oper. exp. & taxes, $903,796; interest charges, $437,675; bal., $466,121.

OFFICERS.—Pres., B. E. Eaton. Office. Gulfport, Miss.—V. 122, p. 2329, 2799; V. 123, p. 982. V. 124, p. 1666.

SOUTH CAROLINA POWER CO.

Control.—Southeastern Power & Light Co. owns the entire common stock, except directors' qualifying shares, and the entire 6% cum. 2d pref. stock.

ORGANIZATION.—Incorp. in South Carolina in Dec. 1926 to acquire the properties formerly owned by Charleston Gas Light Co., Charleston-Edison Light & Power Co., Charleston Consol. Ry. & Ltg. Co. and Charleston Consol. Ry., Gas & El. Co. For history of the latter 2 companies, see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. conducts the entire commercial electric power and light and gas business in the City of Charleston, South Carolina, and immediate vicinity. In addition renders transportation service in this territory; population served estimated at 85,000. Consumers: electric, 10,300; gas, 8,300. Passengers carried over 6,790,000 during 12 mos. end. Nov. 30 1926. Co. owns a modern steam electric generating station of 10,000 k.w. and approx. 290 miles of transmission and distribution lines. Gas plants (artificial and water gas) of about 4,000,000 cu. ft. daily capacity. Approx. 37 miles of track. An additional 10,000 k.w. generating capacity is under construction and is to be completed by Oct. 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($10)	----	----------	$3,000,000	----------
6% cumulative preferred	----	6%	1,248,200	----------
6% cum 2d pref	----	6%	2,500,000	----------
1st lien & ref mtge g ($1,000-$500 c* & $1,000-$5,000, &c., r) tf	1927	5 J-J	4,000,000	Jan 1 1957
	Amer. Exch. Irving Trust Co., N. Y. C., trustee.			
Charleston Cons Ry Gas & El Co consol mtge (closed) ($1,000 c*) tf	1899	5 g M-S	1,696,000	Mar 1 1999
	Interest at Baltimore Trust Co., trustee.			

Bonds.—The 1*st lien & ref. mtge. gold bonds* are secured by a direct mortgage on the entire fixed public utility property and public utility rights and franchises of the co., subject only to the Charleston Cons. Ry., Gas & El. Co. cons. (closed) mortgage. $671,000 bonds of the latter mortgage are pledged under the 1st lien & ref. mtge. Additional bonds of any series of such tenor as directors may determine may be issued (*a*) $500,000 at any time against the property as it existed Dec. 1 1926; (*b*) for refunding purposes; (*c*) for 75% of additions under certain provisions, and (*d*) for cash. May not be issued, however, except for refunding purposes unless net earnings for 12 consecutive within 15 calendar months preceding a date not earlier than 15 days before application have been at least (*a*) either twice actua annual interest requirements on, or (*b*) 12% of aggregate principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, incl. proposed issue. Modification or alteration of the bonds or the mortgage is permitted under certain other restrictions, with the assent of 85% of outstanding bonds not incl. bonds owned by co.

5% series due 1957 are red. whole or part on 30 days' notice through Jan. 1 1932 at 105 and int., thereafter at a premium of 5%, decreasing 1-5% for each full year elapsed since Jan. 2 1931. Penn. 4 mills tax refundable. In Jan. 1927 Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc., offered $4,000,000 5% series due 1957 at 95 and int., to yield 5.33%. V. 124, p. 649.

In addition to the *Charleston Cons. Ry., Gas & El. Co. cons. mtge.* bonds shown in the above table as outstanding, $671,000 are pledged under South Carolina Power Co. 1st lien & ref. mtge.

Charleston City Ry. 1st mtge. gold bonds, due 1938.—An announcement was made that all of the outstanding bonds would be called for payment July 1 1927 at 105 and int. to that date.—V. 124, p. 1065.

EARNINGS.—For 12 mos. end. Nov. 30 1926:

Gross	$1,785,312
Operating expenses, maintenance and taxes	1,130,790
Net earnings	$654,522
Annual interest on mortgage bonds	284,800
Balance	$369,722

OFFICERS.—Pres., B. A. Hagood; V.-P. & Gen. Mgr., Stuart Cooper; V.-Ps., F. P. Cummings; Treas., Chas. J. Bendt; Sec., M. C. C. Tessier. —V. 124, p. 113, 649, 1068; V. 125, p. 248.

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	270,000	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	804,000	Sept 1 1941
	Interest at New York Trust Co., N. Y., Trus			

Bonds.—Original issue of consol. mtge. bonds, $2,250,000; $700,000 reserved for prior liens, of which $188,000 have been canceled, $245,000 certified and $272,000 remain uncertified.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus
1926	$769,781	$200,255	$66,140	$134,115
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

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%. In 1926, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., T. H. Halliwell.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Controlled by National Power & Light Co. (see on another page). Supervised by Electric Bond and Share Co.

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.—Co. does practically the entire elec. power and light and electric railway business, and supplies all the gas service in the cities of Birmingham, Fairfield and Bessemer, Ala., and electric power and light service in 9 adjacent communities, in 5 of which it also supplies gas service and in 7 of which it supplies electric railway service. Serves 12 communities with population of approx. 290,000. Purchases electricity under contract from the Alabama Power Co.

Electric railway properties consist of 184 miles of equivalent single track, 315 passenger and 28 service cars. Electric generating station has installed capacity of 11,700 k.w. Transmission lines total 107 miles and 795 miles of distribution lines. Gas system has holder capacity of 9,381,000 cu. ft. and daily capacity of 4.870,000 cu. ft., and consists of 394 miles of distribution mains. Consumers served as of June 30 1927: Electric power and light, 55,977; gas, 34,826, and steam heat, 292. Passengers carried during 12 months ended June 30 1927, 70,289,053; in year 1926 70,775,374; in 1925, 69,235,321, and in 1924, 66,795,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,000,000 shs (no par)	----	----------	800,000 shs	----------
$7 cum pref 75,000 shs (no par)	----	$7 Q-J	48,135 shs	Oct'27,$1.75
$6 cum pref 75,000 shs (no par)	----	$6 Q-J	3,860 shs	Oct'27,$1.50
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	8,493,000	Apr 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., trus., or at N. Y. Tr. Co., N. Y.			

Stock.—The $6 and $7 cum. pref. stocks are red. at $110 and accrued divs. and in event of liquidation entitled to $100 per share and accrued divs.

In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis *offered* 20,000 shares of $7 cum. pref. at $98 per share and div., to yield 7.14%. V. 120, p. 84. In April 1927 5,000 shares of $6 cum. pref. stock was offered by co. through customer ownership campaign.

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 $7 pref. an initial quarterly div. of $1.75 was paid July 1 1924 and regularly since. An initial div. of $1.50 was paid July 1 1927 and at same rate quarterly since.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earns. from oper.	$9,926,998	$9,472,159	$8,603,013	$7,854,660
Oper. exp., incl. taxes	6,525,020	6,162,123	5,713,034	5,273,202
Net earnings	$3,401,978	$3,310,036	$2,889,979	$2,581,458
Total income	$3,408,886	$3,333,577	$2,920,384	$2,598,750
Interest on bonds	862,386	864,505	869,334	848,789
Other int. & deductions	71,876	40,271	34,075	82,834
Divs. on pref. stock	327,802	303,248	227,859	105,000
Renewal & replace. res.	---------	776,730	691,401	598,512
Balance for surplus	x$2,146,824	$1,348,823	$1,097,715	$963,615

* For 12 months ended Aug. 31 1927. x Before deduction for renewal and replacement reserve.

OFFICERS.—Pres., Ira A. Hawkins; V.-P., R. H. Smith; V.-P., E. W. Hill; V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Treas., J. P. Ross.—V. 122, p. 2326; V. 124, p. 2276.

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 60 smaller communities in Mississippi; the gas service in Jackson and the electric railway service in Jackson, Vicksburg and Greenville. Owns electric generating stations with an aggregate installed capacity of approximately 13,819 k.w., 599 miles of high-tension transmission lines and 365 miles of electric distributing systems covering the various communities served. Principal plants are located at Jackson, Vicksburg and Greenville. Co. also owns the gas plant and gas distributing systems in Jackson. The electric railway system comprises 25 miles of single track equivalent and an auxiliary bus service. Co. serves over 21,510 electric consumers and 1,843 gas consumers. Population served estimated at ,131,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	21,000 shs	----------

Stock.—All of the outstanding pref. stock was called for redemption July 1 1927.

Bonds.—All of the outstanding 1st & ref. mtge. ser. "A" 6½% bonds due June 1 1943 were called Dec. 1 1926 at 105 and int. V. 123, p. 2391.

The *Jackson Pub. Serv. 1st Mtge. bonds* were called for payment Apr. 1 1927. The Vicksburg Light & Traction Co. 1st mtge. bonds were called for redemption July 1 1927 at 105 and interest.

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EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross, including other income	$2,521,820	$2,379,190	$1,860,685
Net, after oper. exp. and taxes	983,098	841,440	667,141
Interest and other deductions	548,568	480,931	331,928
Preferred dividends	86,032	86,032	85,539
Balance	$348,498	$274,477	$249,674

*For 12 months ended June 30 1927.

OFFICERS.—Pres., H. C. 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, 2391.

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. 538; 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., Missouri General Utilities Co., the Texas General Utilities Co., the Kentucky Service Co., the Panhandle Public Service Co. and the Tucumcari Light & Power Co. V. 122, p. 2037, 2947; V. 124, p. 1818. Other acquisitions, see V. 123, p. 2259; V. 124, p. 1356. In the latter half of 1926 acquired the Union Edison Co., a holding company owning electric light and power properties in Kentucky, Missouri, Oklahoma and New Mexico, serving an estimated population of 40,000. V. 123, p. 2893, 3179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. through its subsidiaries, supplies in 60 communities one or more of the following services: Electric light and power, natural gas, water and ice. These communities are located in Kentucky, Missouri, Arkansas, Louisiana, New Mexico, Oklahoma, and Texas. Aggregate population supplied with one or more services estimated at over 163,400. Electric plants of 6,547 h.p., ice plants owned of 536 tons daily capacity, with 75 additional tons contracted capacity. In addition, Mansfield Light & Power Co. supplies without competition electric light and power to about 6,000 population and has over 600 customers. An artificial gas plant was opened in Lafayette La., in Jan. 1927, and serves a population of about 12,000. V. 121, p. 2872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par) (v t c)			55,045 shs	
Cum pref 50,000 shares		$7 Q–M	14,410 shs	Mar'27$1.75
1st lien & ref gold ser A 6% ($1,000-$500) c*tf	1925	6 g J-D	$3,930,000	Dec. 1 1945
15-yr 6½% debent, $5,000,-000 ($1,000, $500 c*) tf	1926	6½ g M-N	1,641,000	Nov 1 1941

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. J. G. White & Co., Inc., Parsly Bros. & Co. and Paul & Co. *offered* in March 1927 $1,225,500 add'l 1st lien & ref. g. bolds, series A 6%, at 100 and int. V. 124, p. 1664. In Aug. 1927 the above-mentioned firms offered $910,000 add'l 1st lien & ref. g. bonds, ser. A, dated Dec. 1 1925. V. 125, p. 1050.

Debentures.—Additional debentures may only be issued when net earnings for 12 consecutive within preceding 15 calendar months, after deducting all prior interest charges, have been at least 2½ times annual interest on these debentures, incl. proposed issue, and all other interest charges ranking equally. Red. whole or part on any int. date on 30 days' notice on or before Nov. 1 1931 at 102½ and int., and thereafter at ¼% per year less for each succeeding year. Int. at trustee's office in New York or at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila. Penn. 4 mills tax and similar taxes in Maine, Mass., Conn., Maryland, Dist. of Col. refundable. In Dec. 1926 Parsly Bros. & Co. and Paul & Co. *offered* $1,000,000 at 96½ & int., to yield about 6.88%. V. 123, p. 3179.

The *Union Edison Co.* 5% coll. trust notes, due March 1 1927, were paid off at maturity. V. 124, p. 1668.

EARNINGS.—Consol. earnings of co. and subs. for 12 mos. end. May 31 1927: Gross, $1,749,297; operating exp., maint. & taxes (not Federal), $1,246,768; int. charges on 1st lien & ref. 6s, $235,800; balance, $266,729.

OFFICERS.—Pres., Samuel W. Fleming Jr.—V 121, p. 2872; V 122 p. 478, 2037, 2947, 3336, 3451, V. 123, p. 2136, 2259, 2893, 3179, V. 124, p. 1356, 1664, 1818; V. 125, p. 646, 910, 1050.

GULF PUBLIC SERVICE CO.

Control.—All of the common stock is owned 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 4,884 k.w. Co. also owns and operates several ice plants, which have an aggregate daily capacity of 324 tons. Electric customers, 7,188; waters customers, 2,507. V. 121, p. 2272.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 3,000 shs (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	$2,298,500	Oct. 1 1945

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.

EARNINGS.—For calendar years 1926:

Gross	$805,742
Net after expenses, maintenance & taxes	201,150
Fixed charges	198,353
Balance	$2,797

OFFICERS.—Pres., F. W. Woodcock; V.-Pres. & Treas., Milward Oliver; V.-Ps., C. Schubert and W. Findlay Downs; Sec., C. A. McClure. Office, 1600 Walnut St., Philadelphia, Pa. *Management*, Day & Zimmermann, Inc.—V. 122, p. 2650; V. 123, p. 2260.

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. owns and 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 208 miles of electric street railway system. Population served estimated at 435,000. Properties owned include: (1) electric generating stations with aggregate installed capacity of 84,200 k.w., and 1,961 miles of electric transmission and distributing systems; (2) gas works with a manufacturing capacity of 28,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 573 miles of mains; (3) 208 miles of street railway track and 787 cars, including 223 double-truck cars of modern design. 82,111 electric consumers and 67,153 gas consumers. During 12 mos. end. June 30 1927 electric sales aggregated 195,189,806 k.w.h., gas sales, 2,627,545,000 cu. ft., and street railway passengers carried, 148,172,321.

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.
Com stock (no par) 1,025,000 shs			754,028 shs.	See text
Pref. stock 7% cum. 150,000 shs. (no par)		$7 Q-J	79,177 shs.	Oct '27$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	13,000,000	June 1 1955
Gen lien 4½% bds ($100, $500 and $1,000, and scrip 5s gold c*tf	1922	4½ g J-J	12,960,700	July 1 1935
Income bonds 6% cum ser "A"	1922	6% J-D	4,778,100	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6% J-D	1,980	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	$1,378,500	Feb 1 1933
Canal & Claib RR cons mtge $800,000 ($500 & $1,000)	1896	6 g M-N	645,000	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,020,000	Jan 2 1929
Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1899	5 g J-J	3,200,000	June 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,175,000	Jan 1 1943
N O Power-house 1st mtge gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
Rys Realty Co 1st mtge $400,000	1916	6 Q-M	20,500	Mar 1 1931
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

Subject to call for sinking fund at 110.

Fidelity & Col. Trust Co., Louisville, Trustee.

Int. at Interstate Tr. & Bkg. Co., New Orl.

Fidelity & Col. Trust Co., Louisville, Trustee.

Int. at Interstate Tr. & Bkg. Co., New Orl.

Int. at Whitney-Cent. Nat. Bk., New Orl.

Hibernia Bank & Trust Co., Trustee.

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.

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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. In Jan. 1927 Dillon, Read & Co. sold $8,000,000 additional series B at 96 and int., to yield over 5¼%. V. 124, p. 647. Both series listed on New York Stock Exchange. V. 121, p. 1102; V. 124, p. 921.

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% mtge. 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 $50,139,200 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. V. 124, p. 234.

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 and at the rate of 9% per ann. thereafter to Oct. 1 1924. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par value 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

	*1927.	1926.	1925.	1924.
Gross operating income	$18,103,932	$17,624,514	$16,422,872	$14,870,840
Oper. exp. and taxes	11,351,531	11,180,993	10,759,079	10,036,508
Net earnings	$6,752,401	$6,443,521	$5,663,793	$4,834,332
Other income	247,817	102,416	180,691	150,643
Total income	$7,000,218	$6,545,937	$5,844,484	$4,984,975
Interest on bonds	2,521,221	2,345,039	2,277,738	2,065,099
Other int. & deductions	195,867	183,222	160,900	121,508
Divs. on pref. stock	554,243	554,243	301,500	374,089
Balance	$3,728,887	$3,463,433	$3,104,346	$2,424,279

* For 12 months ended July 31 1927.

OFFICERS.—Chairman of Board, R. S. Hecht; Pres., H. B. Flowers V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., E. T. Colton. 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; V. 124, p. 647, 921, 2280; V. 125, p. 246.

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 bus, 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 9.61 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, 1926, 119,087,580 cu. ft.; 38.148 miles gas mains 3,054 gas meters. Electric light and power *franchises* expire in 1988 and 2024, principal railway franchise in 1973 and 2022; gas franchises in 1942 and 2023. Estimated population served: railway, 42,300; electric light and power, 51,500; gas, 31,900.

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	$404,100	Mar '27 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	----	-------	25,100	----------

Stock.—Pref. stock is preferred as to cum. 7% divs. and assets. Red at 115. Par value $100.

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.

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. 2946 $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. and Dec. 1925 paid 62½c. In 1926, 62½c. quar.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Interest & Amort.*	*Bal. Avail. for Reserves, Retir and Divs.*
*1927	$1,011,446	$379,824	$70,304	$309,520
1926	960,479	362,878	69,492	293,386
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	206,991	43,970	162,931

* For 12 months ending June 30.

Balance Sheet as of June 30 1927, see V. 125, p. 1458.

OFFICERS.—Pres , Harry H. Hunt; V.-Pres., Harry L. Harding; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc.; Mgr., M. C. Smith.—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, 2894; V. 124, p. 2285; V. 125, p. 1458.

NORTHWEST LOUISIANA GAS CO., INC.

ORGANIZATION.—Incorp. in Delaware as a consolidation of the business of the Oil Fields Gas Co., Homer Natural Gas Co. and other properties. Co. is engaged in the production, transportation, purchase and distribution, both wholesale and retail, of natural gas for public utility and industrial purposes.

Through a contract with the Palmer Corp., co. was to suppl. a minimum of 3,600,000,000 cu. ft. of gas in 1927 and a minimum of 4,000,000,000 cu. ft. annually for five years thereafter to Shreveport, a city with 72,000 population. Co. also has a contract through a 50% interest in an associate co. to sell gas to the Arkansas Natural Gas Co., which distributes to Little Rock, Ark., and 13 other communities along its lines. Through its own pipe lines, gas is supplied without competition to several towns in Louisiana, east and northeast of Shreveport, including Homer, Haynesville, Spring Hill, Athens, Gibsland and Arcadia. Total population served estimated in excess of 100,000. Company supplies gas in wholesale quantities, and in part through exclusive contracts, to the Standard Oil Co. of La., the Gulf Refining Co., the Humble Oil & Refining Co., the Atlantic Oil Producing Co., the Phillips Petroleum Co., and others. The property of co. includes more than 130 miles of pipe lines in Webster, Bossier and Claiborne Parishes, controlling an area of 2,000 sq. miles. Co. controls through fee ownership or lease, the gas rights in more than 5,500 ases of proven and producing gas lands. The main trunk lines tap the Webster Gas Fields, the Bossier Gas Gields and the newly opened Cotton Valley Field. In addition co. owns leases in the Sligo and Waskom fields east and west of Shreveport. The proven gas area adjacent to the co.'s pipe lines, any part of which can be reached by feeder lines of less than 12 miles, is considered one of the largest gas areas in the Southwest, and is estimated to contain a supply of gas sufficient to meet requirements for at least 20 years.

Co. has a daily open flow of about 278,000,000 cu. ft., of which it is using only approximately 8%. The future reserves of co. are estimated to be 72,000,000,000 cu. ft. V. 123, p. 3321.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 75,000 shs (no par) x	----	-------	54,000 shs	----------
7% cum pref $500,000	----	7	$500,000	----------
1st (closed) mtge 6½% s f bonds $1,200,000 ($1,000, $500, $100c*)	1926	6½ g J-D	1,125,000	Dec. 1 1933
		tf Chat. Phen. Nat. Bk & Tr. Co., N. Y., trus.		
5-yr mtge 7% bonds $400,000	----	7	375,000	----------

x Includes 12,000 shares reserved for holders of stock purchase warrants.

Bonds.—The 1*st mtge. 6½% s. f. gold bonds, dated Dec.* 1 1926 are secured by a closed first mortgage on all the real property and fixed assets of the co. All the outstanding capital stocks of subsidiary cos. (except directors' shares) are pledged under the mtge. There is a *sinking fund*, commencing March 1 1927, of $25,000 quarterly and in addition at half-yearly intervals 25% of net earnings, to be used for purchase of bonds at or below red. price. Otherwise bonds to be called by lot at such price. Red., whole or part, on 30 days' notice, on any int. date at 105 and int. All State personal property and income and D. of C. personal property taxes not exceeding 5 mills, refundable. In Dec. 1926 Gildden, Morris & Co.; Edmund Seymour & Co., Inc., and Throckmorton & Co. *sold* $1,200,000 of these bonds at 97½ and int., to yield about 7%. Each bond carried detachable warrants to purchase shares of no par common stock at the rate of one share for each $100 of bonds at $10 per share Dec. 1 1926 to Nov. 30 1929; $15 per share thereafter up to maturity of the bonds, Dec. 1 1933, regardless of any or all of the bonds being previously called during either period. V. 123, p. 3321.

EARNINGS.—Consol. earnings of constituent properties for cal. years:

	1926.	1925.	1924.
Gross income	$515,901	$542,814	$512,272
Net avail. for bond int., sink. funds, &c.	332,750	374,726	390,203

OFFICERS.—Pres., Charles G. Lasky; V.-Pres., George Belchir and N. F. Glidden; Sec.-Treas., Geo. E. Rogers.—V. 123, p. 3184, 3321; V. 124, p. 922, 2749, 3353, 3773; V. 125, p. 96, 1461, 1971.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system in city of Shreveport Operates 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 8 single-truck and 33 double-truck pass. cars. 14 one-man cars, 2 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.

Rate Decision.—V. 123, p. 3185.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$1,059,600	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	905,000	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. $150,000 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.*
1926	$678,325	$67,563	$46,043	sur$21,520
1925	633,519	54,634	58,723	def4,089
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

OFFICERS.—Pres., H. B. Hearn; V.-Pres., Ed. Jacobs; Sec.-Treas., E. J. Crawford.—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455; V. 123, p. 3185.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.) Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	N. Mex. Power Co. (Santa Fe, N. M.)
Hot Springs Street Ry. Co.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
Las Vegas (N. M.) Lt. & Power Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Las Vegas (N. M.) Transit Co.	Tucson (Ariz.) Rapid 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 $1,495,000 pref. stock and $1,834,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $40,800 pref. stock of the Springfield Ry. & Lt. Co.; $100 par value of bonds and $76,200 stock of Tucson Rapid Transit, and 8,852 shs. pref.

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series A and $3,600,000 1st mtge. bonds due 1957 of Springfield Gas & El. Co. See description and properties in V. 90, p. 1490. Co. owns practically all of 20,000 shs. of com. 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)	----	------	$6,426,280	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	$3,172,000	Mar 1 1942
Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
Stamped 5s	1912	5 M-S	2,240,500	Mar 1 1942
30-year deb bonds Ser "B" ($500 & $1,000) gc*&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.—V. 125, p. 1836.

Bonds.—Of the first lien sinking fund mtge. $3,172,000 are unstamped 5s, $3,482,000 stamped 6s, $2,240,500 stamped 5s; $1,571,000 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 1st lien sk. fd. bonds are issuable for impts., betterments and acquisitions under certain restrictions. Red. as a whole but not in part at 102 & int. Annual *sink. fd.* of 1½% of bonds out Mar. 1 1913 to Mar. 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%. In June 1927, White, Weld & Co., Lee Higginson & Co., Bodell & Co., West & Co. and James B. Colgate & Co. *offered* at 95¼ and int., to yield about 5.45%, $930,500 stamped 30-yr. 1st lien gold bonds bearing int. at 5%. V. 125, p. 93. Listed on New York Stock Exchange. V. 123, p. 2138, 2776; V. 125, p. 385.

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. In June 1925 on the new no par pref. stock a quarterly dividend of $1.50, and quarterly thereafter to Sept. 1927. On common initial dividends 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 quar. since to and incl. April 1925. In July 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 have been paid regularly quar. since incl. Oct. 1927.

EARNINGS.—Consolidated income statement for calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$6,623,587	$5,888,708	$5,665,828	$5,510,877
Oper., adm. exp. & taxes	*3,996,017	*3,685,072	*3,504,242	*3,425,936
Total income	$2,627,570	$2,203,636	$2,161,586	$2,084,941
Interest and discount	826,620	749,349	721,199	802,413
Net income	$1,800,950	$1,454,287	$1,440,387	$1,282,528
Cent. Ark. Ry. & Light Corp. pref. dividends	101,761	91,806	88,713	87,343
Springfield Ry. & Light Co. pref. dividends	64,652	64,164	64,052	63,695
Federal Light & Trac.—				
Pref. dividends ($6)	236,244	235,379	224,975	216,211
Common divs., cash	322,648	310,706	248,459	143,182
Per share	($1.40)	($1.60)	($4)	($3)
In 6% pref. stock	--------	(75c.)57,757	($3)186,401	($3)143,182
In common stock	($1.40)241,986	(45c)175273	-------	------
Balance, surplus	$833,660	$519,202	$627,788	$628,920

*Including estimated Federal taxes amounting to $120,000 in each year.

Latest Earnings.—For 12 months ended July 31:

	1927.	1926.
Gross earnings	$6,871,152	$6,288,432
Net after expenses & taxes	2,711,061	2,393,810
Interest and discount	862,578	799,741
Divs. on pref. of C. A. Ry. & Lt. Corp. & S. Ry. & Light Co	169,473	160,159
Balance	$1,679,010	$1,433,910

OFFICERS.—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom; 2d V.-P., Wm. T. Jerome, Jr.; V.-P. & Gen. Mgr., C. H. Nichols; V.-P., Treas. & Sec., J. Dunhill; V.-P. & Chief Engineer, J. D. Bowles; Asst. Sec. & 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, 2390, 2518, 2776, 3318; V. 124, p. 790, 1819, 2748, 3770; V. 125, p. 93, 385, 780, 913, 1460, 1836.

(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. Power station capacity 6,563k.v.a.

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	1,834,000	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.—**$4,212,000 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. $954,000 in sinking fund. All bonds subject to call on any interest date at 102.**

Dividends.—**First div. on pref.—1¼%—paid June 2 1913. 1¼% has been paid quar. since.**

EARNINGS.—**Combined earnings of constituent cos. for cal. years:**

	Gross.	*Net.*	*Interest Charges.*	*Bal. Before Maint.&Divs.*
1926	$1,090,047	$384,556	$105,306	$279,251
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; V. 124, p. 1218.

(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, 17,300 k.v.a. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,600,000	----	------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	1,001,200	Apr '27, 1¼

Stock.—**Preferred stock is red. at 115 and accrued dividend.**

Dividends.—**Initial div.—1¼—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.*
1926	$1,427,044	$556,728	$182,141	$374,587
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, 23,750 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, the capitalization and earnings of which are consolidated with those of Fort Smith Light & Traction Co. as shown below.

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 of Fort Smith and the electric light and gas business of Van Buren; operates an interurban line between Fort 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; 60 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 167 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p., and pole line of about 342 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	2,850,000	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%	----	6% g	400,000	1947
Series A	Guar.	(p. i. & s. f.)	by Ft. Smith L. & T. Co.	
Gold notes 6% series A	----	6% g	50,000	1932

Int. at Illinois Merchants Trust Co., 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. $1,044,000 have been retired.**

2d mtge. 8s are call. at 105 and int. on or before Sept. 1 1922; ½% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends.—**Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. to and including April 1913; none since.**

EARNINGS.—For calendar years (*incl. Mississippi Valley Power Co.*):

	Gross.	*Net. aft. Tax.*	*Int.Chgs.(Net)*	*Balance.*
1926	$1,409,951	$367,453	$346,322	sur.$21,130
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 months ended July 31 1927: Gross, $1,395,559; net after exp., maint., taxes & deprec., $345,666. For year ended July 31 1926: Gross $1,398,290; net after exp., maint., taxes & deprec., $382,313.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064, V. 121, p. 3314, V. 124, p. 1219, 2427, 3495.

ARKANSAS POWER & LIGHT CO.

Supervision.—The company is controlled through ownership of all its common stock (except directors' shares) by *Electric Power & Light Corp.* Electric Bond & Share Co. supervises the operations of Electric Power & Light Corp. and Arkansas Power & Light Co.

ORGANIZATION.—Incorp. in 1926 in Arkansas. Acquired and merged in Nov. 1926 the properties of Arkansas Light & Power Co., Arkansas Central Power Co., Pine Bluff Co., and East Arkansas Power & Light Co. V. 123, p. 1872. For history, &c., of Arkansas Central Power Co., Ark. Lt. & Pr. Co. and Pine Bluff Co., see "Public Utility Compendium" of Oct. 30 1926.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light service, through extensivetransmission systems aggregating 1,499 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. Population served estimated in excess of 284,000. Among the 117 communities supplied by co. with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrillton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Smackover, Wynne and McGehee. Co. also owns and operates street railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heat service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 17 other communities and owns ice plants in 8 communities.

The physical property owned and operated includes electric generating stations having a present installed generating capacity of 51,289 k.w., incl 19,900 k.w. in the Little Rock steam electric generating stations, 11,450 k.w. in the Pine Bluff steam electric generating station and 9,000 k.w. in the new Remmel Dam hydro-electric plant on the Ouachita River. Co. also owns 1,499 miles of high voltage transmission lines and 1,231 miles of electric distribution system. Through a favorable purchase contract Company's power supply is supplemented by electrical energy, delivered by means of a 110,000 volt line, from the new Sterlington steam electric generating station of the Louisiana Power Co. located in the Monroe natural gas field. The Sterlington station has a present capacity of 25,000 k.w. and an ultimate capacity of 135,000 k.w. Practically all of the electric properties owned by the company are interconnected and are also connected with the systems of a number of other companies, most of which are subs. of Elec. Pow. & Lt. Corp.—V. 123, p. 1872, 2893.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,300,000 shs (no par)	----	----	1,000,000 shs	----
$7 cum pf 150,000 shs (no par)	----	$7	96,029 shs	Apr '27 $1 75
$6 cum pf 100,000 shs (no par)	----	$6	None	----
1st & ref mtge g 5% series due 1956 ($1,000, $500 c* and $1,000, $5000 &c r)—tf	1926	5 g A-O	$18,000,000	Oct 1 1956
	Guaranty Trust Co. of N. Y., trustee.			
Little Rock Ry & Electric 1st mtge (closed) gold ($1,000)—c*	1903	5 g A-O	982,000	April 1 1933
	Interest at Canal Bank & Trust Co., 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., New York.			

Bonds.—The *1st and ref. mtge. gold bonds* are secured by a 1st mtge. on the major portion of company's physical property and by a direct mtge. on the remainder, subject only to $2,000,500 underlying divisional bonds in hands of public and certain minor real estate mortgages. Additional bonds of 5% series due 1956 or of other series of such tenor as directors may determine, may be issued (*a*) against the properties as existing on Nov. 30 1926 to a total of not exceeding $500,000; (*b*) for refunding; (*c*) for cash; (*d*) for 75% of additions subsequent to Nov. 30 1926 may not be issued, however, except for refunding purposes, unless net earnings for 12 out of preceding 15 months have been equal to either (1) twice actual annual interest requirements on, or (2) 12% of the principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, incl. proposed issue.

The mtge. contains certain provisions permitting modification or alteration of the bonds or the mortgage of any supplemental indenture in any particular, with the assent of co. and of the holders of not less than 85% in the aggregate principal amount of the outstanding bonds, not including any bonds owned by co., provided that any such modification or alteration shall not permit, without the consent of the holders affected, (*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 or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby. 5% *Series due* 1956 are red. on the first day of any month, as a whole or in part, on 45 days' notice through Sept. 1 1936 at 105 and int.; thereafter at ½% less each year to 100¼ and int. on Oct. 1 1954 and through Sept. 1 1955, and thereafter at 100 and int. Penn. 4 mills tax refundable. In Dec. 1926 Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co. *offered* $18,000,000 5% series, due 1956 at 95¾ and int., to yield over 5.27%. V. 123, p. 2893.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are red., whole or part, on any int. date on 60 days' notice at 107½ and int. *Sinking fund* of ½ of 1% outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107½. $414,000 held in sinking fund and $604,000 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. $194,500 held in sinking fund and $1,787,000 pledged. V. 87, p. 414.

All of the outstanding *Pine Bluff Co. 1st mtge. 5% and 6% gold Bonds, due Jan.* 1 1942 were called for payment Jan. 1 1927 at 105 and int.—V. 124, p. 113.

Dividends.—On the $7 cum. pref. an initial quar. div. of $1 75 was paid in Jan. 1927 and at rate of $7 per share per annum thereafter. V. 123, p. 3180.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross	$6,267,119	$5,920,234	$5,091,288
Operating expenses and taxes	3,355,163	3,213,413	2,912,342
Net	$2,911,956	$2,706,821	$2,178,946

* For 12 months ended July 31 1927.

OFFICERS.—Pres., H. C. Couch; V.-Ps., J. L. Longino, C. J. Griffith, E. W. Hill and L. H. Parkhurst; Sec., L. Garrett; Treas., W. E. Baker.—V. 123, p. 1872, 2893, 3180; V. 124, p. 113, 1064, 1818.

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. Owns capital stock of Texas Bus Lines, Inc. On March 1 1926 co.'s suosidiary, 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 lighting, power and electric railway business in Galveston and the entire electric railway and bus business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 173.16 miles single track, trackage, 3.92, standard gauge, 305 passenger cars. 17 other cars, 41 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 serveed: railway, 332,000, light and power, 54,400.

$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	Mar '27, 3%
Brush El Co 5s $1,500,000 ($1,000, $500, $250, $100c*)—tf	1912	5 A-O	1,086,000	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	1,093,000	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	2,586,000	Oct. 1 1954
	Interest at Old Colony Trust Co., Boston, Trustee.			

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Hous El Co 1st M Series A ($1,000, $500, $100 c*)—tf	1925 6 g J-D	$4,894,000	June 1 1935
	First National Bank, Boston, Trustee.		
Secured gold notes, series A ($1,000 c*)—tf	1926 6½ J-D	2,000,000	June 1 1931
Series B	1926 6 g J-D	1,200,000	June 1 1931
	Atlantic National Bank of Boston, Trustee.		
Car trust certificates	---- ----	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 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.

The *Series B* secured gold notes are callable on 30 days' notice as a whole or in part on any int. date at 102½ and accrued int. on or before Dec. 1 1927, decreasing ½ of 1% each 6 mos. thereafter to 100½ and accrued int. after June 1 1929 and to 100 after Dec. 1 1929. In May 1927 $1,200,000 series B were *offered* by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster and Blodget, Inc., at 97.41 and int., with approx. yield of 6¾%. V. 124, p. 3066.

Brush Electric Co.—The 1st mtge. 5% gold bonds due April 1 1952 are callable at 105 with accrued int. Sinking fund of 1% of bonds outstanding (exclusive of treasury bonds). In sinking fund not canceled, $202,000, deposited under escrow agreement, $51,000, and $161,000 in treasury. Assumed by Galveston Electric Co.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and improvements at 80% of cost and $381,000 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. In sink. fund (canceled), $106,000. 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%.

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.
*1927	$4,885,819	$1,457,853	$862,473	$595,380
1926	4,589,081	1,330,573	778,106	552,467
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

* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1460.

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, 2899, 3066, 3206; V. 125, p. 1460.

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, over 75,000 acres of gas lands in south central Texas. The pipe line system of the co. is about 200 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)	----	----	500,000 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)—c*tf	1926	6½ g J-J	5,018,800	Jan. 1 1931
	Chat. Phenix Nat. Bk. & Tr. Co., N.Y., trus.			
Gen mtge sink fund bds, series 1927	1927	6½ g	*3,000,000	April 1 1937
2-year sec notes $2,500,000 (c* $1,000, $500)—tf	1927	6 g A-O	2,500,000	April 1 1929
	Int. at Guaranty Tr. Co. of N. Y., trustee.			

* All pledged as security for the 2-year 6% gold notes.

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

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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.

The *gen. mtge. 6½% sink. fund gold bonds series of* 1927 are secured by a gen. mtge. on fixed assets of the co., subject to the 1st mtge. bonds due Jan. 1 1931, upon the retirement of which the gen. mtge. bonds will be a 1st mtge. on the property of the co. All of the issued $3,000,000 gen. mtge. bonds are pledged as security for the 2-year gold notes. Additional gen. mtge. bonds may be issued for refunding, acquisitions and extensions, provided earnings avail. for fixed charges for a fixed period have been at least twice the annual int. requirements on all funded debt of co., incl. proposed issue.

Notes.—The *2-year 6% secured gold notes* are a direct obligation of the co. and further secured by pledge of $3,000,000 gen. mtge. 6½% sk. fund gold bonds series of 1927, due April 1 1937. State personal property and income taxes and the Dist. of Col. personal property tax not exceeding 5 mills refundable. Red. all or in part at 101 and int., on or before April 1 1928, thereafter at par and int. In April 1927 Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Rogers, Caldwell & Co., Inc., sold at 99 and int., to yield about 6½%, $2,500,000 2-year 6% secured gold notes. V. 124, p. 1979.

EARNINGS.—For 11 months ended May 31 1927:

Gross revenues, 11 months	$3,063,040
Net revenues from operations, 11 months	1,920,443
11 mos.' int. on 1st 6½s outst'g May 31 would be	$290,445
11 mos.' int. on $2,500,000 6% notes would be	137,500
Total charges for these two issues, assuming they had been outstanding for the entire period	427,945
Bal. avail. for divs., deprec., depletion & other charges	$1,492,498
Full year's dividend on 7% cumulative preferred stock	70,000

OFFICERS.—Pres., W. L. Moody Jr., Galveston, Tex.; V.-P. & Treas., W. L. Moody 3d, Galveston, Tex.; Sec., F. E. Wallace; Gen. Mgr., O. R. Seagraves. Office, Houston, Texas.—V. 122, p. 347, 610, 1309, 2040, 2948, 3210, 3605; V. 123, p. 1633, 2269, 2391, 3038; V. 124, p. 372, 1510, 1979, 2279, 2587; V. 125, p. 246, 515, 647, 913, 1460, 1970.

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 697 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 659 are served with electric power and light. Total population served estimated at 2,945,000. The system owns and operates electric generating stations of 594,990 k.w. capacity; 7,494 miles of transmission and 9,148 miles of distributing lines. Gas works of 52,463,000 daily capacity; gas holders of 22,284,000 capacity. 52 miles of track incl. 35 miles leased. 2,731 miles of gas and 433 miles of water mains. Total number of consumers all services 724,299. 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 59 other communities in Kansas. Population, 226,000.

(*b*) Pacific Power & Light Co., see statement below.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., Vancouver, Wash., and 20 adjacent communities. Population, 365,000.

(*d*) Nebraska Power Co., electric power and light service in Omaha, Neb., 19 adjacent communities and through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 266,000.

(*e*) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 91 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 325,000.

(*f*) Florida Power & Light Co., supplying 114 communities in Florida, incl. Miami, Miami Beach, Coral Gables, St. Augustine, Palatka, Sanford, Bradentown, Palm Beach, West Palm Beach and Daytona; population served, 483,000. V. 119, p. 2283. This co. has recently completed 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 50,000. V. 119, p. 2283.

(*i*) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and in addition in 10 other communities in this district. Population, 330,000.

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)	----	-------	x1,834,926 sh	See text
Pref $6 cum 500,000 shs (no par)	----	$6 Q-J	238,476 sh	Oct '27 $1.50
Deb bds Amer 6% series due Mar 1 2016 ($100, $500 & $1,000c* and $1,000r*) g	1916	6 g M-S	$45,810,500	Mar 1 2016

x Includes stock scrip equivalent to 1,522.56 shares.

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.

Debenture Bonus.—*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 June 30 1927, 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 11,200 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. During 1923 paid stock divs. aggregating 4% and paid stock div. of 2% June 2 1923 on $100 par value stock. On the no par value common a cash div. of 25c. was paid in Dec. 1924, and at the same rate quar. thereafter to date. Extra divs. of 1-50th of a share were paid semi-annually Dec. since 1 1924 up to date. V. 119, p. 2283.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross earnings of subsidiaries	$61,913,987	$59,411,694	$50,519,120
Net earns. of subs. before renewal and replacement (deprec.) approp. x	27,650,716	26,005,381	22,813,173
Gross earns. of Amer. Pr. & Lt. Co. and undistributed income of sub. cos. applicable to Amer. Pr. & Lt. Co. after renewal and replacement (depreciation) appropriation x	13,716,519	12,583,457	10,766,692
Expenses of Amer. Pr. & Lt. Co	341,619	364,433	443,481
Int. & discs. of Am. Pr. & Lt. Co	3,007,467	2,796,020	1,912,451
Pref. divs. of Am. Pr. & Lt. Co	1,430,174	1,426,407	1,356,820
Com. divs. of Amer. Pr. & Lt. Co	2,419,901	2,332,878	2,223,296
Combined undistributed income	$6,517,358	$5,663,719	$4,830,644

x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were $3,524,808, 1925, $3,078,591, and for 1924, $2,701,616.

* For 12 months ended June 30 1927.

OFFICERS.—Chairman of Board, S. Z. Mitchell; 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, 2516, 2773; V. 124, p. 1663, 3205, 3349; V. 125, p. **1190**.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 90 communities, viz., 90 with electric power and light, incl. 6 supplied at wholesale, manufactured gas to 6 and water to 3. Total population served 147,000. 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, Yakima and Clarkston, Wash. and Lewiston, Idaho; electric power and light and water to Kennewick, Asotin and Prosser, Wash. Electric light and power is wholesaled to Athena, Echo, Hermiston, Stanfield, Umatilla and Weston, Oregon.

Co. owns electric generating plants of a total generating capacity of 33,725 k.w.; 744 m. of high-voltage transmission lines and 1,219 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, 688,000 cu. ft.; 141 miles of gas main and 73 miles of water mains. Electric consumers as of June 30 1927, 47,714; gas, 7,504, and water, 2,241.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	----------	$5,755,000	----------
7% cum pref $4,500,000($100)	----	7	5,793,400	Aug '27 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. Callable as a whole on 4 weeks' notice at 104 and int. during 1926, at 103 and int. during 1927, at 102 and int. during 1928, and 101 and int. 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: £1,026 0s. 10d., M.21,000, fr. 25,875, and fl. 12,400). Int. 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:

	*1927.	1926.	1925.	1924.
Gross earns. from oper.	$3,691,376	$3,751,266	$3,545,421	$3,181,736
Oper. exp., incl. taxes	2,083,900	1,985,709	2,009,701	1,758,254
Net earns. from oper.	$1,607,476	$1,765,557	$1,535,720	$1,423,482
Other income	14,548	30,127	17,693	26,848
Total income	$1,622,024	$1,795,684	$1,553,413	$1,450,330
Interest on bonds	458,148	524,814	555,950	555,950
Other int. & deductions	317,965	279,834	229,633	176,928
Divs. on pref. stock	405,218	404,372	390,095	339,514
Renew & replace. res	------	------	350,000	260,000
Balance, surplus	$440,693	$586,664	$27,735	$117,938

* For 12 months ended Aug. 31 1927.

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 Silliman 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., Crystal Ice & Cold Storage Co., Texas Electric Service Co., Galveston Gas Co., Eagle Pass Water Co., Oil Belt Power Co., and Texas Public Utilities Corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 269 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 1,051,000. The system controls electric generating stations of a capacity of 149,854 k.w., 3,240 miles of transmission lines, 2,659 miles of distributing lines, gas works of 9,153,000 cu. ft. daily capacity, gas holders of 3,407,000 cu. ft. capacity, 380 miles of gas mains, 31 miles of water mains.

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 $20,000,000 ($100)	----	-------	$15,125,000	----------
Pref x12,000,000 cum ($100)	----	7%	8,387,000	Sept '27,1¾
2nd pref $3,000,000	----	-------	None	----------
1st lien 30-yr bds ($100, $500 & $1,000) gold c*&r*	1913	5 g J-D	13,797,000	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 2022

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

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int. upon at least 6 weeks' notice. In Aug. 1927, Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co., offered $3,000,000 additional 1st lien 30-yr. 5% gold bonds, ated June 1 1913, at 99 and int., to yield about 5.10%. V. 125, p. 782.

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 years ended Jan. 31 (including subsidiary cos.):

	*1927.	1927.	1926.
Gross earnings all subsidiaries	$17,356,282	$16,105,771	$14,526,248
Bal. of subsidiaries' earnings, after all exp., applicable to S. P. & L. Co	6,221,925	6,221,439	5,456,808
Expenses of S. P. & L. Co	137,199	133,000	137,000
Balance	$6,084,726	$6,088,439	$5,319,808
Interest on secured bonds	542,814	539,850	539,850
Interest on 6% debenture bonds	300,000	300,000	294,033
All other interest	127,995	306,342	*Cr.*29,762
Balance	$5,113,917	$4,942,247	$4,515,687
Dividends on preferred stock	587,090	586,701	542,212
Balance	$4,526,827	$4,355,546	$3,973,475

* For 12 months ended Aug. 31 1927.

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.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013; V. 122, p. 2331; V. 124, p. 3774; V. 125, p. 782.

TEXAS POWER & LIGHT CO.

Controlled by Southwestern Power & Light Co. under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorporated in 1912 in Texas

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric power and light business in 221 communities (202 at retail and 19 at wholesale) in Texas, incl. Waco, Denison, Sherman, Paris, Cleburne, Tyler, Palestine, Temple, Gainesville, Brownwood and Waxahachie. Does the gas business in Waco, Paris and Brenham. Total population served is in excess of 526,000. Electric generating stations, 66,984 k.w. capacity, incl. 2,000 k.w. leased; 2,371 miles of high voltage transmission lines excl. 209 miles under construction; 1,762 miles of distribution lines in the 202 communities served at retail. Gas works and distribution systems in 3 communities. Gas works, 2,033,000 cu. ft. daily capacity; gas holders, 547,000 cu. ft. and 165 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 4,000,000 sh no par)	----	----------	4,000,000 shs	----------
7% cum pref $6,500,000($100)	----	7 Q-F	$6,500,000	Aug'27, 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.		
1st & ref M g 5% ser due '56 $1,000, $500 c* & $1,000, $5,000, &c r) tf	1926	5 M-N	20,000,000	Nov 1 1956
		Bankers Trust Co., New York, trustee.		
6% g deb ser A ($1,000, $500, $100 c*; $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.—No additional 1st *mtge. bonds* can be issued except for pledge under 1st & ref. mtge. Callable as a whole at 105 and 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 1*st & ref. mtge. g. bonds* are secured by a direct 1st mtge. on a substantial portion of co.'s property and by a mortgage on the balance of the physical property subject to $15,005,000 1st mtge. bonds. No add'l 1st mtge. bonds can be issued except for pledge under 1st & ref. mtge. Add'l 1st & ref. mtge. of 5% series, due 1956, or of other series of such tenor as directors may determine, may be issued: (*a*) against the properties as existing on Dec. 10 1926 to a total of not exceeding $1,000,000; (*b*) for refunding purposes, and (*c*) for 75% additions made subsequent to Dec. 10 1926. Add'l bonds may not be issued, however, except for refunding purposes, unless net earnings for 12 out of the preceding 15 months have been equal to either (*a*) twice the actual annual interest requirements, on , or (*b*) 12% of the principal amount of underlying and prior lien bonds held by the public and all bonds outstanding under the mortgage, incl. proposed issue.

The mortgage contains certain provisions permitting modification or alteration of the bonds or the mortgage or of any supplemental indenture, with the assent of co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by co.; provided that any such modification or alteration shall not permit, without the consent of the holders affected (*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, or (*b*) the creation by co. of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby.

5% *series, due* 1956, are red. on the 1st of any month, whole or part, on 45 days' notice through Oct. 1 1931 at 105; through Oct. 1 1936 at 104½; through Oct. 1 1940 at 104; thereafter at a premium reducing ¼% each year to 100¼ on Nov. 1 1954 and through Oct. 1 1955, and thereafter prior to maturity at 100; in each case with interest. Penn. 4 mills tax refundable. In Nov. 1926 Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co. *offered* $16,000,000 5% series, due 1956, at 97 and int., to yield about 7.20%. V. 123, p. 2779. Listed on Boston Stock Exchange. In Sept. 1927 Harris, Forbes & Co.; Coffin & Burr, Inc; Bonbright & Co., Inc., and Lee Higginson & Co. offered $4,000,000 add'l 1st & ref. mtge 5% series, due 1956, at 98 and int., to yield about 5.13%. V. 125, p. 1839.

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:

	*1927.	1926.	1925.	1924.
Gross earnings	$9,025,238	$7,794,378	$6,898,306	$6,446,693
Operating exp. & taxes	5,042,758	4,460,034	4,026,540	3,713,466
Net earnings from oper	$3,982,480	$3,334,344	$2,871,766	$2,733,227
Other income	106,976	73,132	139,951	110,596
Total income	$4,089,456	$3,407,476	$3,011,717	$2,843,823
Bond interest	1,454,695	936,917	854,972	723,139
Other interest & deduct.	162,027	178,253	126,055	106,319
Preferred dividends	455,000	455,000	441,389	358,696
Renewal & replace't res.	------	------	350,000	300,000
Balance	$2,017,734	$1,837,306	$1,239,301	$1,355,669

* For 12 months ended Aug. 31 1927.

Note.—Of 1925 earnings 91% was derived from electric power and light, 9% from gas.

OFFICERS.—Chairman of Board, W. B. Head; Pres. & Gen. Mgr., J. W. Carpenter; V.-Ps., A. S. Grenier, E. W. Hill, J. A. Worsham; Sec. & Treas., J. E. Van Horn. Offices, Dallas, Tex.—V. 122, p. 3212; V. 123, p. 1507, 2779; V. 124, p. 113; V. 125, p. 1839.

DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.

Control.—Controlled by Electric Power & Light Corp. through ownership of a large majority of the outstanding common stock.

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 265,000.

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 $3,500,000 ($20)	----	-------	$3,500,000	----------
Pref stk $3,500,000 cum ($100)	----	7% Q-F	3,500,000	Aug '27. 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	4,000,000	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 any int. day prior to Jan. 1 1945 and thereafter at any time before maturity, 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 any int. date 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. Additional $1,000,000 1st mtge. 5s, series C, were offered in May 1927 by a syndicate headed by Harris, Forbes & Co., at 100. V. 124, p. 3066.

Series D are call., all or in part, on any int. date, 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 certified on July 1 of each year. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly since date of issuance to and including Nov. 1926.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1927 *	$4,305,538	$2,121,827	$19,224	$684,451	$1,456,600
1926	4,041,841	2,034,706	4,927	619,595	1,420,038
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

* For 12 months ended Aug. 31 1927.

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier, J. A. Worsham 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; V. 124, p. 3066; V. 125, p. **912.**

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page), which owns all of the common stock, except directors' shares. 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 electric power and light to 56 communities, including the city of Houston, Tex. Population served estimated to exceed 298,000. Co.'s steam electric stations have an installed generating capacity of 73,231 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 of June 30 1927, 68,221 electric consumers, 1,351 miles transmission and distribution lines; 85 miles additional transmission lines under construction.

Franchises are perpetual or run to 1972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	-------	250,000shs.	----------
7% cum pref $3,000,000 ($100)	----	7	$3,000,000	Aug'27. 1¾
1st mtge $5,000,000 ($1,000) gold c* tf	1911	5 g A-O	2,403,000	Apr 1 1931
		Whitney Cent. Tr. & S.Bk.,New Orl.,Trust.		
1st lien & ref mtge ($100, $500 & $1,000 c* & $1,000 r*) gold tf				
Series "A"	1923	5 g M-S	8,000,000	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 1926 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. On Jan. 21 1927 increased stock to 280,000 shs., consisting of 30,000 shs. of pref. and 250,000 shs. of common stock.

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 $4,503,000 underlying bonds, of which $2,100,000 are deposited with trustee. 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 int. requirements on (or, at option of co. to 12% of principal amount of) all outstanding bonds, incl. new issue and all unpledged underlying and prior lien bonds and obligations. Modification of the mtge. requires consent of the co. and the affirmative vote of at least 80% (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 further maintenance, &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 mos. to be so used. Ser. A are red., 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. In Nov. 1926 Halsey, Stuart & Co. and W. C. Langley & Co., *offered* $2,000,000 add'l series A at 99½ and int. V. 123, p. 2654, 644. In June 1927 an add'l $2,000,000 series A 5s were offered by the above-mentioned banking firms at 99¾ and int. V. 124, p. 3771. Series B red., all or in part, at any time on 4 weeks' notice at the following prices together with accrued int: On or before Oct 1 1928 at 106; thereafter at 1% less for each 5-yr. 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 prin. amt. Ser 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-

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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:

	*1927.	1926.	1925.	1924.
Gross earns. from oper.	$5,700,685	$4,745,338	$3,904,927	$3,107,064
Oper. exp., incl. taxes	3,304,453	2,683,687	2,231,301	1,824,015
Net earns. from oper.	$2,396,232	$2,061,651	$1,673,626	$1,283,049
Other income	48,249	32,215	18,952	39,709
Total income	$2,444,481	$2,093,866	$1,692,578	$1,322,758
Interest on bonds	642,927	536,955	500,150	437,901
Other int. and deduc'ns	81,602	75,640	78,820	58,709
Balance	$1,720,552	$1,481,271	$1,113,608	$826,148
Divs. on pref. stock	210,000	210,000	199,405	139,968
Balance	$1,510,552	$1,271,271	$914,203	$686,180
Renewal & replace't res.	------	625,386	464,753	327,386
Balance for surplus	------	$645,885	$449,450	$358,794

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-Ps., A. S. Grenier; V.-P., R. B. Feagin; V.-P., E. W. Hill and W. A. Parish; Sec. & Treas., R. S. Daunoy.—V. 120, p. 2012; V. 122, p. 480, **2328**, 2948, 3081; V. 123, p. 842, 2518, 2654; V. 124, p. 644, 1359, 2278, 3771.

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 subs. do all the electric-railway and bus 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, 282 passenger, and 12 other cars. Estimated population served: Railway, 443,000, light and power, 12,400. 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 1951.

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	Mar '27, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r*tf	1910	5 g J-J	3,189,000	Jan 1 1940
5-year notes $750,000 ($100, $500 & $1,000) gold c	1923	7 g M-S	500,000	Mar 1 1928
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
Car trust certificates	----	----------	39,533	----------

Int. at Atl. Nat. Bank of Boston, Trustee. Int. at Farmers & Mech. Bk., Ft. Worth, Tr. Int. at the Union Trust Co., Cleve., Trustee, or at Chase Nat. Bank, New York.

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; $571,000 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 Taxes.*	*Int. & Amort. less x Non-Oper. Inc.*	*Avail. for Res., Retir. & Divs.*
*1927	$2,574,694	$676,400	$207,010	$469,390
1926	2,524,333	691,269	206,659	484,609
1925	2,458,273	624,248	196,360	427,888
1924	2,706,003	793,383	188,065	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."

* For 12 mos. ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1461.

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, 2900; V. 125, p. 1461.

NORTHERN TEXAS UTILITIES CO.

ORGANIZATION.—Incorp. in Delaware May 1 1926. Is a public utility duly authorized to do business in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is engaged in the production, transportation and distribution of natural gas in Wichita, Wilbarger, Childress, Hardeman, Hall, Collingsworth, Wheeler and Gray counties in Texas. Co.'s gas-producing properties are located at the eastern end of the rich Amarillo Field in the Panhandle of Texas. Co. was to sell through signed contracts, industrial and domestic gas to consumers in Acme, Childress, Chillicothe, Iowa Park, Memphis, Quanah, Vernon, Wellington and Wichita Falls. Population served 91,700. Co. owns or controls through lease or gas purchase contracts about 10,000 acres, of which 7,080 acres are in the Shamrock Gas Field, Wheeler County, and 2,920 in Gray County. The total pipe line system comprises about 252 miles. Co.'s completed wells were to have a combined open flow of 168,390,000 cu. ft. daily. About 96.5% of co.'s output was to be sold for industrial purposes. Co. was to receive a gross royalty on the gasoline extracted by Columbian Gasoline Corp., a subsidiary of Columbian Carbon Co., which first named co. was to erect and operate a gasoline absorption plant under contract with Northern Texas Utilities Co. V. 123, p. 3321.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 240,000 shs (no par)	----	----------	240,000 shs	----------
7% cum pref $1,500,000 ($100)	----	7%	$1,500,000	----------
1st lien 3-yr 7% s f gold notes $2,500,000 ($1,000, $500 c*) tf	1926	7 J-D	2,500,000	Dec 15 1929
7% debentures ($1,000,000)	----	----------	1,000,000	----------
5-yr gold notes ($1,000,000)	----	----------	x700,000	----------

Prin. & int. at Chatham-Phenix Nat. Bk. & Tr. Co., N. Y. City, trustee.

x Estimated and subject to adjustment on completion of construction work.

Note.—The 7% debentures and 5-yr. gold notes are junior to the 1st lien 3-year 7% notes.

Notes.—The *first lien 3-yr. 7% s. f. gold notes due Dec. 15 1929* were to be secured by pledge of $4,000,000 1st (closed) mtge. 7% gold bonds to be issued under and secured by a mortgage constituting a first lien on co.'s entire properties owned or after acquired, subject only to relatively small amount of farm mortgages on the fee of property upon which co. has leaseholds or rights of way. There is a monthly *sinking fund* beginning April 15 1927 of $43,000 to and incl. Dec. 15 1927, thereafter $46,000 monthly during the next 12 months; and thereafter $49,000 monthly during the last 12 months. Moneys to be used for purchase of notes at or below redemption price; any unexpended balance to be applied to redemption of notes by lot on 30 days' notice. Red. whole or part also for the sinking fund on 15th day of any calendar month on 30 days' notice at 103 on or before June 15 1927, with successive reductions of ½% during each 6 months thereafter up to maturity; with int. in each case. Penn., Maryland, Calif., Conn., Kentucky, Mich., Oregon, Wash., Mass. and (or) Dist. of Col. taxes refundable. In Dec. 1926 A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., San Francisco, offered $2,500,000 of these notes at 100 and int. V. 123, p. 3321.

OFFICERS.—Pres., David A. Upham, Wichita Falls, Texas.—V. 123, p. 3321; V. 124, p. 2281, 2908.

EL PASO ELECTRIC CO.

Operating companies are under executive management of *Stone & Webster, Inc.*

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. Through stock ownership controls the El Paso Electric Co. (Texas), El Paso & Juarez Traction Co., Rio Grande Valley Traction Co. of El Paso (Texas), and the Mesilla Valley Electric Co. of Las Cruces, N. Mex.

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. 52.37 miles of equiv. single track, standard gauge. Owns 9 buses, 75 pass. cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, N. M. Power station has capacity of 31,500 k.w. Miles of equivalent single track (sub. cos.), 52 37. Estimated population served, railway, 128,800; light and power, 140,400. *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	58,040 shs.	Dec. '26 $1.50
Pref 7% cum Ser A $3,000,000 ($100)	----	Q-J 15	$2,742,500	Apr. '27, 1¾
Pref 6% non-cum Ser B $349,400 ($100)	----	Q-J 15	17,600	Apr. '27 1½
El Paso El Co (Tex) 1st Mtg ser A) $1,000 & $500) c*	1925	5 g D-J	$3,000,000	June 1 1950

State Street Trust Co., Boston, trustee. ($100, $500 & $1,000) c*.tf Guaranty Trust Co., New York, Trustee.

Stock.—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. Ser. "A" pref. is red. at 115. In Jan. 1925 $1,500,000 Ser. "A" 7% pref. was *offered* by Stone & Webster, Inc., at 103, to yield 6.80%. V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A," share for share. Red. at 110.

Bonds.—The *El Paso Electric Co.* (Texas corporation) 1st mtge gold bonds, series A, dated June 1 1925, are redeemable as a whole at any time and in part upon 30 days' notice at 105 to and including Dec. 1 1930, at 104 to and including 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 95½ and int., to yield 5.30%. V. 120, p. 3313.

EARNINGS.—For calendar years:

	Gross Earning.	*Net after Taxes.*	*Int. & Amort. less Oth. Inc.*	*Bal. Avail. for Res. Retir. & Divs*
*1927	$2,916,634	$1,062,477	$168,381	$894,096
1926	2,836,915	1,069,424	165,394	904,030
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	2,290,405	698,169	158,319	539,850
1920	1,931,629	604,459	113,482	490,977
1919	1,574,676	452,413	91,367	361,046
1918	1,257,633	387,322	79,693	307,629
1917	1,283,525	481,755	64,628	417,127
1916	1,110,718	452,154	59,128	393,029

* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1460.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl, E. M. Harrigan and C. W. Kellogg; Treas., Henry T. Graham; 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, 2898; V. 124, p. 2120; V. 125, p. 1460.

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. Co. in Feb. 1927 acquired the Nebraska Electric Power Co. V. 124, p. 920.

The controlled operating companies as of Dec. 31 1925 are Louisiana Electric Co., Inc., Gulf States Utilities Co., Western Public Service Co., (which controls the Mound City Electric Light & Ice Co. and Tarkio Electric & Water Co.), and the Eastern Texas Electric Co. (Texas).

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

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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 business in Lake Charles and Jennings, La. Also does an ice, water, steam heating and-or electric lighting and power business in more than 90 other towns and cities located in Wyoming, Texas, Colorado, Nebraska and Missouri. Miles of equivalent single track, 39.87; trackage, 1.92; standard gauge; 75 passenger, 5 other cars and 5 buses. Gas output, 1926, 76,196,500 cu. ft.; 23 miles of gas mains and 1,620 gas meters. Population served: railway, 118,500; light and power, 264,300; gas, 16,000.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	----	-------	88,326 shs	Apr'26,$1.25
Pref 7% cum Ser "A" $2,500,000 ($100)	----	7% Q-J	2,405,400	Apr '27 1¾
3-year 5% gold notes ($1,000) c*.tf	1925	5 g F-A	4,000,000	Aug 1 1928
5-yr conv 5½s coupon notes ($1,000-500-100 c*)	1925	5½ g J-D	3,497,600	Dec. 1 1930
Beaumont Traction 1st Mtge $600,000 (call at 105)	1903	5 g A-O	200,000	April 1 1943

First National Bank of Boston, trustee.

N. E. Trust Co., Boston, Trustee.

tf 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.
*1927	$6,532,390	$2,334,393	$147,819	$1,329,931	------	$1,152,281
1926	5,657,495	1,922,796	246,496	1,162,762	------	1,006,529
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

* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1459.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl, E. M. Harrigan and C. W. Kellogg; Treas., Henry T. Graham; Sec., Wm. T. Crawford; 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, 2898; V. 124, p. 920.

WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the *Eastern Texas Electric Co. of Del.* acquired control o 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
Debentures gold series "A" ($1,000-$500)	1925	6½ g A-O	1,044,000	1935

Intern'l Trust Co., Denver, Col., trustee.

Intern'l Trust Co., Denver, Col., trustee.

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 aa 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
Notes	----	-------	x3,500,000	----------

The Chase Nat'l Bk. of the City of N. Y., tr.

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 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; V. 124, p. 1066; V. 125, p. 515.

AUSTIN STREET RAILWAY.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 43 cars

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) 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 n 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

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& 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 94% of the common stock.

Electric Bond & Share Co. is identified in a supervisory capacity with the operations of the company.

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. 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 117.5 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 235,000.

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, $3,250,000 ($100)	----	-------	$3,250,000	See text
Preferred $1,500,000 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 Principal & int. payable in N. Y. or Boston.	July 1 1951

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 $500,000 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 [illegible] 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, at any time 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.

Dividends.—On preferred have been paid since 1921.

EARNINGS.—For calendar years:

	Gross Earnings.	*Oper. Exp., Maint., Taxes & Rentals.*	*Net.*	*Interest, &c*	*Balance.*
*1927	$3,320,904	$2,505,415	$815,489	$324,574	$490,915
1926	3,454,409	2,639,259	815,150	350,389	464,761
1925	3,429,298	2,578,079	851,219	341,109	510,110
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	-------	-------

*For 12 months ended July 31 1927.

OFFICERS.—Pres., J. W. Carpenter; V.-Ps., E. W. Hill, A. [illegible] Grenier C. B. Humphrey and J. A. Worsham; 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; V. 124, p. 920.

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 and McKinney. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison, 83.47 miles; Dallas and Waco, 100.37 miles; Dallas and Corsicana, 62.63 miles; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 34.63 miles; total, 272.29 miles. Gauge, 4 ft. 8½ in. 70-80 lb. "T" rail. Sixty interurban passenger, 60 city passenger, 26 express and baggage and 42 work, &c., cars; total, 194; 15 sub-stations. Leases generating plant to Texas Power & Light Company, from which it purchases power under contract, expiring at same time as lease. Leases for twenty years from December 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	3,060,000	Apr '26, 1¾
2d pref stock $3,000,000 ($100)	----	Q-F	2,952,900	Feb '26, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000 Harris Trust & Sav. Bank, Chicago, Trus.	Jan 1 1947
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	1,348,500 Int. at St. Louis Un. Tr. Co., trus., or N. Y.	Jan 1 1942
STOCKS AND BONDS—	*Date.*	*Int.*	*Outstanding.*	*Maturity.*
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,077,000 Int. at Old Colony Trust Co., Boston, Trus.	Jan 1 1937
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. $47,000 held in treasury.

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; $239,000 in sinking fund not inc. 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:

	1926.	1925.	1924.	1923.
Gross earnings	$2,036,860	$2,362,114	$2,794,636	$2,980,475
Op. exp., taxes & maint.	1,360,119	1,524,615	1,691,415	1,747,501
Net earnings	$676,741	$837,499	$1,103,221	$1,232,975
Add int. on deposits, &c.	1,854	586	840	1,629
Total net earnings	$678,595	$838,085	$1,104,061	$1,234,604
educt—Int. on 5% bds.				337,588
Int. on 6% debs.	427,825	426,322	428,169	98,899
Sundry int. charges				5,173
Divs. on 7% 1st pref. stk	29,958	119,635	109,761	84,828
Divs. on 7% 2d pref. stk.	-------	210,000	210,000	210,000
Common divs. (4%)	-------	120,000	240,000	240,000
Res've for renewals, &c.	100,000	100,000	100,000	100,000
Misc. debits & credits	*Cr.*8,814	*Cr.*47,625	25,000	-------
Balance, deficit	sur$129,626	$90,247	$8,870	$158,125

OFFICERS.—Pres., Jack Beall; V.-P. & Sec., Jas. P. Griffin; Aud. & Asst. Treas., D. W. Milam Jr.; Asst. Sec., C. F. McAuliff.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706; V. 120, p. 3316; V. 122, p. 2193; V. 125, p. 248.

TEXAS-LOUISIANA POWER CO.

ORGANIZATION.—Incorp. in Delaware July 29 1925. Acquired properties previously owned and operated by the Continental Gas Light & Power Co., Southwestern Gas Light & Power Co. and Kentucky Central Electric Co., as well as 17 other properties. The properties are located in Texas, New Mexico, Louisiana and Kentucky. V. 122, p. 613, 751. In May 1927 reported acquisition of the Dickinson (Texas) Elec. Co. and in July the Yoakum (Texas) Light & Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition 19,765 electric and gas customers and 2,338 water customers in 84 communities located in Texas, Oklahoma, Kentucky, New Mexico and Louisiana. Total population served is estimated to be in excess of 150,000. In addition co. operates artificial ice plants in connection with electric properties in 14 communities in addition to independently operated ice plants in Ft. Worth, Houston and Gainesville, Tex. Ice plants have a combined daily capacity of 399 tons. Co. owns 22 electric generating plants with combined capacity of over 10,425 h.p.; 387 miles of high-tension transmission lines and over 345 miles of local distributing lines. In addition, power is purchased at various points in Texas from Texas Power & Light Co. and in Kentucky from Kentucky Utilities Co. V. 122, p. 613; V. 124, p. 1668.

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	$1,250,000	Apr '27 1¾
1st mtge 20-yr 6% g ser "A" ($1,000-500-100) c*tf	1926	6 g J-J	5,800,000 Central Trust Co. of Ill., Chicago, trustee.	Jan. 1 1946
15-yr deben bonds series "A" (c* $1,000-500-100) tf	1927	6 g M-S	1,750,000 Central Trust Co. of Ill., Chicago, trustee.	Mar. 1 1942
Purchase money mortgages	----	6-6½%	287,500	----------

Texas-Louisiana Power Co.

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.

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Federal Reserve Bank of St. Louis

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 present 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. R. E. Wilsey & Co., Troy & Co., of Chicago, and A. E. Fitkin & Co. of New York sold at 100 and int. $1,000,000 additional 1st mtge. 20-yr. 6% bonds. ser. "A." V. 124, p. 1668. In Sept. 1927 additional $500,000 1st mtge. 6s were sold by the same banking firms at par and int. V. 125, p. 1326.

The 15-*year* 6% *sinking fund deben. gold bonds, series "A," dated Mar.* 1 1927, are red., whole or in part, at 103 and accrued int. on or before Mar. 1 1931; at 102½ to and incl. Mar. 1 1935; at 102 to and incl. Mar. 1 1939; at 101 to and incl. Mar. 1 1941, and thereafter at par. Penna., Calif., Conn. and Kansas taxes not to exceed 4 mills; Maryland 4½ mills tax; Dist. of Col. and Kentucky 5 mills; Mich. 5 mills exemption; Virginia 5½ mills and Mass. income tax not to exceed 6% will be refunded by the co. *Sinking fund* to begin Mar. 1 1928 calculated to retire 30% of the deben. bonds before maturity. *Additional* deben. may be issued when earnings avail. for bond int., after deducting all prior charges and taxes (except Federal), shall have been at least 2½ times annual int. requirements on the then outstanding deben., incl. those proposed to be issued. In April 1927 R. E. Wilsey & Co., Inc., Troy & Co. of Chicago and A. E. Fitkin & Co., New York, offered $1,400,000 15-year 6% sinking fund deben. gold bonds, series "A," at 96½ and int., with an approx. yield of 6.35%. V. 124, p. 2122.

EARNINGS.—Consolidated earnings for 12 mos. ended Aug. 31:

	1927.	1926.
Gross earnings	$1,569,391	$1,857,395
Oper. expenses, incl. maintenance and taxes	918,535	1,066,247
Net earnings	$650,856	$791,148

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; V. 124, p. 1668, 2122, 2909; V. 125, p. 387, 1326.

SAN ANTONIO PUBLIC SERVICE CO.

Affiliated with American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas July 1 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 89 miles of single track in city of San Antonio; 197 cars and 40 buses

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	-------	$5,500,000	----------
Preferred 8%	----	8%	3,000,000	----------
Preferred 7%	----	7%	656,200	----------
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 c*tf	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric (closed) 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	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*
1926	$5,812,584	$1,279,684	$431,557	$21,855	$826,272
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

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alason P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P. & Asst. Treas., James Lawrence; Sec. & Treas., R. C. Jones; Asst. Sec., E. C. Jolly and F. M. Dennis; Asst. Treas., August Menger.—V. 120, p. 1091, 2944, 3316; V. 121, p. 979; V. 125, p. 520.

TEXAS POWER CORP.

ORGANIZATION.—Organized in Texas in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. commenced construction Dec. 4 1926 of 3 hydro-electric plants on the Guadalupe River between the towns of New Braunfels and Seguin and about 30 miles northeast of San Antonio. The three developments are known as No. 1, No. 3 and No. 5. Plants Nos. 1 and 5 now in operation. Plant No. 3 will be completed December 1927. The total installed capacity is to be 8,880 k.w. Company has entered into a 30-year contract expiring Dec. 31 1957 with Comal Power Co., a subsidiary corporation of American Light & Traction Co. and affiliated corporation of San Antonio Public Service Co., under terms of which Comal Power Co. agrees to purchase substantially all of the current (estimated average annual output 34,000,000 k.w.h.), which Texas Power Corp. will be able to generate and deliver. Transmission lines have been completed by Comal Power Co. to each of the three developments and current should be accepted by that company as soon as their substation at No. 3 is installed. Price will be 7½ mills per k.w.h. with the provison that during the first 15 years of operation the annual payments shall be at least $165,000 with adjustment in succeeding months of any excess in payments over the contract price of 7½ mills per k.w.h. V. 123, p. 2263.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs (no par)	----	-------	10,000 shs	----------
$7 cum pref 5,000 shs (no par)	----	$7	4,000 shs	----------
1st mtge (closed) 30-yr 6% g $1,600,000 ($1,000, $500, $100*) tf	1926	6 M-S	$1,600,000	Sept 1 1956
	Cont'l & Com'l Tr. & Sav. Bk., Chic., trus.			
Gen mtge (closed) 30-yr 6½% g $400,000 ($1,000, $500, $100c) tf	1926	6½ M-S	400,000	Sept 1 1956
	The Northern Trust Co., Chicago, trustee.			

Bonds.—The 1*st mtge.* 30-*yr.* 6% *g. bonds, dated Sept.* 1 1926, are secured by a direct (closed) 1st mtge. on all co.'s real property, dams, generating plants, flowage rights (subject to certain farm mortgages), and franchises, incl. after-acquired properties, &c., and also above-mentioned power contract, but excluding certain surplus lands not essential to the project. There is a *sinking fund* beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These payments will aggregate $801,000 and are to be used in red. of 1st mtge. bonds through purchase or call. Are red., whole or part, on 30 days' notice on any int. date on or before Sept. 1 1932 at 105, on or before Sept. 1 1938 at 104, on or before Sept. 1 1944 at 103, on or before Sept. 1 1950 at 102, on or before March 1 1956 at 101. Penn., Calif., Conn. or Kan. 4-mills, Md. 4½-mills, D. of C. 5-mills, Va. 5½-mills, and Mass. 6% taxes refundable. In Oct. 1926 Emery, Peck & Rockwood; G. H. Walker & Co.; Paine, Webber & Co., and Taylor, Ewart & Co., Inc., offered $1,600,000 of these 1st mtge. bonds at 99 and int., to yield about 6.07%. V. 123, p. 2263.

The *gen. mtge.* 30-*yr.* 6½% *g. bonds, dated Sept.* 1 1926 are secured by a direct (closed) mortgage, subject to $1,600,000, 1st mtge. 6% bonds, on all co.'s properties as described above under "1st mtge. 30-year 6% g. bonds." There is a *sinking fund* beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These payments will aggregate $205,000 and are to be used in red. of gen. mtge. bonds through purchase or call. Red., whole or part, on 30 days' notice on any int. date through Sept. 1 1932 at 105, through Sept. 1 1938 at 104, through Sept. 1 1944 at 103, through Sept. 1 1950 at 102, through March 1 1956 at 101. Penn., Calif., Conn. or Kan. 4-mill; Md. 4½-mills; D. of C., Mich. & Ky. 5-mills; Va., 5½-mills, and Mass. 6% taxes, refundable. In Nov. 1926 Yought & Co., Inc., and L. D. Pierson & Co., Inc., New York, offered $400,000 gen. mtge. 6½% g. bonds at 99½ and int., to yield about 6.55%. V. 123, p. 2521.

OFFICERS.—Pres., F. H. Willmont; V.-P., W. H. Short; Treas., G. W. Peck; Sec., J. P. Barclay. Office, Seguin, Tex.—V. 123, p. 2263, 2521.

NEW MEXICO

SOUTHWESTERN PUBLIC SERVICE CO.

Control.—All of the common stock is owned by *Consolidated Power & Light Co. of South Dakota*, which in turn is controlled by General Public Utilities Co., whose stock is all owned by *Day & Zimmermann, Inc.* V. 122, p. 2653.

ORGANIZATION.—Incorporated under laws of New Mexico in June 1925 as Rosewell Public Service Co.; the name changed in August 1925 by an amendment of the charter. Acquired the capital stock of Holbrook Light & Power Co., Arizona Electric & Power Co. of Winslow, Flagstaff Electric Light Co. and property of City Light & Water Co. of Amarillo, Tex. Also acquired from local interests plants in Carlsbad and Artesia, N. M., and Pampa and Panhandle, Tex. In Dec. 1926 *franchise* was obtained in White Deer, Tex., and in Jan. 1927 the municipal plant at McLean, Tex., was acquired.

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 90,000. Co. owns 9 central generating (2 hydro-electric) stations with installed capacity of 11,805 h.p., and 325 miles of transmission and distributing lines. More than 10,000,000 k.w. hours were generated in 1924. Cos'. water supply consists of 95 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 800,000 cu. ft. and more than 10 miles of distributing mains. Ice plants have a total daily capacity of 53 tons. Company has 15,629 electric, 8,253 water and 980 gas customers. Steam heating service is also furnished in the business district of Flagstaff, Ariz.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 50,000 (no par)	----	----------	50,000shs.	----------
6% cum pref $315,000 ($50)	----	6	$311,950	----------
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.

EARNINGS.—For calendar year 1926:

Gross	$1,464,638
Net after maintenance and taxes	743,126
Fixed charges	270,626
Renewal reserve	71,969
Balance, surplus	$400,531

OFFICERS.—Pres., F. W. Woodcock; V.-P. & Treas., Milward Oliver; V.-P., W. Findlay Downs; Sec., C. A. McClure. Executive office, 1600 Walnut St., Philadelphia, Pa. Local offices: Amarillo, Tex.; Roswell, N. M., and Flagstaff, Ariz.—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.

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. July '27,75c
Deb 5% ser A ($1,000)--c*tf	1927	5% M-S	$25,000,000	Mar 1 1957
	Central Union Trust Co., N. Y. trustee.			

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. 161.

Bonds.—*Secured sinking fund gold bonds*, series "A," 30-year 6s, dated March 15 1922, were called March 15 1927, and series "B" 6½s, dated March 15 1922, were called March 1 1927. V. 124, p. 647.

5% Debentures.—Additional series "A" or any other series may be issued from time to time (each ser. to bear int. at such rate or rates, and have such maturity or maturities, redemption and other characteristics as directors may from time to time determine) or co. may create other funded debt, provided actual net income from divs., interests and other sources, for 12 months out of the preceding 15 months shall be at least twice annual interest requirements, including proposed issue. Company may not make any sale of voting shares of the Clevel. Elec Illum. Co. or Union Elec. Lt. & Pow. Co. (St. Louis) or the Milwaukee Elec. Ry. & Lt., which would result in the company owing less than *two-thirds* of voting shares of any one or more of the above companies, unless all voting shares owned by it in any such company shall be sold. In event of any such sale by the company for cash, of all the voting shares owned by it in any one or more of the above companies, the company is to covenant to apply the entire proceeds of such sale to the retirement of debentures by purchase or redemption, ratably as to all series at the time outstanding. The company may not mortgage or pledge any of the voting shares of any subsidiary (any corporation in which the company shall own a majority of the voting shares) without securing the debentures equally and ratably with the obligations secured by any such mortgage or pledge; but this restriction shall not apply to the assumption of indebtedness secured by pre-existing liens or the creation of purchase money liens on additional voting shares hereafter acquired, or to the renewal, extension or refunding thereof. Certain terms and provisions of the indenture may be modified with the consent of the holders of not less than 80% of the debentures.

Series A 5% debs. are convertible, as provided in the indenture, into $6 preferred stock after March 1 1928 to and including March 1 1936 (except between div. record and payable dates) at rate of 1 share of pref. for each $100 deb. Conversion privilege can be exercised only when net earnings of company, for 12 consecutive out of preceding 15 calendar months, available for preferred divs. have been at least twice the annual dividend requirements on all preferred outstanding, including proposed issue. Red. whole or in part by lot on 1st day of any month on 30 days' notice, (1) to and including Feb. 1928 at 102 and int., and thereafter to and including Aug. 1928 at 105 and int. with successive reductions in the red. price of ¼ of 1% during each 18 months period thereafter to maturity, and (2) under certain conditions upon sale of voting shares referred to above, to and including March 1 1928 at 102 and int., and thereafter until maturity at 100 and int. Pennsylvania 4-mills tax refinded by company upon proper application. Beginning Sept. 1 1927 and semi-annually thereafter company agrees to purchase if obtainable during the succeeding 60 days at or below 100 and int. The company will make application in due course to list the series A debentures on New York Stock Exchange. V. 124, p. 647. In Jan. 1927, Dillon, Read & Co. *sold* $25,000,000 5% deb., series A at 98 and int., with approximate yield of 5⅛%. Listed on N. Y. Stock Exchange. V. 124, p. 2908; V. 125, p. 781.

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:

	*1927.	1926.	1925.	1924.
Gross earnings	$82,947,103	$81,365,672	$72,563,287	$66,315,448
Oper. exp. and taxes	46,826,348	46,318,534	43,628,874	40,957,074
Net oper. income	$36,120,755	$35,047,138	$28,934,414	$25,358,375
Interest charges	9,961,151	9,459,171	9,023,896	7,970,539
Pref. div. of sub. cos	4,085,003	3,966,070	2,852,019	2,275,319
Minority interest	1,187,656	1,247,242	1,212,492	1,130,237
Balance for deprec'n divs. and surplus	$20,886,945	$20,374,655	$15,846,006	$13,982,289

* For 12 months ended June 30 1927.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske; Asst. Sec. & Asst. Treas., C. D. Burdick. Office, Wilmington, Del.; N. Y. office, 60 Broadway.—V. 121, p. 1102, 1789, 2039, 2157, 2403, 2875, 3005; V. 122, p. 1611, 2330, 2800; V. 123, p. 983, 2655; V. 124, p. 647, 2281, 2908, 3209, 3353; V. 125, p. 781, 1053.

(1) CLEVELAND ELECTRIC ILLUMINATING CO. (THE)

Controlled by North American Edison Co

ORGANIZATION.—Incorp. Sept. 29 1892 in Ohio as Cleveland General Electric Co., which was a consolidation of the Brush Electric Light Co. and the Cleveland Electric Light Co. Name changed in 1894 to present title. On July 1 1911 absorbed the Cuyahoga Light Co. and in Jan. 1913 purchased plant of Bedford Electric & Power Co. During 1925 the co. acquired the municipal light and power system of the village of Chardon, Geauga County, Ohio, and the properties of the companies serving the villages of Middlefield, Burton and Thompson. Early in 1926 the co. acquired the Northeastern Ohio Power & Light Co., Grand River Electric Light & Power Co. and the Suburban Utilities Co., all operating in northeastern Ohio. The co. serves an estimated population of 1,200,000 covering an area of 1,015 square miles.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates 4 steam electric generating stations and one steam heating plant. The Lakeshore station, which is the principal one, has a present capacity of 288,000 k.w. The Canal Road plant, which is used for supplying electricity for the business district, has an installed capacity of 10,900 k.w. The Conneaut plant was acquired during 1926 and has a capacity of 2,450 k.w. The New Avon power plant now has a capacity of 70,000 k.w. The site of this plant is Avon, 23 miles west of the puolic square in Cleveland. In addition to the electric generating station, the co. also owns the Central Steam Heating plant, which is used exclusively for the purpose of supplying steam heat to the city of Cleveland. This plant will enable the co. to supply steam heating to a much wider area than before.

The co. sells energy in bulk to Chagrin Falls Electric Co., Cleveland Ry. Co., Cleveland Painesville & Eastern Ry., Eastern Traction Co. and The Northern Ohio Trac. & Lt. Co. The co. also supplies 272,098 customers with light and power for general business and manufacturing and the lighting of over 237,600 homes. The co. serves 100 cities, villages and other political subdivisions in the counties of Cuyahoga, Geauga, Ashtabula and Lake, including the city of Cleveland and its suburbs. The total number of electric customers on the system is 272,090 and the co.'s total output was 1,118,294,193 k.w.h. for the year ended Dec. 31 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,200,000 ($100)	----	---------	$16,629,800	July '27 2½%
Pref 6% cum ser of 1892-97 ($100)	---	6 Q-F	800,000	Aug '27 1½%
Preferred 6% cum auth 1923 $40,000,000 ($100)	--------	----	6 Q-M 15,281,700	Sept '27 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	1924	5 g M-N	11,500,000	Nov. 1 1954
Ser "A" ($1,000) g.c*---tf	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., &c., **at $103 30 per share. V. 120, p. 1456.**

Bonds.—**$11,500,000 1*st Mtge.* 5*s* are pledged as security for the Gen.** Mtge. 5s, Bonds. Callable 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 Yo 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 7⅛%. 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:

	*1927.	1926.	1925.	1924.
Operating revenue	$22,993,561	$22,048,268	$20,053,939	$18,229,295
Oper. expenses and taxes	12,496,428	11,878,564	10,476,315	9,825,739
Net operating revenue	$10,497,133	$10,169,704	$9,577,624	$8,403,556
Non-operating revenue	528,765	490,185	725,897	223,420
Gross income	$11,025,898	$10,659,889	$10,303,521	$8,626,976
Fixed charges	2,263,423	1,855,942	1,842,573	1,367,006
Balance for deprec., div. & surplus	$8,762,475	$8,803,947	$8,460,948	$7,259,970

*For 12 months ended June 30 1927.

Balance sheet as of June 30 1927. See V. 125, p. 912.

OFFICERS.—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford; Compt. & Asst. Sec., C. L. Mills; Asst. Sec. & Asst. Treas., Robert Sealy; Asst. Sec., F. H. Piske. Office, Illuminating Bldg., Cleveland, Ohio.—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, 2517; V. 124, p. 1357, 3351; V. 125, p. 93, 912.

(2) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Control.—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

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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. Control of Wells Power Co., whose properties have been operated under lease since 1921 by The Milwaukee Electric was taken over by the Milwaukee Electric Ry. & Light Co. during Sept. 1926.

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 over 900,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 429.74 and 1.90 miles leased. Steam power plants have an aggregate capacity of 262,700 k.w., including 167,000 k.w. from Wisconsin Electric Pr. Co., hydro-electric capacity and 15,000 k.w. purchased hydraulic power. 2,012 miles transmission wires overhead and 243.11 m. cable underground; 12,236.36 m. overhead wires and 549.81 m. distribution cable underground. As of Dec. 31 1926 186,123 electric customers. Owns 17 miles of steam-mains; 912 passengers cars, 141 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 $78,256,870 (exclusive of $2,545,804 of materials and supplies on hand). V. 112, p. 2083

Fares.—See "Electric Railway" Section of Oct. 28, 1922

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $40,000,000 par $20)	----	-------	$19,000,000	----------
Preferred stock $40,000,000 6% cum par $100)	----	6 Q-F	9,500,000	Aug'27, 1½
6% cumul (1921 issue) ($100)	----	6%	2,492,124	See text
7% cum ($100)	----	7 Q-M	10,777,109	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	5,819,000	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	22,634,500	June 1 1961
		Central Union Trust Co., N. Y., trustee.		
10-yr 6½% notes ser "D" 1,000,000	1923	6½ g F-A	1,000 000	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	8,495,500	Feb 1 1954
		Central Union Trust Co., N. Y., trustee.		

* Issued and issuable.

Stock.—The 6% pref. stock has full voting rights. Was originally non-cum., but was made cum. in 1921 (V. 112, p. 2414). The 6% cum. pref. stock is callable at 110 and int. 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 Mar. 1 1926 at 103. V. 112, p. 1978, 2414. In Sept. 1927 the co. offered $5,000,000 cum. pref. stock at $100 per share on partial payment basis. V. 125, p. 1971.

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 com. stock from $20,000,000 to $40,000,000, and changes the par value of the com. stock from $100 to $20 per share. V. 121, p. 2637; V. 122, p. 94.

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., $480,000 on deposit with trustees of ref. & 1st mtge. Additional bonds issued under this mortgage must be pledged under ref. & 1st mtge. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. 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 104¼ 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 Nov. 1926 $1,000,000 additional series B were offered to co.'s customers at 98 and int. V. 123, p. 2900.

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 therafter. Electric Power Co. for 12 mos. ended June 30 1927; see V. 125, p. 917.

Dividends.—Divs. on various issues of pref. stocks have been paid regularly. On common since 1903 at rates averaging 8% per annum.

EARNINGS.—for Calendar years:

	Total Revenue.	*Oper. Exp. Depr. & Taxes.*	*Interest.*	*Net Income.*
1927	$26,996,087	$20,724,992	$2,264,785	$4,006,310
1926	26,555,103	19,696,040	2,833,364	4,025,699
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

* For 12 months ended June 30 1927.

Balance sheet as of June 30 1927, see V. 125, p. 914.

OFFICERS.—Pres. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl V.-P., Charles F. Pfister; V.-P., F. W. Doolittle; 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, 2519, 2900; V. 124, p. 1066, 3208; V. 125, p. 649, 914, 1193, 1971.

(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.*
*1927	$661.571	$492,092	$169,479	$86,850	$42,000	$40,629
*1926	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	89,439	51,597	44,482
1923	614,738	423,440	191,298	90,112	60,000	41,186
1922	599,226	386,998	212,228	93,619	60,000	58,609

* Twelve months ended June 30.

OFFICERS.—Pres., S. B. Way; V.-P., R. H. Pinkley and F. W. Doolittle; Sec. & Treas., F. J. Boehm; Asst. Sec., Chas. R. Bradburn; Asst. Treas. & Asst. Sec., A. J. Bohl; Asst. Sec., F. H. Piske; Asst. Treas., C. D. Burdick.—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. 1,250,000. Number of consumers, 244,464. 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 135,000 k.w. In St. Louis co. owns the Ashley steam plant of 122,000 k.w. Cahokia power plant under lease with installed capacity of 145,000 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	$3,995,800	----------
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
Ser B (c*$1,000 & r $5,000) tf	1927	5 g F-A	10,000,000	Aug 1 1967
		Bankers Tr. Co., N.Y., & F.J. Wade, trustees		

x All except directors' shares owned by North American Edison Co.

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. 5s* payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s, $10,000,000 are reserved to retire underlying liens $5,000,000 are pledged under the gen. mtge., Ser. "A," 5s, and remainder for exts. and impts. at 85% of cost under certain restrictions. Call. at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A," 5s are secured by pledge of $5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. *Purchase fund* of 1% per annum of all Ser. "A," bonds then outstanding available semi-annually to purchase Ser. "A" bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. $5,000,000 gen. mtge. 5s, Ser. "A," were *sold* in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Gen. mtge. series B are secured together with series A bonds by a direct mtge. lien on the entire fixed property and by deposit under the gen. mtge. of $8,808,000 5% ref. & exten. mtge. bonds. Series B are red. all or part at any time, on 30 days' notice to and incl. July 31 1928 at 105 and int., with the redemption price reducing ¼ of 1% on each Aug. 1 thereafter. In July 1927 Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. *offered* $10,000,000 gen. mtge. gold bonds 5% series B at 102½ and int., to yield over 4.85%. V. 125, p. 520.

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.*
	$	$	$	$	$	$	$
'27*	18,071,774	9,442,638	2,050,976	6,578,160	1,048,884	1,266,928	6,360,116
'26	17,683,727	9,645,002	1,957,754	6,080,971	1,219,626	1,350,155	5,950,442
'25	15,915,022	8,858,265	1,727,929	5,328,828	759,721	1,335,764	4,752,785
'24	15,058,314	8,262,592	1,589,256	5,206,466	680,859	1,130,949	4,756,376
'23x	14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
'22	11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
'21	10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
'20	9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
'19	8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

* For 12 months ended June 30 1927.

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.

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Balance sheet as of June 30 1927, see V. 125, p. 916.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, J. F. Fogarty and 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, 2521; V. 124, p. 1222, 3211; V. 125, p. 520, 916.

(a) MISSISSIPPI RIVER POWER CO.

Control.—Over 97% of the common stock is owned by Union Elec. Light & Power Co. (St. Louis, Mo.).

ORGANIZATION.—Incorp. in Maine Aug. 3 1910

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. Properties include power house of 180,000 h.p. capacity; 181 miles of steel tower transmission lines and 16 sub-stations. The company furnishes over a transmission system owned directly or through its subsidiary, the *Missouri Transmission Co.*, in excess of 175,000 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. Approx. 72% of the total electricity generated is sold to public utility cos. Union Electric Lt. & Pr. Co., St. Louis, Mo., a sub. of the North American Co., being the largest of this group. Co. has 29 wholesale power consumers, 13 of which supply the 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	July '27 1½
1st mtge $25,000,000 ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold ----tf	1911	5 g J-J	17,882,000	Jan 1 1951
		Old Colony Trust Co., Boston, trustee.		
5% deben bonds $3,000,000 (c* $1,000)----tf	1927	5 M-N	3,000,000	May 1 1947
		Prin. & int. at Bankers Tr. Co., N.Y., trust.		

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. $2,766,300 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.

The *5% debentures dated May 2 1927* are red., whole or in part, on 30 days' notice, at 103 if redeemed prior to May 1 1937; at 102 on or after May 1 1937 and prior to May 1 1942; at 101 on or after May 1 1942 and prior to May 1 1946; and at 100 on or after May 1 1946 and prior to maturity, with accrued int. in each case. *Purchase Fund.*—Beginning May 1 1928 and semi-annually thereafter the co. agrees to apply funds to the purchase of ½ of 1% of the principal amount of these debentures outstanding at such times, if obtainable during the succeeding 60 days at or below 100 and int., any unexpended balances reverting to the co.'s general funds. In April 1927 a syndicate headed by Stone & Webster and Blodget, Inc., sold $3,000,000 5% deben. bonds at 96¼, to yield 5.30%. V. 124, p. 2121.

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 interest. These debentures ($2,473,000 outstanding) were to have been retired through proceeds of sale of $3,000,000 5% deben. in April 1927. V. 124, p. 2121.

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.*
1927*	$3,704,465	$3,058,413	$1,151,017	$1,907,396
1926	3,589,019	2,936,798	1,133,825	1,802,973
1925	3,283,018	2,435,659	1,158,576	1,277,083
1924	3,184,253	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

* For 12 months ended June 30 1927.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm, Edwin Gruhl and J. F. Fogarty; 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; V. 124, p. 1980, 2121; V. 125, p. 914.

(b) CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Control.—*Union Electric Light & Power Co.* (*Missouri*) owns 7,456 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). All power is purchased from the Mississippi River Power Co. Population served by the utilities of the subsidiary companies is 35,000.

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.—Auth. and outstanding, 7,500 shares of com. (no par) and $750,000 6% cum. pref. ($100). *No bonds.*

Stock.—Pref. stock is pref. as to divs. in case of liquidation and is red. at 110.

Dividends.—Initial div. of 1½% was paid on pref. stock in March 1914; same rate quar. to Dec. 1 1917. None paid thereafter until March 1 1922, when 1½% was paid, which rate has been maintained to date. 24% div. was declared payable on Dec. 1 1926, representing accrued div. arrearages. Payments are made in M., M., J., S. and D. 1.

EARNINGS.—For calendar years:

	Gross.	*Net After Taxes.*	*Int. and Amort.*	x*Preferred Dividends.*	*Bal. Before Depr. &Res.*
1927 *	$662,649	$264,279	$45,706	$60,000	$218,574
1926	658,865	259,840	46,005	60,000	153,835
1925	621,451	197,256	43,645	60,000	93,611
1924	696,388	160,829	38,825	60,000	62,004
1923	574,115	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

* For 12 months ended June 30 1927.

x 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. Are secured by 1st mtge. on all physical property and franchises now owned except the electric railway system and a 1st mtge. on all future acquired property other than electric railways. Additional bonds may be issued with certain restrictions. 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.*
1927*	$454,088	$178,342	$45,730	$132,612
1926	453,920	176,236	46,015	130,221
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

* For 12 months ended June 30 1927.

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. 76; 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, Kenosha, Watertown and Waukesha, aggregate daily capacity (coal, water and gas), 7,245,000 cu. ft. Miles gas mains, 380.5. As of Dec. 31 1926, 32,276 electric and 36,325 gas customers. Electric light and power business in Kenosha is done under indeterminate permits. *Franchise* for street ry. is indeterminate; the co. 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)	----	----	$4,500,000	----
Preferred stock $15,000,000—				
6½% cum ($100)	----	6½	1,500,000	See text
7% cum ($100)	----	7	3,034,000	See text
First mortgage gold ($1,000, $500 & $100) ----c*	1912	5 g J-D	5,457,500	June 1 1952
		Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, trustee.		
Waukesha Gas & Elec 1st M.	----	5	600,000	Jan 1 1959

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.

EARNINGS.—For calendar years:

	1927.	1926.	1925.	1924.
Operating revenues	$5,421,929	$5,390,867	$4,962,872	$4,515,211
Operating expenses	3,473,344	3,431,426	3,022,776	2,877,516
Taxes	433,746	429,000	399,855	311,238
Net operating revenue	$1,514,839	$1,530,441	$1,540,241	$1,326,457
Non-operating revenue	196,020	146,659	71,735	57,151
Gross income	$1,710,859	$1,677,100	$1,611,976	$1,383,608
Interest charges, &c	256,072	241,615	312,753	302,863
Available for deprec'n, dividends & surplus.	$1,454,787	$1,435,485	$1,299,223	$1,080,745

* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 917.

OFFICERS.—Pres., S. B. Way; V.-P., D. E. Callender and Edwin Gruhl; Sec.-Treas., F. J. Boehm; Asst. Sec., F. H. Piske; Asst. Treas., C. D. Burdick.—V. 121, p. 1104, 2640, 2878; V. 122, p. 95, 1313, 2950; V. 123, p. 713, 845, 2522; V. 125, p. 917.

WISCONSIN MICHIGAN POWER CO.

Control.—Entire outstanding common stock (except directors' shares) owned by North American Edison Co.

ORGANIZATION.—Incorp. (formerly named Peninsular Power Co.) under the laws of Wisconsin in 1911. In May and June 1927 it acquired by purchase and by merger the properties, franchises and business of the Iron Mountain Elec. Light & Power Co. (organized in 1890) and a number of other electric light and power companies in Wisconsin and the upper peninsula of Michigan; also acquired by merger the properties, franchises and business of Wisconsin Traction, Light, Heat & Power Co. (organized in 1900).

Consolidation.—Plans for the consolidation of 15 Wisconsin and northern Michigan public utility companies have been completed, according to President S. B. Way.

Companies included are: The Wisconsin Traction, Light & Power Co., Wisconsin Northern Light, Heat & Power Co., Weywuwega Electric Light Co., Badger Utility Co., Star Electric Co., Aurora Electric Light & Power Co. and Niagara Light & Power Co. of Wisconsin, and Iron Mountain Electric Light & Power Co., Dickinson County Public Service Co., Powers-Spalding Light Co. and Twin Falls Light Co. of Michigan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon completion of consolidation of various companies its operations will then consist of an extensive electric light and power business in the rich Fox River Valley of Wisconsin, including the manufacturing cities of Appleton, Neenah, Menasha and surrounding territory, and in important mining and manufacturing regions in the upper peninsula of Michigan; the sale of electric power at wholesale for locally owned distribution systems in 12 cities and villages, and the furnishing of gas in, and electric railway service in and connecting, the cities of Appleton, Neenah and Menasha, Wis. The territory includes 76 cities, villages and unincorporated communities and has a population estimated at 150,000.

The electric properties will include 7 generating stations having a present installed capacity of 43,308 k.w., including 15,928 k.w. of hydro-electric capacity. The power generating and transmission systems owned and to be acquired and connected with the power generating and transmission systems owned and to be acquired are connected with the power generating and transmission systems of Wisconsin Gas & Elec. Co. and the Milwaukee Elec. Ry. & Light Co. by means of 132,000-volt steel tower transmission lines, providing for the economical exchange of power with Milwaukee Elec. Ry. & Light Co., and making available an attractive market for the surplus hydro-electric energy generated in periods of high water in the northern territory.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,000,000	----	----	$5,225,000	----
6% pref. cum. $6,000,000	----	6	1,275,000	----
1st & ref mtge, ser due 1957 (c* $1,000) ----tf	1927	5 g J-D	5,000,000	June15 1957
		Bankers Trust Co., New York, trustee.		
Serial gold notes 8% ser "A" ($500, $1,000) ----c tf	1921	8 g J-D	200,000	June 1 1931
		Int. payable at office of co., Madison, Wis.		
Wis Trac, Lt, Ht & Power 1st mtge (c* $1,000) ----	1901	5 g J-J	3,000,000	July 1 1931
		Int. at First Wis. Trust Co., Milw., trustee.		

Bonds.—The *1st & ref. mtge. gold bonds 5% series, due* 1957, are secured by a direct 1st mtge. lien upon all of the physical properties now owned, and

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will be further secured by a direct mortgage lien upon all of the physical properties to be acquired from Wisconsin Trac., Lt., Ht. & Pow. Co., subject only to $3,000,000 underlying (closed mtge.) bonds which mature on July 1 1931. Mtge. will provide for the issuance of additional bonds upon certain conditions and will contain provisions permitting modifications with the assent of the holders of not less than 75% in aggregate principal amount of the outstanding bonds. Redeemable on first day of any month as a whole or in part by lot on 30 days' notice through Nov. 1 1928 at 105 and interest, with the redemption price reduced ¼ of 1% on Dec. 1 1928, and again at the expiration of each 18 months' period after Nov. 30 1928, to 100¼ on and after Dec. 1 1955 and prior to maturity. In June 1927 Harris, Forbes & Co., First Wisconsin Co. and Spencer Trask & Co. offered $5,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, at 99 and int., yielding 5.06%. V. 125, p. 3775.

Note.—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 mtge. Indenture does not contain tax free covenant.

The *Wisconsin Trac., Lt., Ht. & Power Co.* 1st mtge. may be called (entire issue) on any int. 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 int. 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.

EARNINGS.—Of properties owned by co. for 12 mos. ended May 31 1927

Gross earnings, including other income	$3,132,408
Operating expenses, maintenance and taxes	1,672,017
Net earnings	$1,460,391
Annual interest on $8,000,000 mortgage bonds	437,500
Balance for other interest, depreciation, &c.	$1,022,891

OFFICERS.—Pres., S. B. Way.—V. 124, p. 3775; V. 125, p. 97.

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 83 miles of 132,000-volt steel tower transmission line, running north from the mills of the Northern Paper Mills at Green Bay and connects 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 Elec. Ry. & 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% 1*st 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.

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. (see "Railway & Industrial Compendium" Nov. 1927).

ORGANIZATION.—Incorp. in Wisconsin in 1926 as a public utility to succeed Oneida Power Co. Acquired from Consolidated Water Power & Paper Co. esentially 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 in fee 3 water power properties having a total installed capacity of 34,210 h.p. All 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. but 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 1*st 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.

EARNINGS.—For calendar years:

	1926.	1925.
Gross profits on sales	$256,202	$126,574
Expenses	12,610	3,004
Net	$243,592	$123,570
Other income	1,243	104
Deductions	130,719	82,359
Balance	$114,116	$41,314

OFFICERS.—Pres., Stanton W. Mead; V.-P., R. L. Krans; Sec. & Treas., E. B. Redford. Offices, Wisconsin Rapids, Wis.—V. 122, p. 2797.

WISCONSIN VALLEY ELECTRIC CO.

Control.—On Oct. 18 1927 it was announced that control of this company and subsidiaries had been acquired by Standard Gas & Elec. Co. V. 125, p. 2267.

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. and of the Waupaca Electric Service & Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served comprises the entire valley of the Wisconsin River from Stevens Point on the south to Rhinelander on the north, a distance of about 120 miles, and includes most of the territory from 30 to 50 miles east of the river.

A total of 25 cities and towns, with combined population of 90,000, are variously supplied with electric, gas and street railway services, the principal communities being Wausau, Stevens Point, Antigo, Morrill and Rhinelander. Gross earnings for the 12 months ended May 31 1927, were $1,573,253, and net earnings, before provision for retirements, were $761,283.

The company operates hydro-electric and steam stations with combined generating capacities of 23,946 h.p. Inter-connection and inter-change power contracts with non-affiliated companies also are in effect. There are 268 miles of transmission lines and 507 miles of distributing lines, and a total of 22,501 electric customers are served. Gas is manufactured and distributed in the City of Stevens Point, and the company operates a street railway in Wausau with suburban extensions through Schofield and Rothshild, and a bus line in the town of Morrill.

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
*1927	$813,405	$476,125	$99,010	$218,124	$118,750	$40,241
1926	1,241,979	738,554	147,127	308,172	209,000	74,255
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	15,206
1922	873,465	508,236	125,000	174,896	201,726	6,614

* For 8 months ended Aug. 31 1927.

OFFICERS.—Pres., C. U. 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, 2267.

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 Mississippi Valley Public Service Co. (heretofore known as *Wisconsin Ry., Lt. & Power 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 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. 13 (of which 9 hydro-electric) electric generating plants, aggregate installed normal capacity of 93,891 h. p.; 479 miles of high-tension transmission lines. Electric distribution lines total 1,128 miles. Gas properties include 5 gas manufacturing plants, combined daily capacity 7,036,000 cu. ft., and 410 miles of gas mains. Combined holder capacity, 3,268,000 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, Two Rivers, Marinette and Menominee (Mich.). Owns hydro-elec. plants at High Falls, on Peshtigo River, Ingalls, on Menominee River, and DePere on Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers. A total of 131 communities is served, situated in 11 counties of northeastern Wisconsin and Menominee County, Mich. Total population served, approximately 340,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($10)			$5,650,000	
7% cum pref ser A $12,500,000		7%	3,649,900	Sept '27, 1¾
6½% cum pref ser B ($100)		6½ Q-M	2,939,200	Sept '27, 1½
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		nterest in New York, Chicago and Milwaukee.		
Wisc Pub Serv Co 1st M & ref	1912	5 g J-J	2,438,000	Jan 1 1942
$15,000,000 g ($1,000)c*.tf		at First Wisconsin Tr. Co., Milw. trust		
Green Bay G & E 1st & ref M	1905	5 g M-N	352,000	May 1 1935
$750,000 gold ($1,000)..c*	Int. at First Wisconsin Tr. Co., Milw. trust			
Sheboygan Gas Light Co		5%	$250,000	July 1 1931
Oslo Pow & Lt 1st mtge		7%	12,500	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. The 7% pref. is red. all or in part at 110 and divs. Series B 6½% is red. all or part at 105 and divs. In July 1926 Morris F. Fox & Co., Milwaukee, Wis., offered $1,850,000 6½% cum. pref. series B at $100 per share flat. V. 123, p. 457. The 6½% 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

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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 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. 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; $160,000 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 and same paid quar. since. Regular quar. divs. are being paid on 7% cum. pref. stock.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	$4,454,565	$3,980,289	$3,654,352
Oper. exp., maintenance and taxes	2,608,345	2,352,499	2,305,135
Net earnings	$1,846,220	$1,527,790	$1,349,217
Fixed charges	899,019	684,397	598,138
Preferred dividends	283,344	219,878	147,000
Bal. for retire. res., com. divs., amortization and surplus	$663,857	$623,515	$604,079

Latest Earnings.—For year ended July 31 1927: Gross, $4,597,777; net after maint., taxes before deprec., $1,911,294. For year ended July 31 1926: Gross, $4,280,042; net before deprec., $1,759,508.

OFFICERS.—Pres., Halford Erickson; V.-Ps., C. R. Phenicie, J. P. Pulliam, Robert J. Graf and E. J. McKay; Sec., M. 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; V.124, p. 924, 1068, 3498, 2267.

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	----------
7% preferred	----	7	477,100	----------
Wis Ry, Lt & Pr Co 1st & ref M $10,000,000 ($1,000) gc*tf	1913	5 F-A	2,225,000	Feb. 1 1933
			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. 1st & 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.*	*Bal. for Deprec, &c.*
1926	$899,151	$366,790	$127,659	$239,131
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 C. Smith; V.-Ps., J. P. Pullman and Howard Greene; V.-P. & Mgr., R. M. Howard; Sec. & Treas., H. C. Mackay; Asst. Sec., C. E. Kohlhepp; Asst. Treas., L. F. Kaap; Asst. Sec. & Asst. Treas., J. H. Deinlein. 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. 52,300. 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 122.51 miles of gas mains; 161 miles electric pole lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100) ---	----	-------	$2,000,000	----------
6½s cum pref $1,000,000 ($100)	----	6½	500,000	----------
1st & ref M 5s g $3,000,000 ($1,000) c*tf	1910	5 g A-O	463,500	Oct. 1 1940
			Bankers Trust Co., N. Y. City, trustee.	
Gen & ref M 5s g series 1925 ($1,000-500) c*tf	1925	5 g M-N	2,200,000	Nov. 1 1950
			First Wisconsin Trust Co., Milwaukee, trus.	

Bonds.—The *1st & 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 calendar years:	1926.	1925.
Gross	$1,743,766	$1,574,730
Net after expenses and taxes	632,134	551,833
Bond interest	139,175	47,481
Other interest	5,031	26,316
Balance	497,990	478,036

OFFICERS.—Pres., A. P. Lathrop; V.-P. & Gen. Mgr., John St. John; V.-P. & Asst. Treas., James Lawrence; Sec. & Asst. Treas., L. H. Boutell; Consulting Eng., W. C. Beckjord; Asst. Sec. & Asst. Aud., Thomas M. Leahy; Treas. & Asst. Sec., J. J. Feeney; Asst. Sec., F. M. Dennis. Address of co., Madison, Wis.—V. 121, p. 2273.

PEOPLES LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in Delaware on March 20 1926 for the purpose of acquiring and operating public utility properties. For various acquisitions see V. 123, p. 582, 2392, 2520, 2655; V. 124, p. 230, 648, 792, 922, 1067, 1220. Owns all com. stock except directors' qualifying shares and 100% of all bonds of constituent cos. The *subsid. cos.* are: Peoples West Coast Hydro-Electric Corp., Peoples Wisconsin Hydro-Electric Corp., Peoples Minnesota Gas & Electric Corp., Peoples Iowa City Water Works Corp., Peoples Arizona Gas & Electric Corp., Peoples California Hydro-Electric Corp., Peoples Hydro-Electric Vermont Corp., Peoples Utilities Illinois Corp., Peoples Utilities Ohio Corp., Peoples Utilities Indiana Corp., Peoples Utilities Texas Corp., Peoples Utilities Kansas Corp., Peoples Utilities Pennsylvania Corp., and Burlington Traction Co. In process of organization as of Jan. 31 1927, Peoples Utilities New Jersey Corp. A brief description of the various constituent companies is given below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corp., through its subs., furnishes electricity, gas, water and street railway service in 151 cities and towns in States of Minnesota, Wisconsin, Iowa, Washington, Oregon, Arizona, Vermont, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Idaho, California and Kansas. Combined properties serve a population of approx. 385,000. Physical properties include 36 power plants, of which 26 are hydro-electric; total installed capacity is 32,500 h.p., of which 19,200 h.p. is hydro-electric, not including the 6,250 k.v.a. hydro-electric plant under net lease from Green Mountain Power Co., Inc. Corp. has over 1,039.4 miles of electric transmission and distribution lines, and 23,512 electric customers. Gas plants have daily capacity of 5,340,000 cu. ft.; 204.8 miles of mains and 14,718 customers. Water system consists of 214.7 miles of water mains and 17,545 customers, with a daily pumping capacity of 32,650,000 gallons. Also own 37 street cars and buses, which operate over 12 miles of traction lines. As of Dec. 31 1926 carried 2,939,950 passengers..

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
"A" com 300,000 shs (no par)	----	-------	45,320 shs	See text
"B" com 300,000 shs (no par)	----	-------	45,000 shs	----------
Cum pf stk 300,000 shs (no par)—				
$7 series	----	$7	10,000 shs	----------
$6.50 series	----	$6.50	19,000 shs	----------
1st lien 5½% g series of 1941 ($1,000-$500) c*	1926	5½ J-J	12,100,000	July 1 1941
			The Equitable Trust Co. of N. Y., trustee.	
6% conv deb series of 1962 ($1,000-$500c*&r) tf	1927	6 g J-J	5,000,000	Jan 1 1962
			Prin. & int. at Cent Un. Tr. Co., N Y., trustee	

Stocks.—Class A common has no voting power unless divs. are not paid at rate of $1 per share per year. After divs. on pref. have been paid, class A common is entitled to non-cum. divs. of $2.40 per ann. before any divs. may be paid on class B and in addition, after divs. at rate of $2.40 per ann. have been paid on class B, class A participates share for share with class B. in any further divs. In case of liquidation, shares equally with class B after pref. stock has been satisfied. Number of shares class B may never exceed that of class A, except with assent of at least 75% of class A common holders. *Class B common* has sole voting power unless divs. on pref. and class A are in default, when pref. and class A have equal voting power per share with class B.

$7 and $6.50 *cum. pref.* has preference as to assets and divs. and in event of liquidation or distribution entitled to receive for each share thereof an amount equal to $100 per share, together with all divs. accrued or in arrears before any distribution may be made on com. Red., whole or in part, at $105 per share plus all accrued divs. 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 pref. at $200 per unit. V. 122, p. 84. In April 1927 G. L. Ohrstrom & Co. *offered* at $93.50 per share, to yield 6.96% 19,000 shares $6.50 cum. pref. (no par). V. 124, p. 2429.

Bonds.—The *1st 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.

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.

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. G. L. Ohrstrom & Co. offered in Oct. 1926 $2,100,000 additional 5½% series of 1941 at 95½ and int., to yield over 5.95%, and in Jan. 1927 brought out $6,500,000 additional bonds at 97 and int., to yield over 5.80%. V. 123, p. 2262; V. 124, p. 373.

Notes.—The 6% *conv. g. deben. series of* 1962 are convertible into the class "A" common at $32.50 per share to and incl. Jan. 1 1932; at $37.50 per share thereafter to and incl. Jan. 1 1937; at $45 per share thereafter to and incl. Jan. 1 1942; at $50 per share thereafter to and incl. Jan. 1 1947; at $60 per share thereafter to and incl. Jan. 1 1952. The trust agreement under which these debens. are issued provides in substance that no additional debens. may be issued, except for refunding purposes, unless the combined net income, as defined therein, of the corp. and its subs., after interest charges on secured debt, for 12 consecutive mos. within the preceding 15 calendar mos. shall have been at least 2¼ times the annual int. charges upon all outstanding unsecured indebtedness of the corp. and its constituent companies, incl. proposed issue. Corp. covenants that it will not issue any secured funded debt except its 1st lien bonds unless all debens. issued are secured ratably therewith. So long as any debens. are outstanding there will be issued no obligations other than its 1st lien bonds maturing more than 5 years from the date of issue except under the above earnings restrictions of this trust agreement. Red. on any int. date on 30 days' notice to and incl. Jan. 1 1952 at 110; thereafter to and incl. Jan. 1 1960 at 105; thereafter at their principal amount plus accrued int. in each case. Co. will refund Penn., Conn., Minn., Kan. and Calif. taxes not to exceed 4 mills; Maryland tax not to exceed 4½ mills; Ky. and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills, and Mass. income tax not in excess of 6%. In Jan. 1927 G. L. Ohrstrom & Co., Inc., sold $5,000,000 6% conv. deb. series of 1962 at 98 and int., with approximate yield of 6.15%. V. 124, p. 508.

The 5½% *series g. notes dated June* 15 1926 and 5¼% *series g. notes dated Nov.* 15 1926 were called for payment the latter part of March 1927.

Dividends.—On class "A" common divs. at the rate of $2 per ann. were paid. In Sept. 1926 it was announced that the rate was to be increased to $2.40 per ann., payable monthly 20c. V. 123, p. 1635. On class "B" a monthly div. of 10c. per share was paid for Oct., Nov. and Dec. 1926. V. 123, p. 2778.

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		

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Latest Earnings.—For 12 months ended July 31:

	1927.	1926.
Gross earnings	$3,628,931	$3,496,489
Operating expenses, maintenance and taxes other than Federal income taxes	2,060,676	2,137,940
Net income	$1,568,255	$1,358,549

OFFICERS.—Pres., H. H. Henley; V.-Pres. & Gen. Mgr., R. J. Andrus; V.-Pres. & Sec., Wallace L. Caldwell; Treas. & Asst. Sec., F. W. Petres. Office, Foshay Bldg., Minneapolis, Minn.—V. 122, p. 2562, 2800, 3455; V. 123, p. 84, 207, 325, 582, 1115, 1635, 1763, 1997, 2262, 2392, 2520, 2655, 2778, 3039; V. 124, p. 236, 373, 508, 648, 792, 922, 1067, 1220, 1821, 2281, 2429; V. 125, p. 1053, 1580.

PEOPLES WEST COAST HYDRO-ELECTRIC CORP.

Is successor to the West Coast Power Co., a Delaware corp. Properties consist of three divisions located respectively in Washington, Oregon and Idaho. Corp. furnishes electric service without competition to the following cities and towns in the State of Oregon: Reedsport, Gardiner, West Gardiner, Florence, Glenada, Cushman, Waldport, Toledo, Newport, Yaquina, Clatskanie, Clatskanie Junction, Westport, Quincy, Cascade Locks, and Burns, and following cities and towns in the State of Washington: Shelton, Cathlamet, Stevenson, Chinook, Ilwaco, Long Beach, Sea View, Ocean Park, Nahcotta, Breakers, Newton, Tioga, Centerville, Shelbourne, Holman, Carson, Ocean Side, Klipsan Beach, Oysterville, and South Bend, where there is competitive service and this corporation serves over 80% of total service in this city. Principal communities served by the corp. in the State of Idaho without competition are Bellevue, Richfield, Fairfield, Cascade, Carey, Ketchum, Carbarton, Gannett, Picabo, Cambridge, Council, Midvale, Mesa Orchards, where electric service is furnished; and Hailey, Idaho, where both electric and water service is supplied.

PEOPLES WISCONSIN HYDRO-ELECTRIC CORP.

Incorporated in Wisconsin as successor to Wisconsin Hydro-Electric Co., Hurley Municipal Water Supply Co. and Municipal Power Corp. Acquired electric properties of New Richmond Power Co., New Richmond Roller Mills, Monroe Light & Fuel Co. and in Jan. 1927 purchased the Platteville Gas Co. Corp. furnishes electric service to a number of cities and towns in Wisconsin. Property consists principally of eight hydro-electric generating plants having a total capacity of 5,186 k.w. and 301 miles of transmission and distribution lines and has an interchangeable power contract on unusually favorable terms with Northern States Power Co. Supplies water at wholesale to City of Hurley and owns and operates the artificial gas plant supplying Monroe. Gas property at Monroe consists of a modern plant having a capacity of 150,000 cu. ft. per day and 13½ miles of mains to which are connected 1,100 consumers.—V. 122, p. 2801; V. 123, p. 326, 1115, 2655; V. 124, p. 648.

PEOPLES MINNESOTA GAS & ELECTRIC CORP.

Incorporated in Minnesota as successor to Bemidji Gas Co., Crookston Gas Co. and the Henderson Lt. & Pow. Co. Owns gas plants at Bemidji and Crookston, Minn., and also electric properties at Henderson and New Auburn, Minn., serving these communities without competition. Electric properties const of 527 miles of transmission and distribution lines, energy being purchased from the Northern States Power Co. station at Arlington. The gas works owned and operated have a total daily capacity of 300,000 cu. ft.

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. Water works property consists of 10 deep wells, collecting reservoirs, 4 rapid sand filters, and 36.12 miles of mains and has an aggregate pumping capacity of 7,000,000 gallons per day. The Central Union Trust Co. of N. Y. has been appointed successor trustee for $470,000 1st mtge. 5½s, due July 1 1941.—V. 124, p. 3209.

PEOPLES ARIZONA GAS & ELECTRIC CORP.

Incorporated in Arizona as successor to the Globe Light & Power Co. and the Bisbee-Naco Water Co. Serves without competition electricity to the following communities located in Arizona: Globe, Claypool, Cobre Valle City, Lower Miami, and Midland City. Also furnishes artificial gas to the City of Globe. Water service is furnished to the following cities and towns: Bisbee, Lowell, Upper Lowell, Johnson Addition, Cochise, Bakerville, Warren, Don Luis, South Bisbee, Tintown, Winwood Addition. The distribution consists of approx. 100 miles of electric lines. Gas holders have a capacity of 70,000 cu. ft. and serve consumers through approx. 10 miles of distribution mains. Water pumping equipment consists of 2,250,000 gallons daily capacity supplying 2,730 service connections through approx. 45 miles of mains. The Seaboard National Bank of the City of New York has been appointed successor trustee under indenture dated April 1 1926 securing 1st mtge. gold bonds. V. 124, p. 3354.

PEOPLES CALIFORNIA HYDRO-ELECTRIC CORP.

Incorporated in California as successor to the Fort Bragg Elec. Co. and the Mendocino Elec. Light & Pow. Co. The co. furnishes without competition electric service to the following cities in California: Fort Bragg, Mendocino, Caspar and Albion. Energy is generated by two steam units having a capacity of 1,050 k.w.—V. 123, p. 582.

PEOPLES HYDRO-ELECTRIC VERMONT CORP.

Corp. was incorporated in Vermont as successor to the Vergennes Elec Co. and the Montpelier & Barre Light & Pow. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. furnishes without competition electric service to the following cities and towns in Vermont: Shelburne, Charlotte, Ferrisburg, Waltham, Vergennes, New Haven, Addison, Planton, North Ferrisburg, Thompson Point, Montpelier, Barre, Putmansville, Washington, West Calais, Plainfield, Middlesex, Waitsfield, Graniteville, East Barre, East Montpelier, Marshfield, Williamstown, South Barre, North Montpelier, Cabot, West Berlin, Northfield, Warren, and serves electric power to street railway operating in cities of Burlington, Winooski and Essex Junction. The existing properties consist of a generating plant at Otter Creek at Vergennes, having a capacity of 1,400 k.v.a., serving seven communities. Acquired additional properties consisting chiefly of six hydro-electric plants with installed capacity of 5,337 k.w., one steam plant of 6,000 k.w., transmission lines in excess of 80 miles and distribution system of 224 miles of lines, supplying electric light and power to 7,750 consumers. In addition to above generating stations, corp. has a net lease and also an option to purchase the hydro-electric development of the Green Mountain Power Co. at Molly's Falls.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Vermont Power & Lighting Co.	----	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost Elec Co.	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	42,000	See text

Bonds.—The above bonds were assumed by the Montpelier & Barre Light & Power Co., which company was merged into the Peoples Hydro-Electric Vermont Corp.

$212,000 Vermont Power & Lighting Co. bonds are held in sinking funds (included in amount reported outstanding).

The Waterbury Light & Power 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.

OFFICERS.—Pres., W. B. Foshay; V.-P., H. H. Henley and C. W. Salisbury; Treas., H. E. McGinty; Sec., W. S. Caldwell.

GREEN MOUNTAIN POWER CO., INC.

Leased by Peoples Hydro-Electric Vermont Corp. Incorp. in 1926 in Vermont to develop the hydro-electric property of Montpelier & Barre Light & Power Co. at Molly's Falls, Marshfield, Vt., which is to have a capacity of approximately 7,000 h.p. Owns approximately 1,029 acres land, of which 980 acres in fee. The properties are *leased* to *Peoples Hydro-Electric Vermont Corp.* for 99 years at an annual rental equal to twice interest on all bonds outstanding under the mortgage, and in addition to pay all taxes, maintenance, replacements, &c. The development is expected to provide an annual average of approximately 6,000,000 k.w.h.—V. 122, p. 1608. New 7,500 h.p. hydro-electric development near Marshfield, Vt. completed. V. 125, p. 385.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Green Mountain Pow Co Inc 1st M 5½% g ser A ($1,000, $500, $100 c* and $1,000 and multiples c)	1926	5½ g F-A	750,000	Feb 1 1956

Principal and interest at American Trust Co., Boston, trustee.

Bonds.—First mortgage 5½% gold bonds, series A, dated Feb. 1 1926, are secured by a direct first 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 Light & Power 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 mortgage. 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 first mtge. and underlying bonds outstanding, incl. such annual interest on the bonds applied for and under other protective provisions. Redeem. 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. 1 1955 in each case with interest. Mass., Vt., New Hamp., Penna., R. I. 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% gold series A bonds at 95 and int., to yield 5.85%.

Index.—V. 122, p. 1608; V. 125, p. 385.

BURLINGTON TRACTION CO.

Incorp. in Vermont and owned and operated by Peoples Hydro-Electric Vermont Corp. Company owns 12 miles of track in city of Burlington 15 closed and 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper and operates 1 gasoline bus.

The company has outstanding $200,000 common stock and $300,000 first mtge. 5½% gold bonds, series of 1941, all of which are pledged under Peoples Light & Power Corp. first mtge. 5½s of 1941.

PEOPLES UTILITIES ILLINOIS CORPORATION.

Incorporated in Illinois as successor to the Freeport Water Co. The corp. furnishes water service to the City of Freeport, Ill. The water system includes 65 miles of distribution mains and gives service to over 5,400 connections.

PEOPLES UTILITIES OHIO CORPORATION.

Incorporated in Ohio as successor to the Pickaway Water Co. and the Washington Water Co. The corp. furnishes water service to the cities of Circleville and Washington Court House.

PEOPLES UTILITIES INDIANA CORPORATION.

Incorporated in Indiana as successor to the Greensburg Water Co. The corp. furnishes water service to the City of Greensburg, Ind. System includes 13.5 miles of mains serving approx. 1,550 service connections. The Central Union Trust Co. of N. Y. has been appointed successor trustee for an issue of $205,000 1st mtge. 5½s. V. 124, p. 3069.

PEOPLES UTILITIES TEXAS CORPORATION.

Incorporated in Texas as successor to the Austin Gas Light Co. The corp. furnishes gas service for domestic and industrial purposes to the City of Austin and immediate vicinities. The distribution system comprises a total of 94.886 miles of mains.

PEOPLES UTILITIES KANSAS CORPORATION.

Incorporated in Kansas as successor to the Citizens Light, Heat & Power Co. The corp. furnishes natural gas, purchased from Kansas Natural Gas Co., to the City of Lawrence. The distribution system comprises 64 miles of gas mains. The Seaboard National Bank of the City of New York has been appointed successor trustee under indenture dated Jan. 1 1927 securing 1st mtge. gold bonds. V. 124, p. 3354.

PEOPLES UTILITIES PENNSYLVANIA CORPORATION.

Incorporated in Pennsylvania as successor to the Bangor Gas Heating Co. and the Roseto Gas Co. The corp. furnishes artificial gas to the cities of Bangor and Roseto.

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	207.457	July '27,1¾
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	1,052,500	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	35,000	See text.
		Int. at Cent. Wis. Tr. Co Madison, trustee.		
*Equipment notes	----	---------	79,000	----------

* $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* 1926: Total receipts, $452,712; net, after taxes, $143,627; int. on 1st mtge. bonds, $57,125; other int. and divs., $30,178; balance, $56,324. For cal. 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 Pow. Co. of Minnesota (see below), which company controls through Northern States Securities Corp. Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statements of that company further below. In March 1927 announcement was made of the merger of Minnesota Power Co. with Northern States Power Co. V. 124, p. 1511.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system furnished 522 communities in Minnesota, North Dakota, South Dakota, Wisconsin and Northern Illinois with electric, gas, steamheat, street railway, telephone and(or) water services. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone, Montevideo, Grand Forks, Fargo, Minot, Sioux Falls and the zinc mining district in and around Galena and Platteville. The aggregate estimated population served at July 31 1927, was 1,400,000. At that date the system had 27 hydro-electric generating stations with aggregate installed capacity of 147,208 h.p. and 24 steam electric generating stations with aggregate installed capacity of 304,843 h.p.; 3,564 miles of high tension transmission pole lines and 4,286 miles of local distributing

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pole lines. Several undeveloped water power sites are controlled. The gas plants of the System have a present combined daily generating capacity of 20,755,000 cu. ft. holder capacity of 8,145,000 cu. ft. and 1,005 miles of gas mains. The system serves 431,630 customers of which 324,905 are electric and 102,318 are gas; has 901,972 k.w. connected load, all purposes; and for the 12 months ended July 31 1927, had an electric output of 824,743,825 k.w.h. and gas output of 3,851,387,000 cu. ft.

STOCKS—	Date.	Interest.	Outstanding.	Maturity.
Com $50,000,000 ($100) Cl "A"	----	Q-F	$18,342,000	Nov '27, 2%
Common class "B" 10,000,000 shares (No par)	----	----	5,000,000	Oct '27, 1¾
Pf 7% cum $150,000,000 ($100)	----	7 Q-J 20	49,437,300	Oct 27, 1½
Preferred 6%	----	----	12,264,600	----

Stock.—Pref. stock is pref. over common stocks as to assets ($100 & divs.) and cum. divs. 6% pref. and 7% pref. rank equally. The 7% pref is red. at 110 and divs.; 6% is red. at 107½ and divs.

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.

Increase Pref. Stock.—On Feb. 23 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

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. 1927 paid 2% quar.

EARNINGS.—Of Nor. States Power Co. of Del. and subsidiaries (incl. new properties for periods operated only) for calendar years:

Gross Earnings—	1926.	1925.	1924.	1923.
Electric department	$23,155,955	$19,080,733	$17,420,097	$13,684,365
Gas department	3,977,141	1,507,191	1,444,226	714,870
Steam department	755,505	693,331	772,050	667,270
Street railway dept	268,705	356,231	496,857	333,919
Telep. and water depts.	113,410	107,382	93,981	89,366
Total gross earnings	$28,270,716	$21,744,869	$20,227,211	$15,489,791
Operating expenses	$9,931,900	$8,361,024	$7,767,606	$6,686,994
Maintenance	1,576,161	1,481,637	1,411,452	992,253
Taxes	2,637,363	1,644,933	1,630,837	1,229,552
Withdrawals from tax & equalization oper. res.	----	Cr.337,000	----	----
Net earnings	$14,125,292	$10,594,275	$9,417,316	$6,580,992
Interest charges (net)	6,200,268	4,595,498	4,243,524	2,345,292
Net income	a$7,925,024	a$5,998,777	a$5,173,792	$4,235,699
Pref. stock dividends	3,777,487	3,398,853	2,899,442	2,161,775
Common stock dividends	1,837,778	b1,294,156	614,307	493,600
Approp. to retirem't res.	c1,850,000	1,100,000	1,000,000	650,000
Amort. of debt dis. & exp	----	----	----	350,000
Balance, surplus	$459,759	$205,768	$660,043	$580,324
Surplus Jan. 1	3,289,368	3,083,601	2,423,558	1,843,234
Total surplus Dec. 31	$3,749,127	$3,289,368	$3,083,601	$2,423,558

a The companies on their books have 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, 1925 and 1926.

b Inclusing interest on gold notes converted into common stock.

c Includes $350,000 appropriated for contingency renewal.

Latest Earnings.—For year ended Aug. 31 1927: Gross, $29,229,572; net, before prov. for retirements, $15,027,721. For year ended Aug. 31 1926: Gross, $27,680,621; net, $13,390,900.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; V.-P. & Gen. Mgr., R. F. Pack; 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**; V. 123, p. 2392, 2900, 3184; V. 124, p. 236, 1511, 2428, **2579**, 2908; V. 125, p. 386, 1053, 1461, 2146.

(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 $5,831,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See under Northern States Power Co. (of *Del.*) above.

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	$34,051,000	Apr. 1 1941
First lien & gen. mtge. Series "A" ($500 &c) g c*&r,tf	1923	6 g M-N	13,985,000	Nov. 1 1948
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
Convertible notes ($100 &c.) gold c*,tf	1923	6½ g M-N	5,611,200	Nov. 1 1933
Notes gold ($100 &c.) free from Penn State tax c*,tf	1924	6½ g M-N	4,563,700	Nov. 1 1933
5½s g notes ($1,000-500-100 c*) tf	1925	5½ g J-D	7,500,000	Dec. 1 1940
Unsecured notes	1925	----	750,000	Oct. 1 1930
Underlying bonds and notes	----	----	19,844,700	----

Com $50,000,000 ($100) Cl "A"	----	Q-F	$18,342,000	Nov '27, 2%
Common class "B" 10,000,000 shares (No par)	----	----	5,000,000	Oct '27, 1¾
Pf 7% cum $150,000,000 ($100)	----	7 Q-J 20	49,437,300	Oct 27, 1½
Preferred 6%	----	----	12,264,600	----

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to $100,000,000 bonds, of which in Dec. 1926 $34,051,000 (of which $7,490,500 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 $18,886,000 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) $4,301,600 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. Anthony 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 subsequent 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 or fraction thereof. 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 (including new properties for periods operated only):

	1926.	1925.
Gross	$25,020,122	$23,366,941
Net after expenses, maintenance and taxes	11,899,080	10,671,007
Other income	856,542	709,064
Gross income	$12,755,622	$11,380,071
Interest charges	5,388,278	4,113,541
Balance	$7,417,344	$7,266,530

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; Treas., J. J. Molyneaux, Minneapolis; Sec., M. A. Morrison, Chicago. 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, 1231, 1877; V. 124, p. 1361.

NORTHERN STATES POWER CO. OF WISCONSIN.

Controlled by Northern States Power Co. of Minnesota, a subsidiary of Northern States Power Co. of Delaware, through Northern States Securities Corp.

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 Nov. 16 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas & El. 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.—The co. supplies 86 communities in western Wisconsin and southeastern Minnesota, including Eau Claire, Chippewa Falls, La Crosse, Winona, Red Wing, Menominee, Rice Lake and Sparta, serving an estimated population of 173,000. At July 31 1927 the co. owned 11 hydro-electric generating plants with aggregate installed capacity of 73,066 h.p. and 5 steam electric generating plants with aggregate installed capacity of 9,728; 842 miles of high-tension transmission pole lines; 555 miles of distribution pole lines; gas manufacturing plants with daily generating capacity of 2,825,000 cu. ft.; gas holders with aggregate capacity of 1,333,000 cu. ft. and 212 miles of gas mains. Co. is part of Northern States Power System; see above under Northern States Power Co. of Delaware.

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	Mar. '27, 1¾
1st & ref M, $20,000,000 gold ($500&$1,000 c*)$1,000) r* Red after May 1 1919 at 105 and interest	1914	5-8 g M-N Interest payable in New York or Chicago. Harris Trust & Sav. Bank, Chicago, trustee; Albert W. Harris Co., trustee.	10,549,000	May 1 1944
Gen & ref mtge Series "A" Series B	1922	5-7 g J-J	3,096,000 450,000	Jan. 1 1947 ----
$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 on y under conservative restrictions. The pref. stock may elect a majority o the directors whenever four consecutive quarterly dividends remain unpafd or the property is shown to be inefficiently managed or depleted. Seei V. 99. p. 54; V. 106, p. 1797.

All of the capital stock, except directors' qualifying shares and $715,800 7% pref. is owned by Northe.n States Securities Corp.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% int., add'l 3% unsecured int. 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 ½ 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 July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 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. through ownership the entire outstanding com. and 2d pref. stocks, except directors' shares.

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 eastern and northern Minnesota, serving 98 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls, Minn., Superior, Wis., is served wholesale. The territory served comprises a population estimated at 326,000, and includes the Mesaba, Vermillion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 107,215 k.w., of which 88% is hydro-electric; 1,083 miles of high voltage transmission lines and 768 miles of electric distributing system.

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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	8,447,400	Oct '27 1¾%
Pref 6% cum $252,000($100)	----	----------	177,000	Oct '27 1¾%
2d pf 7% cum $8,500,000($100)	----	----------	x6,500,000	Oct '27 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
1st & ref mtge gold 5% Series ($1,000, $500 c*, $5,000 & $1,000 r*)----------tf	1925	5 g J-D	10,700,000	June 1 1955

Irv.Bk.-Col.Tr.Co ,N Y. & Geo E Warren,T.
Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.

x All 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 ($7,747,000 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 96¼ and int., to yield about 5.23%. V. 121, p. 3131; V. 122, p. 1610. In Dec. 1926 Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. *offered* $2,700,000 additional 5% series, due 1955 at 99 and int. to yield over 5.05%. V. 123, p. 3038; V. 124, p. 921. Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., offered in June 1927 $1,500,000 additional 1st & ref. mtge. gold bonds, 5% series, of 1955. V. 124, p. 3772.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earns. from oper..	$4,148,505	$3,915,117	$3,705,348	$2,970,686
Oper. expenses & taxes..	1,816,879	1,861,828	1,791,409	1,658,546
Net earns. from oper'n	$2,331,626	$2,053,289	$1,913,939	$1,312,140
Other income----------	1,067,326	1,078,914	848,775	845,278
Total income--------	$3,398,952	$3,132,203	$2,762,714	$2,157,418
Interest on bonds------	1,167,330	1,067,121	836,056	640,667
Other int. & deductions-	150,806	273,364	318,047	281,778
Divs. on pref. stock----	599,607	598,222	471,469	281,461
Divs. on 2d pref. stock--	------	------	455,000	455,000
Renew. & replacem't res.	------	------	200,000	200,000
Balance, surplus------	$1,481,209	$1,193,496	$482,142	$298,512

*For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P. E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson; Sec. & Treas., W. S. Hodgson. Office, Duluth, Minn.—V. 121, p. 2038, 3131; V. 122, p. 2329; V. 123, p. 3038; V. 124, p. 921, 3772; V. 125, p. 518, 2263.

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. In Feb. 1927 acquired control of the Yellow Cab Corp. which was formed through merger of Yellow Cab & Red Top Cab Cos. in the Twin Cities, Yellow Cab Co. in Duluth, Town Taxi Cab and Drive Yourself, Inc., in Minneapolis and Rochester, Minn.—V. 124, p. 924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1926 comprised 501.53 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)----	----	------	$22,000,000	See text
Pref cum $3,000,000 ($100)-	1895	7 Q-J	3,000,000	July '27, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000-c*cpt	1889	5%	See text	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 1932
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. 15 1937

Exchangeable at 105 for first consolidated.
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
Twin City Motor Bus Co 1st R E mtge----------	----	5	85,000	June 1 1932

Central Trust Co. of New York, trustee.

All bonds are for $1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued $5,000,000 5% 30-year 1st mtge. and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 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 for the first 6 mos. of 1899 and 1½% for latter half; 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 1926, 5%. In 1927, April, 1%; July, 1%.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Rev. passengers carried-	------	190,826,784	200,783,106	209,202,818
Rev. from transportat'n	$8,745,842	$13,825,852	$12,269,156	$12,593,799
Other revenue---------	80,271	119,415	109,196	110,771
Total oper. revenue--	$8,826,113	$13,945,267	$12,378,352	$12,704,570
Operating expenses-----	6,610,392	10,322,488	9,234,089	9,185,928
Net oper. revenue----	$2,215,721	$3,622,778	$3,144,263	$3,518,642
Taxes----------	795,881	1,229,115	1,291,138	1,265,982
Operating income----	$1,419,840	$2,393,663	$1,853,126	$2,252,659
Non-operating income--	36,491	56,498	184,631	101,061
Gross income--------	$1,456,331	$2,450,161	$2,037,757	$2,353,721
Interest on funded debt-	662,697	995,520	988,955	1,072,968
Miscellaneous---------	7,015	17,836	11,375	11,744
Pref. dividends (7%)---	140,000	210,000	210,000	210,000
Common dividends---	(4%)440,000	(5)1,100,000	(4)880,000	(4)880,000
Balance, surplus-----	$206,619	$126,805	def$52,572	$179,009

* For 8 months ended Aug. 31 1927.

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; Asst. Comp., S. MacDonald.—V. 121, p. 709, 1102, 1680, 2158, 2405, 2754, 2878; V. 122, p. 95, 613, 1163, 2653, 3343; V. 123, p. 712, 2263; V. 124, p. 924, 1362, 1512, 2750; V. 125, p. 916.

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 112.36 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.—V. 121, p. 2037; V. 123, p. 2260.

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 '27, 1%
Duluth St Ry M, $2,500,000, gold ,$1,000)----------c*	1900	5 g M-N	2,500,000	May 1 1930

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

Dul St Ry gen M, $2,500,000, gold ($1,000) skg fund--c*	1910	5 M-N	1,039,000	May 1 1930

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

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. $181,000 are held in treasury and $402,000 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 of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan., 1%; April, 1%; July, 1%; Oct. 1924

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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%, and same quar. to July 1927. On common, first div.—1%—Oct. 1909. Same amt. quar. to and incl. July 1910; in Oct. 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. In July 15 1927 paid 1% on com.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Deductions.	Dividends.	Balance, Sur. or Def.
1926	$1,951,143	$195,037	$38,870	$198,097	$60,000	def. $24,191
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 1926 carried 29,254,508 revenue passengers and 5,423,472 transfer passengers; in 1925, 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.

Latest Earnings.—For 6 mos. ended June 30 1927: Gross, $1,050,579; net, $253,798; fixed charge, $163,379; bal., $90,419. For 6 mos. to June 30 1926: Gross, $993,124; net, $184,793; fixed charges, $155,277; bal., $29,516

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, 3495, 3770; V. 125, p. 1051.

MESABA RAILWAY CO.

Operations Discontinued.—We have been officially informed that operations of this road were discontinued on April 16 1927 and that property is being dismantled.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakot 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 1926, gross, $858,793; net after taxes, &c., $50,010. In 1925, gross, $776,625; net after taxes, $147,875. In 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; Treas., F. C. Malcolmson; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

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:				
$6 cum pref 20,000 shs (no par)	----	$6 Q-J	10,327 shs	----------

x See description below under "Stock."

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.

8,234 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; 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 4 primary steam plants of 11,750 h.p., auxiliary steam plants of 2,900 h.p. and 5 water plants of 7,500 h.p. with all necessary flowage rights, and 1,600 miles of transmission. A new steam plant of 4,000 h.p. is now under construction at Wahpeton, N. Dak. Population served, 125,000. Supplies 214 communities 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; 1926, 33,313,588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Founders' com $500,000 ($50)	----	$7.50	$320,000	See text
Special com ($600,000 ($50)	----	$7.50	503,400	See text
6% cum pref $2,000,000 ($100)	----	6 Q-J	2,681,900	----------
Gen mtge (now 1st) 6½s ser C	1924	6½ A-O	800,000	April 1 1939
5½s series D	1925	5½ J-J	1,200,000	Jan 1 1945
5% series E	1926	5 A-O	2,600,000	Oct. 1 1946
($1,000, $500c*)	tf	Northwestern Tr 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%; 1926, $7.50 per share.

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.—Additional *gen. mtge. (now 1st)* 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 consecutive 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 outstanding 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 6½s, 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 5½s, 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.

Series E 5%, dated Oct. 1 1926 are call. on any int. date on 60 days' notice at 103 through Oct. 1 1939; thereafter at ½% less for each succeeding year or part thereof to Oct. 1 1945; from Oct. 1 1945 to maturity at par. Free from moneys and credits tax in Minnesota. In Dec. 1 1926 Wells-Dickey Co., Minneapolis Trust Co. and Justus F. Lowe Co., Inc., Minneapolis, offered $1,300,000 series E at 98½ and int., to yield over 5.12%. V. 123, p. 2901. Additional $800,000 gen. mtge. series E (now 1st) 5% gold bonds, dated Oct. 1 1926 were offered by Minneapolis Trust Co., Wells-Dickey Co. and Justus F. Lowe Co., Inc., in May 1927 at 99½ and int., to yield over 5.04%. V. 124, p. 2749.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$1,821,964	$1,641,109	$1,283,723	$832,053
Operating exp. and taxes	1,012,802	928,567	667,656	446,824
Net earnings	$809,162	$712,542	$616,067	$385,229
Other income	42,336	11,720	23,831	42,472
Total income	$851,498	$724,262	$639,898	$427,701
Fixed charges	215,458	203,619	206,126	139,765
Depreciation	227,900	227,760	205,417	135,244
Balance	$408,140	$292,883	$228,355	$152,692

*For 12 months ended July 31 1927.

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; V. 123, p. 2901; V. 124, p. 2749; V. 125, p. 781.

EASTERN MINNESOTA POWER CO.

ORGANIZATION.—Incorp. in Minnesota in 1910 and took over property of Pine City Electric Power Co. Owns 3 primary power stations consisting of one hydro-electric, one steam and one Diesel station and in addition one auxiliary steam station. The total capacity of these stations is 3,000 h.p. Owns and operates 307 miles of transmission lines serving a population of approximately 15,000 in 27 communities in Minnesota. Output in k.w.h. for years ended Dec. 31 1923, 2,116,933; 1924, 2,302,777; 1925, 2,686,254; 1926, 3,168,573.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$467,250	----------
7% cum.sp.pref.$450,000($100)	----	7 M-D	441,300	----------
6% cum.sp.pref.$100,000($100)	----	6 J-J	94,100	----------
1st mortgage 5½s ($1,000-$500 c*)	1925	5½ J-J	315,000	July 1 1945
	tf	Minneapolis Trust Co., trustee.		

Stock.—Common stock has sole voting power. Divs. paid: 1916 to 1920, 4%; 1921 to 1924, 6%; 1925, 4%; 1926, 4%. In 1924 100% stock div. paid on common.

The 7% and 6% cum. special preferred have equal preference as to assets and divs. Callable at 105; 7% on 3 months' notice, 6% on 30 days' notice. Entitled to par in liquidation; no sinking fund provision.

Bonds.—The 1st mtge. gold 5½s, dated July 1 1925, are callable on any int. date on 30 days' notice at 105 to July 1 1935, thereafter at ½% less each Jan. 1. Annual depreciation fund of 12½% of gross expended for maintenance and improvements, against which no bonds can be issued or deposited with trustee as sinking fund or used to retire bonds. Additional 1st mtge. bonds may be issued in series with provisions as directors may decide for 75% of cost of constructed improvements and-or 70% of physical value of purchased additions, when net earnings before depreciation for 12 consecutive months with the 15 immediately preceding application have been twice interest requirements on bonds outstanding including those to be issued. Additional bonds may also be issued for refunding like amount of other bonds issued under the mortgage. In August 1925 $315,000 1st mtge. bonds were offered at 100 by Minneapolis (Minn.) Trust Co.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$228,048	$204,220	$178,056	$158,259
Operating exp. & taxes	121,394	114,300	100,116	93,166
Net earnings	$106,654	$89,920	$77,940	$65,093
Other income	13,994	12,818	10,263	3,232
Total income	$120,648	$102,738	$88,203	$68,325
Fixed charges	16,877	18,674	19,255	17,779
Depreciation	35,626	34,241	29,670	27,054
Bal. for divs. & surp.	$68,146	$49,822	$39,278	$23,492

* For 12 months ended July 31 1927.

OFFICERS.—Pres., J. J. Flynn; V.-P.'s, J. J. Flynn, J. A. Peterson; Sec. & Gen. Mgr., R. P. Allen; Treas., John C. Carlson.

UNION PUBLIC SERVICE COMPANY.

ORGANIZATION.—Incorp. Aug. 26 1911 in Minnesota to succeed Citizens Light, Heat & Power Co., Canby, Minn. Subsequently merged with Milbank Power Co., Interstate Elec. Lt. & Power Co., Grant County Power Co., Central Lt. & Power Co. and Dakota Lt. & Power Co. Owns 3 steam generating plants and 2 gas engine plants of 5,600 k.v.a. total capacity consisting of the main plant at Canby, Minn., and auxiliary stations at strategic points on the system. Owns and operates 450 miles of transmission lines. Population served 30,000 in 47 towns in southeastern South Dakota and southwestern Minnesota.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$242,500	----------
7% cum pref class "A" $375,000 ($100)	----	7 J-J	335,345	----------
7% cum pref class "B" $75,000 ($100)	----	7 J-J	28,580	----------
1st mortgage 6s ($1,000-500 c*)	1923	6 M-S	1,045,000	See text
	tf	Minneapolis Trust Co., trustee.		

Stock.—Class "A" and class "B" pref. are identical in all respects except that class "B" has voting power. Redeemable at par.

Bonds.—The 1st mtge. gold 6s series "A" are callable on any int. date on 30 days' notice at 105. Annual sinking fund of 1½% of average amount for the year of series "A" bonds outstanding in excess of $500,000. In

Reliable and experienced originators and distributors of Northwestern corporation Bond issues.

Among our originations have been

Otter Tail Power Company
Eastern Minnesota Power Co.
Union Public Service Co.

First Minneapolis Trust Company
115 South Fifth Street
Minneapolis, Minnesota

Affiliated with the First National Bank

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addition co. covenants to expend for improvements against which no bonds can be issued 1% per ann. of undepreciated book value of fixed assets or retire 1% of bonds outstanding. In addition co. covenants to set up as annual depreciation reserve 10% of gross earnings until reserve equals 25% of undepreciated book value of fixed assets and to maintain that amount thereafter.

Additional bonds may be issued in series with such provisions as board of directors elect for 75% of cost or fair value of additions and improvements when net earnings before depreciation for 12 months within 15 immediaely preceding application equal twice bond interest, including interest of proposed issue. Maturities: $10,000 each March 1 1924 to 1935 incl.; $5,000 each Sept. 1 1924 to 1927 incl.; balance March 1 1936. $945,000 1st mtge. bonds offered in December 1923 at 96 by Minneapolis Trust Co., Minneapolis, Minn., and Curtis, Stephenson & Co., Inc., Boston, Mass.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$400,638	$383,709	$349,012	$319,918
Discounts & allowances	19,081	18,633	16,936	16,022
Gross oper. revenue	$381,546	$365,076	$332,076	$303,896
Oper. exp. and taxes	215,898	205,644	187,812	186,416
Net earnings	$165,649	$159,432	$144,264	$177,480
Other income	7,188	6,788	7,811	7,569
Total income	$172,837	$166,220	$152,075	$125,049
Fixed charges	79,693	80,887	72,956	71,226
Depreciation	58,004	54,278	49,814	48,102
Balance	$35,139	$31,056	$29,305	$5,731

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., L. N. Sickles; V.-P., J. F. Girton; Sec., W. B. Driscoll; Treas., A. H. Savage; Gen. Mgr., A. H. Bushman. Office, St. Paul, Minn.

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 1925 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 railway in Ottumwa, Iowa, operated by the Ottumwa Ry. & Light Co. Aug. 1 1926 purchased gas property at Burlington from Burlington Gas Light Co.

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 73.2% is derived from electric light and power business, 14.45% from railway and 12.35% 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, 9,765. Electric meters, 47,806.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	100,000 shs.	----------
Pref stock 7% cum ($100)	----	7 Q-J	$5,450,000	----------
6½% pref	----	6½	250,000	----------
1st & ref mtge (Delaware co Series of 1923 ($100, $500 and $1,000) gold c*tf	1923	6 g F-A	1,450,300	Feb 1 1943
Series of 1925 ($1,000, $500 and $100) c*tf	1925	5½ g J-J	5,794,100	July 1 1950
		Northern Trust Co., Chicago, trustee.		
Burl Ry & Lt Co 1st M s f gold	1912	5 g M-S	1,578 000	Mar 1 1932
Iowa Gas & Elec Co 1st M	1916	6 J-J	719,000	July 1 1934
Iowa Gas & Elec 1st & ref mtge	1923	6 A-O	169,000	Apr 1 1948
Southern Iowa Elec 1st mtge	----	6	323,500	Apr 1 1936
Serial notes	----	-------	1,370,000	----------

Stock.—At the stockholders meeting held in Dec. 1926, at which time the authorized capital stock was increased from $10,000,000 to $25,000,000, the board of directors were authorized to issue pref. stock with a div. rate of 6%, 6½% and 7% at their discretion. The 6½% cumul. stock, therefore, has the same provision, security, &c., as the 7% pref. stock; the only difference being in the dividend rate.

Preferred is red. all or in part on any dividend date at 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, and transmission lines between Grinnell and Ottumwa, Eddyville and Albia, Albia and Chariton; also, by mtge. on remainder of properties subject to $4,471,000 divisional bonds. Add'l 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 and 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.
1926	$3,598,544	$1,562,330	$1,025,921	$397,931	$138,478
1925	3,123,880	1,316,517	796,438	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

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; V. 124, p. 236.

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:

	1926.	1925.	1924.	1923.
Gross earnings	$130,964	$131,033	$147,954	$152,029
Oper. exp., depr. & taxes	106,193	105,614	124,094	138,738
Net earnings	$24,771	$25,419	$23,860	$13,291
Fixed charges	27,173	27,941	28,833	28,384
Deficit	def$2,402	x$2,522	$4,973	$15,093

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.

IOWA PUBLIC SERVICE COMPANY.

Controlled by the Sioux City Gas & Electric Co.

Incorporated March 22 1927 under the laws of the State of Delaware. The company has acquired the properties of the Central Iowa Power & Light Co. and the Iowa Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves electric light and power in 200 communities in western and north central Iowa. The company also carries on a small water and steam heat business. In addition to its own generating stations, the company has available a large power supply from the 66,000-volt high-tension transmission line of the Sioux City Gas & Electric Co., an affiliated company, extending eastward from its new generating station at Sioux City to Rutland. The population of the territory served is approximately 500,000. The generating equipment consists of hydro-electric and steam plants having a total capacity of 32,789 k.w., with adequate boiler and steam turbine facilities. In addition, a large amount of energy is purchased from Sioux City Gas & Electric Co. The aggregate sales of electric energy for the 12 months ended Apr. 30 1927, including purchased power, were 54,279,466 kwh., this energy being distributed by means of 1,535 miles of high-tension transmission lines and the necessary distribution lines to more than 50,200 customers. The gas manufacturing plants have a total rated capacity of 3,816,000 cubic feet, distributed by means of 176 miles of gas mains to more than 13,400 customers, the sales for 12 months ended April 30 1927 being 364,864,300 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	384,374 shs	----------
1st pref $7 div series (no par)	----	$7	15,271 shs	----------
$7 second pref (no par)	----	$7	12,478 shs	----------
1st mtge 5% series due 1957 (c* $1,000, $500) tf	1927	5 g J-D	$12,000,000	June 1 1957
		Int. at Halsey, Stuart & Co., New York, or at office of trustee in Chicago.		

Bonds.—The *1st mtge. bonds, 5% series due* 1957, are secured by a direct 1st mtge. on all the fixed properties of the company now owned or hereafter acquired, subject to prior liens, if any, on hereafter acquired property.

Mortgage Provisions.—Mortgage will provide that bonds may be issued in different series, bearing such dates, interest rates, &c., as directors may from time to time determine. In addition to the $1,000,000 bonds issuable against the property of the company as it existed April 30 1927, further bonds to be secured by this mtge. may be issued for 75% of cost or fair value (whichever is less) of plants or property and of additions, improvements

BONDS
of
Iowa Southern Utilities Co.
1st Mtge. 6s due 1933
1st & Rf. 6s due 1943
1st & Rf. 5½s due 1950
Full information concerning these and other sound utility bonds sent on request.
HOAGLAND, ALLUM & CO.
INCORPORATED
14 S. La Salle St. CHICAGO
34 Pine St. NEW YORK

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extensions and betterments to the company's plants or properties, acquired or made after April 30 1927, provided, however, that net earnings (to be defined in the mortgage) for 12 consecutive months within the 15 months next preceding the application for bonds shall have been equal to either at least twice the aggregate annual interest charges on or to at least 12% of the aggregate principal amount of, all bonds outstanding under the mortgage, the bonds then applied for and outstanding prior lien indebtedness, if any, on after-acquired property. Additional bonds may also be issued in accordance with the terms of the mortgage, to refund bonds issued under the mortgage and to refund prior lien bonds, if any, on after-acquired property, and to provide money to be deposited with the trustee for any of the foregoing purposes.

The mortgage contains certain provisions permitting, on conditions stated therein, the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, 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. *Sinking fund* provided for under the mortgage for semi-ann. payments equal to 1% annually of all bonds outstanding. Red., all or part, at any time on not less than 30 days' notice at 105 and int. up to and incl. June 1 1937, with successive reductions of 1% during each five-year period until June 1 1952, and at par and int. thereafter to maturity. Company agrees to reimburse the bondholders upon proper request within 60 days from the date of payment for the Penna., Md., Conn. or Mass. taxes (other than estate, succession and inheritance taxes) not exceeding in each year $4, $4.50, $4 or $3 per $1,000 bond, respectively, but the company will not refund more than one such State tax on the same bond for the same year. In June 1927 Halsey, Stuart & Co., Inc., and Stroud & Co., Inc., *offered* at 97½ and int., yielding over 5.16%, $12,000,000 1st mtge. gold bonds, 5% series due 1957. V. 124, p. 3629.

EARNINGS.—For calendar years, of all properties owned by company:

	*1927.	1926.	1925.
Gross earnings	$3,718,653	$3,637,403	$3,350,226
Oper. exps. (incl. current maint. and taxes other than Fed. income taxes)	2,153,518	2,164,108	1,957,106
Net earnings	$1,565,135	$1,473,295	$1,393,120
Ann. int. requirem. on $12,000,000 1st mtge. bonds to be outstanding	600,000		

* For 12 months ended April 30 1927.

OFFICERS.—Pres., D. M. Stearns; V.-Ps., F. J. Rutledge, George A. Neal, W. H. Taylor and G. W. Curran; Sec., W. N. Porter; Treas., L. W. Wade; Compt., W. N. Porter.—V. 124, p. 3629; V. 125, p. 2145.

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. Owns a majority of the capital stock of Northwood-Kensett Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, *Iowa Electric Service Corp.*, serve 76 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; 500 miles of high tension transmission lines.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $1,200,000 ($100)	----	----------	$855,944	See text
7% cum pref $1,000,000	----	7	629,330	See text
1st M & ref g ($1,000-500-100) series "A" c*tf	1925 Chicago Title & Tr. Co. & Abel Davis, trus's	6 g M-S	1,617,300	Mar. 1 1951
Iowa Falls El Co 1st M g $3,000,000($1,000-500-100) c*tf	1922 Harris Trust & Sav. Bank, Chicago, trustee	6 g J-D	583,900	June 1 1937
Iowa Riv L & P Co. 1st M s f g $350,000 ($1,000)---c*tf	1916 Int. at Minneapolis Tr. Co., Minneap., trus	6 g M-N	283,000	May 1 1936

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 $666,000 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. In Dec. 1926 Arthur Perry & Co., Boston, *offered* $250,000 additional series A at 100 and int. V. 123, p. 3036.

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 ess 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 7¾%; and 7% in 1926. In 1923 an extra dividend of 8% was paid in addition to the 7% pref. divs. 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
1926	$739,311	$479,062	$121,197	$139,052
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

Note.—Earnings above include acquired properties only for periods during which they were owned and operated as a part of the system.

OFFICERS.—Pres., Isaac B. Smith; V.-Ps., Sutherland Dows; V.-P. & Gen. Mgr., John A. Reed; V.-P., Charles H. Foy and Sutherland Dows; Sec.-Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Iowa.—V. 122, p. 2327; V. 123, p. 3036.

IOWA ELECTRIC SERVICE CORP.

Controlled by Central States Electric Co.

ORGANIZATION.—Incorporated in March 1925 in Iowa. All of the property of the corp. is pledged under the Central States Elec. Co. mtge. to secure 1st mtge. & ref. 6% bonds.

Character of Business.—See under Central States Elec. Co. above.

Capitalization.—Stock authorized and outstanding $100,000 par $100 all of which is owned by Central States Elec. Co.

OFFICERS.—Pres., Isaac B. Smith; V.-P., Sutherland Dows; V.-P. & Gen. Mgr., John A. Reed; V.-P., C. H. Foy; Sec. & Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Ia.

CENTRAL STATES POWER & LIGHT CORP.

ORGANIZATION.—Organized in Delaware in Jan. 1925. Owns over 98.85% of the common stock of the Northeastern Iowa Power Co., and all the common stock of the Missouri Electric Power Co., the Southeast Missouri Pub. Service Co., the Missouri Power and Development Co., the Telephone Service Corp., the Central Light and Power Co. of North Dakota, the Arkansas Public Service Co., and 80% of the common stock of the East Oklahoma Elec. Co. In Jan. 1927, the corporation sold the common stock of the Nebraska Elec. Pow. Co. to the Eastern Texas Elec. Co.

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 150,000. Generating plants have a capacity of approx. 20,000 h.p., a substantial portion of which is 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	$621,700	----------
1 and 2-year 5½% notes	----	5½%	500,000	----------
5-yr 6% secured g ($1,000, $500 & $100) c*tf	1925 American Trust Co.,	6 g M-N	603,500	May 1 1930 Davenport, Ia., trustee
First coll lien 20-yr 6% gold ($1,000 & $500) c*tf	1925 American Trust Co.,	6 g J-D	2,110,500	Dec 1 1945 Davenport, Ia., trustee
Divisional bonds in hands of public	----	----------	x1,610,000	----------
5½ and 6% notes of subs	----	----------	370,000	----------
Pref stk sub in hands of public	----	----------	1,160,600	----------

x $2,030,000 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 Dec. 31 1926:

Gross earnings	$1,071,173
Operating expenses	632,939
Net earnings	$438,234
Non-operating profits	388,805
Interest requirements	306,660
Balance	$520,379

x Does not include profits of parent company from other sources aggregating about $275,000.

OFFICERS.—Pres., T. J. Walsh; V.-Ps., R. G. Gundy, W. C. Tegtmeier and E. C. Mueller; Sec., C. H. Murray; Treas., Ray Nyemaster. Office, 409 Kahl Bldg., Davenport, Ia.—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, including the properties of the Tri-State Utilities Co. 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 50,000 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 750 miles. Population served, estimated at 269,000.

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	6,592,026	See text
6½% cum pref ser B	----	7 Q-J	22,814	See text
Gold notes	----	----------	327,150	----------
Iowa Ry & Lt Co 1st & ref M (now 1st) $10,000,000 gold ($500 and $1,000) c*.tf	1912 Harris Trust & Sav. Bank, Chicago, trustee.	5 7-8 M-S	8,072,000	Sept 1 1932
1st & ref ser A, $4,000,000 ($1,000, $500) c*.tf	1925 Harris Trust & Sav. Bank, Chicago, trustee.	5½ g M-N	4,000,000	Oct 1 1945
Ser B 5% ($500 & $1,000)-c*tf	1926	5 g J-D	550,000	June 1 1946

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 & refunding mtge. 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. bonds of Iowa Railway & Light Corp. will be secured by a first mortgage on all the properties. 5½% bonds, series A, dated Oct. 1 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. *Series B* 5%, *dated June* 1 1926 are red. on any int. date on 60 days' notice at following prices and int.: 104 through June 1 1930; 103 through June 1 1935; 102 through June 1 1940; 101 through June 1 1945 at 100 on Dec. 1 1945. Penn. 4 mills tax refundable. In Dec. 1926 Harris, Forbes & Co. offered $550,000 5% series B at 97½ and int. to yield about 5.20%. V. 123, p. 3319.

$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

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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 redeemable 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. V. 123, p. 3319.

Dividends.—Are being paid regularly on preferred stock

EARNINGS.—For calendar year:

	Gross.	Net Aft. Taxes.	Interest.	Surplus.
1926	$4,525,365	$1,992,604	$697,398	$1,295,206
1925	4,164,387	1,706,455	610,900	1,095,555

OFFICERS.—Pres., Isaac B. Smith; V.-Ps., John A. Reed and Sutherland Dows; Sec. & Treas., C. S. Woodward; Gen. Aud., Carl B. Myers. Office, Cedar Rapids, Iowa.

INTERSTATE POWER COMPANY (DEL.).

Control.—All of the common stock is owned by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Delaware April 18 1925 as successor to all properties outside State of Wisconsin, formerly owned by the Interstate Power Co., incorporated in Wis., Dec. 11 1918. Owns all common stock of East Dubuque Electric Co., Interstate Power Co. of Wis., Interstate Power of Neb., Interstate Power Co. of N. Dak., and the Eastern Iowa Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates throughout southern Minnesota, northeastern Iowa, southwestern Wisconsin, northwestern Minnesota, northeastern North Dakota, southeastern South Dakota and northern Nebraska, serving a total of approx. 350 communities and supplying electrical energy wholesale to 6 municipalities. The systems are connected in three major groups by 2,877 miles of high tension transmission lines. Company operates 14 hydro-electric generating plants and 15 steam plants. In addition operates 6 gas plants, 2 steam heating plants and an electric railway and bus system in Dubuque, Iowa. Population served of about 460,000 and its customers total over 85,000. Total generating capacity of system is 47,252 k.w. Total number of electric customers, 68,697. Total number of gas customers, 14,933.

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 175,000 shs (no par)	----	----------	175,000 shs	----------
Pref $7 div 200,000 shs (no par)	----	$7 Q-J	79,848 shs	J'ly'27 $1.75
1stm 5% ser of 1957 ($1,000c*, $500, $100 and r* $1,000, $5,000, $10,000, $25,000 or a mult)--------tf	1927	5% g J-J	20,000,000	Jan 1 1957
	Prin. and int., Chase Nat'l Bank of N. Y., trustee.			
6% deb bonds ($7,500,000) ($1,000, $500 and $100 c*)----------tf	1927	6% g J-J	7,500,000	Jan 1 1952
	Prin. & int., Chase Nat'l Bank of N. Y., trustee.			

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 1*st mtge.* 6% *gold bonds* due July 1 1944 were called for payment. V. 124, p. 920, 2748.

1*st mtge. gold bonds, 5% ser. due* 1957 are secured by direct 1st mtge. on all real estate, plants, transmission lines and other fixed public utility properties of the co. now owned or hereafter acquired (subject to prior liens on acquired property) and by the pledge of all outstanding securities of subs. owning the Wisc., North Dak., Neb. and Illinois properties included in the system. Day & Zimmermann, Inc., have estimated the value of the property at $41,000,000; 1st mtge. bonds issued are on basis of less than 50% of this value. Additional bonds may be issued, (1) to the extent of 75% of total value of property; (2) upon the pledge of a like amt. of 1st mtge. bonds of subsidiaries; (3) upon deposit of moneys in equal amt. with trustee subject to being taken down for the foregoing purpose in lien of bonds and provided that net earnings for 12 consecutive mos. are at least twice annual int. requirements incl. proposed issue. Bonds may be issued for refunding purposes. Total principal amt. of prior liens upon properties of the co. and its subs. will be limited to not exceeding 25% of the aggregate principal amt. of bonds outstanding under the mtge. Maintenance and renewal and replacement reserves provided for. Red. whole or in part on 60 days' notice, at 105 prior to Jan. 1 1933, at 104 on said date and thereafter prior to Jan. 1 1939; at 103 on said date and thereafter prior to Jan. 1 1945; at 102 on said date and thereafter prior to Jan. 1 1951 and at 101 on said date and thereafter prior to maturity, plus int. in each case. Penna. 4-mills and Calif. 5-mills taxes and Mass. 6% inc. tax on int., refundable. In Feb. 1927 Chase Securities Corp., West & Co., Spencer Trask & Co. and Fed. Securities Corp. *offered* $20,000,000 1st mtge. gold bonds 5% ser. of 1957 at 97½ and int., to yield 5.16%. V. 124, p. 920.

6% *gold debentures* are a direct obligation of the co. The co. will not create or permit the existence of any mtges. or similar liens upon any of its fixed properties, except for the 1st mtge. and prior liens on after acquired properties, without at least equally securing these debs. See mortgage provisions stated above. Red. whole or in part on any int. date on 60 days' notice at 105 prior to Jan. 1 1932; at 104 on said date and thereafter prior to Jan. 1 1937; at 103 on said date and thereafter prior to Jan. 1 1942; at 102 on said date and thereafter prior to Jan. 1 1947; and at 101 on said date and thereafter prior to maturity, plus accrued int. in each case. Penn. 4 mills and Calif. 5 mills taxes and Mass. 6% inc. tax on int. refundable. In Feb. 1927 a syndicate headed by Chase Securities Corp. offered $7,500,000 6% gold deb. at 98½ and int., to yield over 6.10%.—V. 124, p. 1066.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross revenues	$5,470,124	$3,884,458	$3,725,820
Operating expenses	2,705,466	2,043,177	2,035,641
Net	$2,764,658	$1,841,281	$1,690,179
Interest charges	1,498,655	869,379	679,495
Minority int. and other deductions	340,792	284,998	------
Balance, before depreciation	$925,211	$686,904	$1,010,684

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, H. E. Carver, F. W. Drury, H. T. Pritchard and H. C. Orton; Sec., W. A. Horner. Office, Dubuque, Ia. Chicago office, 327 South La Salle St. New York office: 100 Broadway.—V. 119, p. 1176, 1963; 2646; V. 120, p. 2268 2400, 2941, 2815; V. 122, p. 348, 2191, 3082, 3606; V. 123, p. 581; V. 124, p. 507, 920, 1066, 2748, 3495.

DUBUQUE ELECTRIC CO.

Company extinct on reorganization of Interstate Power Co. For history, &c., see "Public Utility Compendium" of April 30 1927.

SIOUX CITY GAS & ELECTRIC CO.

Controlled by the United Gas Improvement Co.

ORGANIZATION, &c.—Incorporated in Iowa on July 2 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies Gas and electricity to Sioux City, Ia. Population served 150,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock $8,000,000	----	----------	$5,800,000	Aug'27 1¾
Preferred $6,000,000 7% series	----	-------	4,832,400	Aug'27 1½
1st mtge ser "A"----------	1922	6 g M-S	3,484,600	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 commences Oct. 1 1928. 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 Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual *sink. fund* of 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, interest 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:

	1926.	1925.	1924.
Gross earnings	$2,909,533	$2,642,123	$2,653,476
Oper. exp., incl. taxes and deprec	1,673,084	1,689,343	1,752,987
Net earnings	$1,236,449	$952,780	$900,489
Interest deductions	514,785	430,888	414,538
Net income	$721,664	$521,892	$485,951

OFFICERS.—Pres. & Gen. Mgr., W. J. Bertke; V.-Ps., Wm. H. Taylor, P. H. Gadsden, J. T. Hutchings and F. J. Rutledge; Sec., R. B. Searing; Treas., I. W. Morris; Compt., G. W. Curran.—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 54 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 76 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)------	----	------	$2,000,000	----------
1st M g bds 6% ser, due 1951 ($1,000, $500, $100)---c*tf	1926	6 g J-J	1,324,000	Jan 2 1951
	Guar. (p. l. & s f.) by Sioux City G. & El. Co.			

Bonds.—The 1*st 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:

	1926.	1925.	1924.	1923.
Gross earnings	$930,129	$1,000,523	$1,092,906	$1,141,056
Oper. exp. taxes & int	860,560	910,270	1,046,061	1,086,927
Net earnings	$69,569	$90,253	$46,845	$54,129

OFFICERS.—Pres., E. L. Kirk; 1st Vice-Pres. & Gen. Mgr., W. J. Bertke; 2d Vice-Pres., Wm. H. Taylor; Sec., H. W. Curran; Treas., I. W. Morris.—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. 155 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---	----	-------	1,940,000	See text
Des Moines City Ry gen and ref mtge $15,000,000 gold---	1916	5 J-J	4,651,000	Jan 1 1936
	Harris Trust & Sav. Bank, Chicago, trustee.			
5-year debentures----------	1922	7 A-O	618,000	xApr 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. The $4,651,000 shown as outstanding does not include 1,411,000 treasury bonds.

The debentures were not paid at maturity. We were informed that company intends to continue to pay interest on the debentures.

Dividends.—Pref. divs. are being paid regularly.

EARNINGS.—For 12 months ended July 31:

	1927.	1926.
Total revenues	$2,276,412	$2,378,402
Net after taxes	586,550	700,386
Interest, &c	330,980	331,204
Depreciation	217,000	217,000
Preferred dividends	131,837	124,631
Balance	def$93,267	sur$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.

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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 201 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 in treasury; 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 Dec. 31 1926, gross, $478,454; net after taxes (available for int., deprec., amortiz., &c.), $12,404 bond int. and int. on Govt. loan, $80,198; balance, surplus, $67,794 def.

Latest Earnings.—For 12 months ended July 31 1927: Gross, $440,797; net, after taxes, before depreciation, $16,930; int., $80,198; balance, deficit, $63,268.

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, 138.67 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:

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. As of Oct. 1 1927 $5,241,000 out of a total of $5,773,000 outstanding 1st mtge. bonds have been deposited with the protective committee. V. 125, p. 1973. See also 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 $790,000 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)	1910	5 g J-J	5,773,000	Jan 1 1940
	c*.tf	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	----------

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.

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:

	1926.	1925.	1924.	1923.	1922.
Gross	$914,698	$827,353	$860,308	$896,104	$841,217
Net (after taxes)	115,550	28,288	29,093	29,059	61,692

Latest Earnings.—For 7 mos. ended July 31 1927: Total rev., $553,200; net after expenses & taxes, $61,936; int. & other deductions, $277,612; bal., def., $215,676. For 7 mos. to July 31 1926: Total rev., $516,679; net after exp. & taxes, $60,373; int. & other deductions, $277,424; bal., def., $217,050.

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; V. 125, p. 1973.

NEBRASKA

NEBRASKA POWER CO.

Control.—American Power & Light Co. owns a large majority of the common stock.

Operations under supervision of the Electric Bond and Share Co.

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 twenty suburbs. Estimated population, 266,000. Through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, supplies the entire commercial and municipal electric power and light and gas service in Council Bluffs, Iowa; estimated population, 41,000. Co. owns electric generating stations of a total capacity of 73,266 k.w.; 217 miles of transmission and 743 miles of distribution lines. Output 12 mos. ended June 30 1927· 194,550,300 k.w.h.; electric consumers, 59,111.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par)	----	------	1,000,000 shs.	----------
7% cum pf $15,000,000 ($100)	----	7 Q-M	$5,700,000	See text
6% pref $10,000,000 ($100)	----	6%	None	----------
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	9,600,000	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 98¼ 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:

	*1927.	1926.	1925.	1924.
Gross earns. from oper.	$4,676,049	$4,397,178	$4,165,173	$3,939,010
Oper. exp., incl. taxes	2,387,383	2,260,645	2,183,855	2,107,858
Net earns. from oper.	$2,288,666	$2,136,533	$1,981,318	$1,831,152
Other income	182,541	204,793	226,100	144,445
Total income	$2,471,207	$2,341,326	$2,207,418	$1,975,597
Interest on bonds	800,889	767,553	740,053	632,000
Other int. & deductions	99,951	80,095	77,906	45,002
Divs. on pref. stock	346,000	363,738	358,069	335,747
Renew. & replace. res.	------	300,000	300,000	300,000
Balance, surplus	$1,206,367	$829,940	$731,390	$662,848

* For 12 months ended Aug. 31 1927.

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; V. 123, p. 1877; V. 125, p. 95, 1709, 1838.

CITIZENS GAS & ELECTRIC CO. OF COUNCIL BLUFFS.

Control.—Nebraska Power Co. owns the entire capital stock except directors' shares.

Operations under supervision of Electric Bond and Share Co.

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 41,000. Company buys all its electrical energy from Nebraska Power Co. Co. owns 23 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 1927, 262,127,100 cu. ft.; 94 miles of gas mains. Total consumers, 19,253 (10,873 electric and 8,380 gas).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk 25,000 shs (no par)	----	----	25,000 shs.	----------
Council Bluffs G & E Co 1st M $300,000 ($1,000c)	1898	5 M-N	139,000	Nov 1 1928
	ntf	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:

	1926.	1925.	1924.	1923.
Gross earnings	$885,475	$826,125	$784,462	$752,083
Oper. exp. & taxes	656,288	625,828	627,157	597,998
Net earnings	$229,187	$200,297	$157,305	$154,085
Other income	5,380	11,884	10,051	95
Total income	$234,567	$212,181	$167,356	$154,180
Bond interest	6,973	15,763	28,513	28,908
Other int. & deductions	80,719	68,784	32,766	14,627
Renew. & replace. res.	40,000	40,000	30,000	30,000
Balance, surplus	$106,875	$87,634	$76,077	$80,645

Note.—Gross earnings 1926 were derived 64% from sale of electric power and light and 36% 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.—V. 122, p. 3337; V. 125, p. 93.

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.

Bondholders committee formed in Aug. 1927 at request of holders of large amount of the 1st consol. mtge. 5% gold bonds, due Jan. 1 1928. Committee agrees to extension of maturity for period of 3 years at 6% int. V. 125, p. 914.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 163.81 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

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	8,995,000	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. $1,005,000 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 paid 5%, and also for 1926 March 1927, 1¼%. On com., 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.*	*Balance Surplus*
	$	$	$	$	$	$	$
1926	3,917,328	858,308	15,681	612,486	*a*200,000	*Dr*4,190	57,313
1925	4,055,705	955,182	15,079	627,907	*a*200,000	*Dr*35,501	177,855
1924	4,341,473	981,261	22,894	633,921	*a*200,000	*Cr*125,748	295,982
1923	4,498,411	934,890	36,441	637,490	*a*200,000	*Dr*21	133,820
1922	4,568,521	880,313	42,140	637,480	*b*350,000	*Cr*54,453	def10,574

a 5%. *b* 8¾%.

OFFICERS.—Pres., F. P. Hamilton; 1st V.-P & Gen. Mgr., R. A Leussler; 2d. V.-P., J. A. Munroe; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 113, p. 1361, 1675; V. 120, p. 3315; V. 124, p. 507, V. 125, p. 914.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION.—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 33 21 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. *Franchises* run until 1946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	-------	$1,500,000	
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Aug '27 1%
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 & Electric Light Co., another subsidiary of Continental Gas & Elec. Corp. was consolidated with the electric and heating properties of Lincoln Traction Co. in a new company, the *Lincoln Public 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.

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)	----	-------	$998,900	Dec '16, 1%
Pref $2,000,000 ($100) 6% cum	----	Q-F	1,578,000	----------
1st mortgage $1,500,000 gold ($1,000) ----------c&r.tf	1909	5 g J-J	810,000	Mar 1 1939
		Interest at New York Trust Co., trustee		

Bonds.—All owned by Lincoln Public Service Co.

Dividends.—1½% 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. O. 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

McGRAW ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware to consolidate under one ownership and management the public utilities formerly operated by the Flatte Valley Power & Light Co and the Central West Public Service Co. and their subsidiaries, as well as a number of other independent utilities These utility properties are now all owned by Central West Public Service Co. In addition, co. owns the electrical supply and engineering construction business formerly owned by The McGraw Co. at Sioux City, Iowa, and Omaha, Neb

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—*Central West Public Service Co.*, whose entire outstanding common stock (except directors' qualifying shares) is owned by McGraw Electric Co., owns and operates public utilities serving 148 cities and towns in Iowa, Nebraska, Minnesota, South Dakota and North Dakota; they supply 71 communities with electric, 70 with telephone, 5 with gas and 1 with water service. Population served, approx. 170,000; total customers, exceeds 38,000. Included in co.'s territory are Norfolk and Columbus, Neb.; Rapid City and Hot Springs, So. Dak., and Jamestown, No. Dak. 15 electric generating plants with 8 others operated part time as reserve stations. The balance of the electric energy distributed is purchased under favorable contracts; nearly 681 miles of transmission lines and about 40 additional miles under construction; a large mileage of distribution lines serves the various cities and towns Co. manufactures gas which it distributes through about 60 miles of mains, with annual sales of about 100,000,000 cu. ft. Modern telephone equipment; long distance service handled over lines of the Bell Telephone System and other companies through joint operating agreements. Co. is an exclusive distributor of the lines of the Westinghouse companies and handles, in most cases exclusively, the products of other leading manufacturers of electrical equipment in a wide territory in Iowa, Nebraska, Minnesota, South Dakota, North Dakota and Wyoming. Also engages in engineering construction. V. 123, p. 2654.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class A com 10,000 shs (no par)	----	---------	10,000 shs	----------
Class B com 10,000 shs (no par)	----	---------	10,000 shs	----------
$7 div pref 50,000 shs (no par)	----	$7	16,800 shs	----------
3 yr 6½% secured gold notes $1,400,000 ($1,000 $500c*.tf	1926	6½ M N	$1,400,000	Nov 1 1929
		State Bank of Chicago, trustee.		
Cent West P S Co 1st lien coll 30 yr 5½% g ser A $4,650,000 (1,000-500-100 c*).tf	1926	5½ M N	4,000,000	Nov 1 1956
		First Trust & Sav. Bank, Chicago, trustee.		
Cent West P S Co 10-yr conv deb $1,800,000 ($1,000-$500 c*).tf	1926	6 M-N	1,800,000	Nov 1 1936
		Central Trust Co. of Illinois, trustee.		

Notes.—The *3-year 6½% sec. g. notes, dated Nov.* 1 1926 are secured by deposit of the entire outstanding common stock (except directors' shares) of Central West Public Service Co. and all except $40,000 par value of the outstanding 7% pref. stock. Red. whole or part on 30 days' notice on any int. date at 103 & int. prior to Nov. 1 1927; at 102 prior to Nov. 1 1928; at 101 prior to Oct. 1 1929. Penn. & Conn. 4 mills, Maryland 4½ mills, Calif. & Kentucky 5 mills, Kansas 2½ mills, Mass. 6%, New Hampshire 3% taxes and any similar taxes hereafter imposed in Maine not exceeding 5 mills, refundable. In Nov. 1926 A. B. Leach & Co., Inc., and Porter, Fox & Co. offered $1,400,000 of these notes at 100 & int. V 123, p. 2654.

The *Central West Public Service Co. 1st lien collateral 30-year 5½% gold, bonds* are a direct obligation of Central West Public Service Co. and are secured by an absolute 1st mtge. on all properties owned directly by co. and by pledge of all bonds, mortgage notes and capital stocks outstanding (except directors' shares and negligible minority interests) of all its subsidiaries, except two small companies. No additional stocks or bonds may be issued by said subsidiary companies unless deposited with trustee under the 1st lien collat. indenture $650,000 additional series A bonds may be issued at any time for acquisitions of additions to, &c., of physical properties or for acquisition of securities of other public utility companies, whenever net earnings are equal to at least twice total annual interest requirements on all bonds outstanding, incl. proposed issue. Bonds of later series, additional to $4,650,000 series A bonds authorized, may be issued for 75% of acquisitions of additions, improvements, &c., to physical properties, or acquisitions of securities of other utility companies whenever net earnings are equal to at least twice total annual interest of all bonds outstanding, incl. proposed issue.

5½% *Series A* are red., whole or part, on 30 days' notice on any int. date at 105. Penn. and Conn. 4 mills, Maryland 4½ mills, Calif. and Kentucky 5 mills, Iowa 6 mills, Kansas 2½ mills, Mass. 6%, New Hampshire 3%, Maine 5 mills or 6% taxes refundable. In Dec. 1926 A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc., offered $4,900,000 series A at 99 and int. V. 123, p. 3180.

The *Central West Public Service Co. 10 year convert. debentures dated Nov.* 1 1926 are convertible at option of holder into series A pref. stock (par $100) of Central West Public Service Co. at the rate of one such pref. share for each $100 debentures, with adjustment of dividends and interest. Application for such conversion must be made prior to Nov. 1 1936, or 10 days before redemption date, if called for redemption. Red., whole or part, on 30 days' notice on any int. date at 110. Penn. and Conn. 4-mills, Maryland 4½ mills Calif. & Kentucky 5-mills, Iowa 6 mills, Kansas 2½ mills, Mass. 6%, New Hampshire 3% and Maine 5 mills or 6% taxes refundable. In Dec. 1926 A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc. sold $1,800,000 at 97½ and int., to yield about 6.35%. V. 123, p. 2895. The Central West Pub. Serv. series A pref. stock is entitled to cumul. divs. payable quarterly at rate of 7% per annum for 2 years after conversion, and thereafter at rate of 8% per annum, and is red. on 30 days' notice at 115 and entitled to $115 & divs. in case of voluntary, and $100 in case of involuntary liquidation.

EARNINGS.—Consolidated earnings for 12 mos. ended July 31 1926:

Net earnings of Central West Pub. Serv. Co. avail. for dividends on capital stock	$155,153
Net earnings of electrical supply and engineering construction business, after depreciation	137,877
Total available for int. on notes	$293,030
Maximum annual interest on 3-year 6½% notes	91,000
Balance	$202,030

OFFICERS.—Pres., Max McGraw; V.-Ps., A. J. Cole, A. C. Ruble and W. N. Albertson Sec., H. B. Carter; Treas., C. A. Fried. Office, Sioux City, Iowa.—V. 123, p. 2654.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

Control.—All of the common and preferred stocks are owned by General Public Utilities Co., which company is controlled by Day & Zimmermann.

ORGANIZATION.—Incorp March 10 1908 in Maine. Owns all the common stock of The Dakota Power Co., Nebraska Light & Power Co., Gothenburg Light & Power Co., Southwestern Public Service Co. and $210,000 of the pref. stock of Southwestern Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plant at Pluma, S. Dak., with capacity of 5,000 k.v.a. Operates in the Black Hills district of S. Dak.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 20,000 shs (no par)	----	---------	20,000 shs	----------
Pref $2,000,000 cum ($100)	----	7 Q-M	795,000	----------
1st mtge $5,000,000 ($1,000) gold sinking fund-------c*	1910	5-6 g J-D	1,500,000	June 1 1929
		Int. at Old Colony Trust Co., Boston, trust.		

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Stock.—Preferred as to assets and 7% cum. divs. Subject to call at 110 on any div. date upon 60 days' notice.

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.

EARNINGS.—For calendar year 1926:

Gross	$313,426
Net after expenses and taxes (other than Federal income)	194.528
Income from investments	211,000
Fixed charges	222,451
Renewal reserve	12,037
Dividends	155.650
Balance, surplus	$15,390

OFFICERS.—Pres., F. W. Woodcock; V.-Pres. & Treas., Milward Oliver; V.-Pres., C. Schubert; Sec., C. A. McClure. Office, 1600 Walnut St., Philadelphia, Pa.—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 Kansas Elec. Utilities Co. (incorp. in Kansas Sept. 1915). In 1922 Kansas Elec. Pow. Co. acquired the properties of 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. Other acquisitions, see V. 123, p. 2391; V. 124, p. 1666.

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. Francises expire in 1938, 1940, 1952, 1957. Street railway in Parsons was abandoned in 1918. Number of consumers, incl. subsidiaries: 33,983 electric, 4,724 gas. Miles of transmission lines, 662. Power plant capacity, 27,818 k.v.a. Two principal power plants and 5 reserves. Total k.w.h. output 70,944,714. Substation capacity, 17,650 k.v.a. Number of street lights, 4,662. Miles of gas mains, 51. Number of communities served, incl. subsidiaries, 101.

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	$1,946,200	Oct '27. 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 al 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 regularly quarterly since. On common dividends at the rate of 7% per annum were paid to Dec. 1924; in 1925, $8.33 was paid.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$2,361,448	$2,094,484	$1,820,920	$1,561,776
Oper. expenses and taxes	1,416,295	1,314,366	1,219,291	1,040,542
Net earnings	$945,153	$780,118	$601,629	$521,234
Fixed charges, &c.	295,749	270,000	255,917	193,015
Surplus and reserves	$649,404	$510,118	$345,712	$328,219

OFFICERS.—Pres., Harry Reid; V.-Pres., P. B. Shaw, A. E. Burnes and W. C. Blanchard; Treas., C. B. Zeigler; Sec., R. F. Rice; Asst. Sec., W. W. Bell; Asst. Treas. & Asst. Sec., L. S. Pu.cell. Executive office, 57 William St., N. Y. City.—V. 118, p. 438, 1019; V. 121, p. 329, 2495; V. 123, p. 1503, 2391; V. 124, p. 1666.

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.—Company supplies electric light and power service in the cities of Wichita, Pittsburg and Newton, Kan., and 60 other cities and town in Kansas. Total number of cities and towns served, 63; population over 226,000. Generating stations of a combined capacity of 50,740 k.w.; 877 miles electric transmission lines; 782 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	6,646,600	Oct '27 $1.75
1st Mtge Ser "A" ($500 and $1,000) gold	1922	6 g M-S	14,000,000	Mar 1 1952
	c*&r*.tf	Guaranty Trust Co., New York, Trustee.		
Debentures Series "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) g	1922	6 g M-S	3,000,000	Sept 1 2022
	tf	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:

	*1927.	1926.	1925.	1924.
Gross earnings from oper	$4,823,833	$4,569,533	$5,219,483	$5,651,591
Oper. exp., incl. taxes	2,789,935	2,668,971	3,312,970	3,967,992
Net earns. from oper.	$2,033,898	$1,900,562	$1,906,513	$1,683,599
Other income	306,802	317,986	249,871	375,309
Total income	$2,340,700	$2,218,548	$2,156,384	$2,058,908
Interest on bonds	1,020,000	1,020,000	1,020,000	1,020,000
Other int. & deductions	112,494	86,164	129,568	117,682
Balance	$1,208,206	$1,112,384	$1,006,816	$921,226
Divs. on preferred stock	460,322	456,451	364,846	354,337
Balance	$747,884	$655,933	$641,970	$566,889
Renew. & replac. res.	------	------	350,000	200,000
Balance for surplus	------	------	$291,970	$366,889

* For 12 months ended Aug. 31 1927.

OFFICERS.—Pres., H. P. Wright; V.-Ps., L. O. Ripley, Frank Silliman, Jr., 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; V. 125, p. 517.

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	638,600	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 improve'ts, add'ns or extens., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. *Sinking fund* of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $261,400 bonds were held in sinking fund April 1 1927. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

EARNINGS.—For calendar years:

	1927.	1926.	1925.	1924.
Gross	$206.241	$365.565	$362.520	$371.679
Net, after taxes	44,405	89,367	97,579	97,578
Depreciation	40,011	68,500	69,200	69,132
Balance	$4,394	$21,137	$18,379	$18,446

OFFICERS.—Pres. & Gen. Mgr., R. B. Campbell; V.-Ps., W. E. Brown and Chas. H. Smyth; Treas. & Gen. Aud., Chas. Basse.—V. 115, p. 182.

AMERICAN STATES SECURITIES CORPORATION.

ORGANIZATION.—Incorporated in Delaware Nov. 16 1925 to invest in, buy and sell securities of public utility corporations, companies allied to public utility industry and other companies approved by directors. See V. 121, p. 2878, 3006, 3132. Company owns entire common stock of American Commonwealths Power Corporation (see below). V. 124, p. 503.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See American Commonwealths Power Corporation below.

CAPITALIZATION.—Outstanding class A stock, 962,270 shares; class B full voting stock, 538,553 shares.

EARNINGS.—For 12 months ended Aug. 31 1927:

Gross earnings, all sources	$5,452,408
Operating expenses, including maintenance and general taxes	3,257,592
Net earnings	$2,194,816
Interest on funded debt of subsidiaries	1,061,085
Dividends on subsidiary company preferred stocks	627,465
Bal. avail. for American States Sec. Corp. and for reserves	$506,265
Interest charges of American States Securities Corporation	2,295
Balance available for reserves, Federal taxes and surplus	$503,971

OFFICERS.—Pres., Frank L. Hulswit; V.-Ps., H. L. Nason, E. J. Costigan, H. L. Nichols and M. M. Pleume; Sec. & Asst. Treas., Albert Vermeer; Treas., H. M. Pleume; Asst. Sec. & Asst. Treas., George Vruggink.—V. 124, p. 503, 2904, 3627; V. 125, p. 244, 646, 1578, 1968.

AMERICAN COMMONWEALTH POWER CORP.

Control.—All of corporation's common stock is owned by *American States Securities Corp.*

ORGANIZATION.—Organized Jan. 19 1927 in Delaware to acquire substantially all of the common stock of Community Power & Light Co. and certain of the diversified public utility investments theretofore owned by American States Securities Corp., including investments in United Light & Power Co., Commonwealth Power Corp., American Superpower Corp., National Power & Light Co. and Long Island Lighting Co. V. 124, p. 503. In June 1927 acquired the Jacksonville (Fla.) Gas Co. V. 124, p. 2585.

American Commonwealths Power Corp.

All Issues

Bought—Sold—Quoted

G. E. BARRETT & CO.

Incorporated

120 Broadway, New York

Chicago Philadelphia

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Community Power & Light Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 1,000 shs (no par)	----	-------	None	----------
Cl B com 150,000 shs (no par)	----	-------	109,688 shs	----------
Cum 1st pf 200,000 shs(no par)	----	$7 Q-F	14,000	Nov'27$1.75
Cum 2d pref $7 div series 100,000 shs (no par)	----	$7	13,711 shs	Nov'27,$1.75
6% g deb series A ($1,000 and $500c*) tf	1927	6 g F-A	$4,100,500	Feb 1 1952

The New York Trust Co., trustee.

Stocks.—The first pref., $7 cum. div. series A, is fully paid and non-assessable. Pref. as to assets and dividends. Red. all or in part at $110 per share and div. Free from normal Federal income tax and corporation agrees to refund certain State taxes. In May 1927 G. E. Barrett & Co., Inc., and Frederick Peirce & Co. *offered* 10,000 shares first pref. stock, $7 cum. div. series A (no par). V. 124, p. 2745.

Debentures.—The 6% g debentures are direct obligations of American Commonwealth Power Corp. Add'l debentures may be issued in series of such tenor as may be determined prior to issue thereof. Except for refunding debentures of another series, par for par, no add'l debentures may be issued unless consolidated net income of corp. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest on debentures and any other secured obligations outstanding, incl. proposed issue. Corp. may not issue any secured obligations (except secured temporary bank loans and debentures secured by pledge of property acquired with the proceeds of such debentures) unless all debentures are equally secured with such new debentures or secured obligations. Any debentures issued under the agreement may be secured for purpose of acquiring any property by the sole pledge of the property so acquired. Certain provisions of the agreement may be modified with assent of 85% of outstanding debentures (not incl. those owned or controlled by corp.). Extension of maturity or reduction of interest rate, however, is not permitted. *Series A*, dated Feb. 1 1927, are call. whole or part on 30 days' notice at 105 to Feb. 1 1937, at 102½ to Feb. 1 1951 and at 100 to maturity, in each case plus int. Conn., Penn. & Calif. 4-mills; Md. 4½-mills; D. of C. 5-mills; Mich. 5-mills, and Mass. 6% taxes refundable. In Jan. 1927 G. E. Barrett & Co. *sold* $3,500,000 series A at 95 and int., to yield about 6.40%. V. 124, p. 503, 641. Additional $1,000,000 6% gold deben., series A, were *offered* in May 1927 by G. E. Barrett & Co., Inc., and Frederick Peirce & Co. at 96 and int., with approx. yield of 6.32%. V. 124, p. 2745; V. 125, p. 383.

Dividends.—On 1st pref. series A, paid an initial div. of $1.75 on Aug. 1 and Nov. 1 1927. On 2d pref. series A paid regular quar. div. of $1.75. in Aug. and Nov. 1927.

EARNINGS.—For 12 months ended:

	Aug. 31 '27.	*Feb.* 28 '27.
Gross earnings	$5,342,148	$4,271,296
Oper. exp., incl. maintenance and taxes	3,189,699	2,543,059
Net earnings	$2,152,449	$1,728,237
Interest on sub. co. bonds	806,085	564,400
Divs. on sub. co. preferred stock	443,988	419,159
Interest charges of Amer. Com. Power Corp	255,000	210,000
Dividend charges of Amer. Com. Power Corp	183,477	95,977
Balance available for reserves and surplus	$463,898	$438,701

Note.—The above sum, after depreciation, accrues to 109,688 shares of common stock of American Commonwealths Power Corp., all of which is owned by American States Securities Corp.

OFFICERS.—Pres., Frank J. Hulswit V.-P. & Gen. Mgr.. David A. Belden; V.-P. & Consulting Eng., F. W. Seymour; Vice-Pres., Wm. L. Ross and Hayward Wilson; Sec. & Asst. Treas., Albert Vermeer; Treas. & Asst. Sec., Fred'k E. Webster; Asst. Sec. & Asst. Treas., Henry M. Pleune and George Vruggink.—V. 124, p. 503, 641, 2425, 2585, 2745, 2904; V. 125, p. 383, 512, 2259.

COMMUNITY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois in April 1922. *Reincorporated* in Del. in Feb. 1927. 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., Chanute Ice & Light 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 140 communities located in five States—Missouri, Arkansas, Texas, New Mexico and Kansas. The co.'s subsidiaries serve a population of approximately 290,000. Electric light and power is furnished to 136 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, Paola, Burlington and Chanute in 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 140,000 population. Water service is also furnished in 4 communities and steam heat in one. The power plants have a total installed generating capacity of 32,697 k.v.a.; 1,210 miles of transmission lines; gas plants of 1,000,000 cu. ft. daily capacity; in addition, 400,000 cu. ft. natural gas is available through contract; 113 miles of gas mains; ice-making plants of over 600 tons daily capacity. V. 124, p. 503.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,000,000 (no par)	----	---------	$2,000,000	See text
1st pf $7 div ser (no par)	----	7 Q-F	4,500,000	Aug '27$1.75
Part pf $8 div ser (no par)	----	---------	1,257,600	Sept '27, $2
1st mtge coll tr bonds series of 1957 ($500-$1,000 c*) tf	1927	5% g M-S	11,000,000	Mar 1 1957

Int. at Boatmen's Nat. Bk., St. L., trustee.

Kan Util and Missouri Util Co 7% cum pref stock	----	7	594,800	----------

Stocks.—The $7 cum. pref. (auth. $5,000,000) is pref. as to $7 cum. divs. and assets over particip. pref. and common stocks. The particip. pref. (auth. $2,000,000) $8 div. series cumul. stock is pref. as to $8 cum. divs. over the common and after cash divs. of $6 per share 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 dividends. The participating preferred is red., all or in part, on 30 days' notice at 110 and div. In January 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. The 1st pref. stock is 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%.

First Mtge. Coll. Trust Gold Bonds, Series of 1957.—Are secured by deposit and pledge with trustee of 1st mtge. bonds of subsidiaries which constitute entire funded debt of such subsidiaries, in an aggregate principal amount equal to at least 100% of the total amount of 1st mtge. coll. tr. bonds outstanding, which ratio must be maintained, and total annual int. receivable by the co. from its subsidiary company bonds so pledged shall never be less than total annual int. requirements of all 1st mtge. coll. trust bonds outstanding. Further secured by deposit and pledge with trustee of the entire outstanding voting stocks, except directors' shares, of such subsidiary companies The co. covenants that it will not sanction or permit during the continuance of the pledge under the trust indenture of the stock or bonds of any subsidiary: (*a*) Additional issue of voting shares of such subsidiary unless deposited and pledged with trustee; or (*b*) the creation of any lien, encumbrance or charge on any of the property or assets of such subsidiaries, except taxes for the current year and liens existing before acquisition by subsidiary of such property, or increase of indebtedness secured by any such encumbrance now existing on the property or assets of such subsidiary or existing thereon at date of becoming such subsidiary, unless all obligations to be secured by such encumbrance and all obligations representing such increase of indebtedness be, when issued, forthwith pledged and deposited with the trustee; or (*c*) the issue or creation of any debt by such subsidiary unless pldeged and deposited with trustee, provided, however, that nothing shall prevent any subsidiary from creating in the ordinary and current conduct of its business debts maturing not later than one year from date thereof. Additional bonds may be issued for acquisition of new subsidiaries or additional properties by the co. or its subsidiaries, provided new issue is not over 80% of cost of additions and that earnings are at least twice the annual int. requirements, incl. proposed issue. A sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements. Red., all or in part, at any time on 60 days' notice at 105 and int. to and incl. Feb. 28 1954 and thereafter prior to maturity at 101 and int. Co. will refund Penna. and Conn. 4-mills taxes, Maryland 4½ mills tax and Mass. tax not exceeding 6% per annum. In Feb. 1927 Spencer Trask & Co., Wm. L. Ross & Co. and Whitaker & Co. *offered* $11,000,000 1st mtge. coll. gold bonds 30-year 5% series of 1957, at 95½ and int., to yield about 5.30%. V. 124, p. 790; V. 125, p. 1051.

Dividends.—On 1st pref. in full to date. On participating pref. in full to date. Paid stock div. on com. of 10% Sept. 1 1924 and 25% April 15 1926, and 60c. in cash on Aug. 1 1927. On subsidiary co. pref. paid divs. in full to date.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross revenues	$4,084,319	$3,522,531	$2,854,307
Oper. exp., maint., taxes & insurance	2,552,597	2,150,633	1,752,125
Net earnings	$1,531,722	$1,371,898	$1,102,182

OFFICERS.—Pres., D. A. Belden; V.-P., E. J. Costigan, F. E. Webster; and I. R. Kelso; 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; V. 124, p. 505, 643, 790, 920, 1065, 1977; V. 125, p. 245, 1051.

Community Power and Light Company

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ALBANY BOSTON CHICAGO
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Members New York and Chicago Stock Exchanges

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.

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 n 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.
1926	$415,290	def.$53,280	x	----------
1925	444,997	def.18,175	x	----------
1924	522,529	12,640	x$161,000	def.$148,360
1923	621,926	80,561	y174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x No bond interest paid during 1924 and 1925. See above. y Including amortization of bond discount, &c. ($13,730).

Latest Earnings.—For 7 mos. to July 31 1927: Gross, $271,120; net after taxes, def.$9,414. Same period in 1926: Gross, $243,249; net, def.$25,457.

OFFICERS.—Receiver, M. H. MacLean; Gen. Mgr. for Receiver John F. Layng; Asst. to Receiver, L. V. Bower; Asst. Gen. Mgr., J. A. Fenimore; Aud., T. P. Eyestone; Traffic Mgr., D. McGuire. Office of receiver, 115 West Monroe St., Chicago, Ill. Operating headquarters, Pittsburgh, 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.

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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 6¼ 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,-	1920	5%	912,600	July 1 1940
250,000	Int. at Cleveland Trust Co., Cleveland, O.			

EARNINGS.—For calendar years:

	1926.	x1925.	1924.	1923.	1922.
Gross	x$278,785	$276,884	$361,161	$417,845	$448,515
Net after taxes	48,447	35,061	46,285	87,527	86,880
Interest on bonds	46,310	45,630	45,955	46,580	46,880
Net income	2,137	def10,569	330	40,947	40,000

x Not including earnings of subsidiary bus co. in Leavenworth City.

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.

Receivership.—On Jan. 8 1927 John F. Layng (of Buchanan & Layng Corp.), New York, was appointed receiver. V. 124, p. 650.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of line in and between Coffeyville, Independence and Cherryvale and Parsons, Kan. Owns the entire cpaital stock of Kansas-Oklahoma Traction Co. 70-lb. T rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	------	$500,000	See text.
First mtge $1,000,000 gold	1907	5 J-J	941,000	Jan 1 1937
$1,000) sinking fund ---tf	Warren (Pa.) Trust Co., Trustee.			

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

OFFICERS.—Pres., H. A. Siggins; Sec., L. L. Francis; Treas., L. C. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773; V. 124, p. 650.

COLORADO

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 first pref. and 75,000 shares 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 1926 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,31 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72, 75, 90-lb. rail. 54 cars, of which 49 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, 33,227 h. p. Has 400 miles of transmission and 447 miles distributing pole lines. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par $25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par $100) to be converted into four shares Class "A" common (par $25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com Class A $6,250,000 ($25)	----	-------	110,000 shs.	Aug '27, 2%
Com Cl B 200,000 shs (no par)	----	-------	75,000 shs.	----------
Cum pref 7% $10,000,000 ($100)	----	Q-M 15	$4,246,800	Sept '27, 1¾
1st mtge ser "A" $50,000,000	1922	6 g J-J	6,893,000	July 1 1947
$100, $500 & $1,000) g c*tf	Cont'l & Com'l Tr. & S. Bk., Chic., trustee.			

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of $3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of $2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to $27 50 per share, and after payment of $27 50 on the Class "B" common, a like sum shall be paid on the Class "B" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at $35 per share and is non-voting. In Aug. 1925 H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at $27 50 per share. V. 121, p. 587.

Stock Increase.—On Feb. 15 1927 the stockholders increased the authorized 7% cum. pref. from 40,000 shares to 100,000 shares.

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. 1927. On class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040 and same div. quar. since, to and incl. Aug. 1927.

EARNINGS.—For calendar years:

	Gross.	*Oper. Exp., Maint. & Tax.*	*Interest.*	*Pref. Divs.*	x*Balance.*
1926	$2,420,649	$1,350,867	$414,258	$258,513	$397,011
1925	2,338,641	1,347,651	*423,358	207,208	360,424
1924	2,199,771	1,296,543	430,779	169,478	302,071
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 1927: Gross, $2,411,152; net after operating exp., maint. and taxes, before deprec., $1,057,332. For 12 mos. to July 31 1926: Gross, $2,390,552; net before dep., $1,036,977.

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; V. 123, p. 2779; V. 124, p. 508, 1221, 2429, 3497; V. 125, p. 520.

DENVER TRAMWAY CORPORATION.

ORGANIZATION.—Incorp. on June 23 1925 as successor to 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 198.25 miles of electric lines within the city limits and 49.50 miles of electric railway between Denver and neighboring towns, or a total of 247.75 miles, together with a power plant, subs tations, 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.

Fares.—V. 123, p. 2518; V. 124, p. 505.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	61,241 shs.	----------
7% (5% cum) pref ($100)	----	7 Q-J	$10,441,200	Oct '27, 1¼
1st mortgage coll trust notes	1927	6 g A-O	1,750,000	Oct 1 1933
(c* $1,000 & $500) ------tf	Internat'l Trust Co., Denver, trustee.			
General & refunding Series "A"	1925	5	6,442,000	July 1 1950
Denv Cons Tram cons mtge	1893	5 g A-O	1,167,000	Oct 1 1933
$4,000,000 gold ------ntf	Int. at Bkrs Tr. Co., N.Y., Trustee, & in Denv.			
Denv Tr Term 1st mtge $1,-	1910	5 g M-S	595,000	See text
500,000 g ($100 & $1,000)	Interest at Bankers Trust Co., N. Y., trus-			
guar prin & int ------c*tf	tee, 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 *1st (underlying) mtge. coll. tr. sk. fd. 6% gold notes* are secured by $2,000,000 Denv. City Tram. Co. 1st mtge. extended 6% bonds, due Oct. 1 1933 (originally matured April 1 1919) and $598,000 Denv. Tram. Pow. Co. 1st mtge. impt. extended 6% bonds, due Oct. 1 1933 (originally matured April. 1 1923) deposited as collateral with trustee. During year ending March 31 1928 and in each corresponding year thereafter a *sinking fund* will retire $100,000 principal amt. of these notes either through purchase at or below $101 or through call by lot at that price. Red. whole or in part on 1st day of any month on 30 days' notice at 101 and int. In March 1927 Boettcher & Co. of Denver offered $1,750,000 1st mtge. coll. tr. 6% gold notes at 98½ and int., to yield 6.25%. V. 124, p. 1509, 1665.

The Denver Tramway Terminal Co 1st mtge. 5% bonds are for impt. maturing $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.

Dividends.—On the pref. stock an initial dividend of 1¼% was paid in Oct. 1925, and regularly quar. since, incl. Oct. 1927. V. 121, p. 3003.

EARNINGS of Denver Tramway Corp. and the Denver & Intermountain RR. Co. (with inter-co. transactions eliminated):

Calendar Year—	1926.
Total operating revenue	$4,565,251
Operating expenses & taxes	2,995,160
Other income	54,498
Bond interest	572,134
Balance avail. for prof. & loss chgs., deprec. and divs.	$1,052,455

Latest Earnings.—Fo 6 mos. ended June 30 1927: Gross, $2,214,223; net after expenses and taxes, $740,734; fixed charges, $271,820; amort. of debt discount, *Cr.*$25,842; bal. avail. for deprec. and pref. div. requirements, $494,756.

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, 2390, 2518; V. 124, p. 505, 1358, 1509, 1665, 3066; V. 125, p. 779.

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.

Earnings.—See Denver Tramway Corp. above. See V. 107, p. 82; V. 111, p. 1852.

COLORADO SPRINGS & INTERURBAN RAILWAY.

Offer of Sale.—The Colorado City Council on Sept. 13 1927 passed a resolution rejecting the offer of the board of the Stratton estate, now holding the company, to sell the railway to the city for $500,000. V. 125, p. 1706.

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 38.87 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 1926: Total revenue, $350,496; net after exp. & taxes, $53,146. For cal. year 1925: Total revenue, $430,735; net after int. 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; Gen. Supt., A. E. Haak.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701; V. 125, p. 1706.

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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.

Plan Declared Operative.—The plan for the reorganization of the company, dated Oct. 1 1924, has been declared operative by the reorganization committee (F. O. Watts, Chairman), as to all classes of securities for which provision is made in the plan. V. 125, p. 2150. The plan has been approved by the Missouri P. S. Commission by an order entered Oct. 1 1927. V. 125, p. 2267.

Sale of Properties.—All of the properties and franchises of the company were sold in foreclosure proceedings to representatives of the reorganization committee, and such sale has been approved by the U. S. District Court for the Eastern Division of the Eastern Judical District of Missouri. V. 125, p. 916, 1054.

Deposits of Securities Under Plan.—Approximately 99¾% of the St. Louis Transit Co. 20-year bonds, approximately 87% of the St. Louis Suburban gen. mtge. bonds, approximately 96% of the pref. stock, and approximately 89% of the common stock of the company have become subject to said plan. V. 125, p. 2150.

General Creditors offered preferred stock in settlement of their claims, see V. 125, p. 916.

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 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 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 462.32 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 1,587 passenger cars, 2 special cars, 2 express cars, 7 snow plows and 35 snow sweepers, 3 electric locomotives and 161 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.

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.

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.

Motion for increased rates overruled by Missouri P. S. Commission July 22 1927.—V. 125, p. 650.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

CAPITALIZATION.—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	343,645 shs.	----------
Preferred Series A	----	$7	53,845 shs.	----------
Gen 1st mtge $42,000,000 ($1,000) gold c*tf Cannot be called.	1899	4 g J-J	36,300,000	July 1 1934
		Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.		
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. For payment of interest due Jan. 1 1927, see V. 124, p. 114. For Oct. 1 1927 int. payment on St. Louis Suburban gen. mtge. 5s, see V. 125, p. 1973. See also above in this statement under headings "Rights."

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:

	1926.	1925.	1924.	1923.
Rev. from transport'n	$18,641,872	$18,669,776	$19,288,744	$20,220,765
Rev. from other ry. oper.	231,559	224,799	226,532	232,680
Gross oper. revenue	$18,873,431	$18,894,575	$19,515,276	$20,453,445
Oper. exp. (incl. depr.)	14,626,848	14,684,077	15,093,195	15,123,183
Surplus over oper. exp.	$4,246,583	$4,210,498	$4,422,080	$5,330,262
Taxes	1,818,288	1,810,701	1,772,134	1,832,603
Income from oper'n	$2,428,295	$2,399,797	$2,649,946	$3,497,659
Inc. from other sources	202,874	285,450	287 870	225,701
Gross income (less oper. expenses and taxes)	$2,631,169	$2,685,247	$2,937,816	$3,723,360
Deductions from income	2,677,569	2,892,515	2,907,939	2,913,615
Surplus	def$46,400	def$207,268	$29,877	$809,745

Passengers Carried—	1926.	1925.	1924.	1923.
Revenue passengers	269,555,730	270,105,400	279,222,520	292,671,781
Transfer passengers	145,503,573	145,698,764	149,555,651	155,343,193
Total passengers	415,059,303	415,804,164	428,778,171	448,014,974

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, H. C. Stifel, Walter W. Smith, A. L. Shapleigh, F. O. Watts, 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; V. 124, p. 114, 1222, 2430, 2751, 3354, 3498; V. 125, p. 96, 650, 782, 916, 1054, 1973, 2150, 2267.

United Railways Co. of St. Louis

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

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(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.

INLAND POWER & LIGHT CORP.

Control.—In October 1927 the Insull interests acquired control of corp. from A. E. Fitkin. V. 125, p. 2263.

ORGANIZATION.—Organized in 1926 in Virginia to acquire all interest of the Commonwealth Light & Power Co. and Interstate Electric Corp. Owns the entire common stock except directors shares of 5 local operating Companies which are: The Kansas Power Co., Michigan Public Service Co., Missouri Public Service Co., Arkansas-Missouri Power Co. and Dalhart Public Service Co. (for separate statements see below). For details regarding plan and exchange of securities see V. 122, p. 2494, 3339; V. 124, p. 2587.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies comprise a system furnishing electric light and power, gas, ice, and (or) water service to growing communities located in the States of Michigan, Kansas, Missouri, Arkansas and Texas, serving a combined population of approximately 314,300. The principal activity of the system is the manufacture and distribution of electrical energy. The system serves a total of 57,734 electric customers, consists of steam generating plants with a total capacity of 33,068 k.w. and includes 2,252 miles of high tension transmission lines. The system serves 56 communities with ice, operates 123 miles of gas mains in 7 communities, operates 82 miles of water mains in 8 communities and operates a short electric railway line in Arkansas and busses in Nevada, Missouri. The total daily capacity of the gas plants is 845,000 cu. ft., of the water plants 12,009,000 gallons, and of the ice plants 486 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl A 300,000 shs(no par)	----	----------	x100,000shs	----------
Com cl B 100,000 shs(no par)	----	----------	x100,000shs	----------
Pref7% cum$10,000,000($100)	----	7	$1,286,450	----------
Coll trust sinking fund gold bonds—				
Series A $709,200	1926	6 g	709,200	Mar 1 1936
Series B $1,452,900	1926	6 g	1,452,900	May 1 1941
Series C	1927	6 g A-O	3,000,000	April 1 1957
(c* $1,000 & $500)tf	Central Union Trust Co. of N. Y., trustee.			
Debentures sinking fund $1,291,900tf	1926	7	1,291,900	June 1 1935
	Guaranty Trust Co. of N. Y., trustee.			
Funded debt of sub cos	----	----------	15,120,820	----------
Pref stock of sub cos	----	----------	2,910,160	----------

x All of the outstanding class A & B common stocks are deposited under Commonwealth Light & Power Co. ref. & unifying bonds.

Stocks.—Class A *common* subject to the rights of the pref. stock 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 class 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). The 7% *cum. pref.* stock is entitled to cum. divs. at rate of 7% per annum and no more. Red. all or part at 107 and divs., and in event of dissolution or winding up is entitled to receive 107 and div. Without consent of at least 1-3 of pref. stockholders, corp. cannot increase authorized amount of pref.; or create any other stock or class of stock having priority over, or on a parity with the pref., either as to earnings or assets. Except as required by law, pref. shall have no voting power unless divs. 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.

Bonds.—The collateral trust sinking fund bonds are a direct obligation of corp. and are specifically secured by pledge with the trustee of all the outstanding com. stocks (except directors shares) of the subsidiary operating companies. *Additional* bonds may be issued under restrictive conditions as set forth in the trust indenture. Corp. agrees to refund Conn., Penna., and Calif., 4-mills taxes, Maryland 4½ mills, Dist. of Columbia, 5-mills tax and Mass. income tax not exceeding 6% per annum.

Series A coll. trust bonds are red. 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. A *sinking fund* for series A & B bonds provides for retirement of 2% of the largest principal amount of said two series outstanding starting in 1928.

Series C, dated April 1 1927, are red. at 106 and int. to and incl. March 1 1932, reducing 1% on 1st day of April in each of the years 1932, 1937, 1942, 1947 and 1952. Indenture provides for semi-annual payments to *sinking und*, beginning April 1 1928, for retirement of series C bonds, which payments, it is estimated, will retire entire issue before maturity. In April 1927 $3,000,000 coll. trust bonds, series C 6%, dated April 1 1927, were placed by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Stroud & Co., Inc., and A. E. Fitkin & Co. at 96 and int., with an approx. yield of 6.30%. V. 124, p. 2587.

The 7% *sk. fd debentures, series A*, dated June 1 1926, are red. on 1st 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 deben. entitled to benefit of *sinking fund* under terms of which 2% of the largest principal amount of these debentures at any time outstanding is to be retired each year starting in 1927. Corp. agrees to refund Conn. and Penna. 4 mills tax, Md. 4½ mills, Calif. personal property tax up to 4 mills, Dist. of Col. 5 mills tax and Mass. income tax not exceeding 6%.

Dividends.—On 7% cum. pref. paid initial quar. div. of $1.75 on July 1 '27.

EARNINGS.—Of *Inland Power & Light Corp. and subsidiaries*:

12 *Months Ended*—	*May* 31 '27.	*Feb.* 28 '27.	*Dec.* 31 '25.
Operating revenue and other income	$4,158,561	$4,083,811	$2,940,559
Oper. exp., maint., local taxes, &c	2,192,392	2,168,976	1,747,180
Net earnings	$1,966,169	$1,914,835	$1,193,379
Ann. int. & div. requirem'ts of subs	998,462	999,096	531,919
Balance avail. from oper. cos	$967,707	$915,739	$661,459
Ann. int. requirem'ts on coll. tr. bonds	309,726	309,726	281,232
Ann. int. requirem'ts on debentures	90,433	90,433	103,103
Ann. div. requirem'ts on pref. stock	90,052	90,051	35,819
Bal. avail. for deprec., amort., &c	$477,496	$425,529	$241,305

OFFICERS.—Pres., A. E. Fitkin; Vice-Pres., ----------.—V. 122, p. 2328, 2494, 3210, 3339; V. 123, p. 1762, 2900; V. 124, p. 372, 506, 1359, 2279, 2587, 3352, 3628, 3772; V. 125, p. 385, 1052, 2263.

KANSAS POWER COMPANY.

Control.—All of the common stock (except directors' shares) is owned by Inland Power & Light Corp.

ORGANIZATION.—Incorp. under laws of Kansas in 1909, will acquire the physical properties now owned by the Central Kansas Public Service Co., The Electric Service Co., The Great Bend Water & Electric Co., The Horsington Elec. & Ice Co., The Liberal Light, Ice & Power Co., The Phillips County Light & Power Co. and The United Light & Power Co., all Kansas corporations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves or will serve electric light and power, ice and (or) water to a territory having a population of 73,500 in 105 communities, including Plainville, Ellsworth, Dodge City, Elkhart, Kinsley, Great Bend, Hoisington, Liberal, Phillipsburg, Smith Center and Downs, all located in the State of Kansas. The electric system includes generating stations having a total installed capacity of 10,684 k.w., with 842 miles of transmission lines, serving 16,216 customers. The ice plants have an aggregate daily capacity of 80 tons. The water plants have a daily capacity of 2,448,000 gallons and serve 839 customers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 125,000 shs (no par)	----	----------	125,000 shs	----------
Pref $7 ser 10,000 shs (no par)	----	----------	----------	----------
1st mtge 20-year series A	1927	5 g M-S	$3,500,000	Mar 1 1947
(c* $1,000, $500)tf	Central Trust Co. of Ill., Chicago, trustee.			

Bonds.—The 1*st mtge.* 20-*yr.* 5% *gold bonds, series A, dated Mar.* 1 1927, are secured by a direct 1st mtge. on all fixed properties of the co. now owned or hereafter acquired, subject to divisional liens, if any, on after-acquired property. *Additional* bonds may be issued for refunding and for 75% of cost or fair value of betterments, additions or improvements, provided consolidated net earnings for a fixed period, as defined in the indenture, shall have been at least twice the annual int. charges on all divisional bonds and all 1st mtge. bonds outstanding, incl. proposed issue. Bonds issued against improvements to subsidiaries or against property subject to divisional liens shall not exceed in the aggregate 25% of all 1st mtge. bonds at the time outstanding. *Sinking fund* of 1% per ann. begins 1930 of all 1st mtge. series A outstanding. Red. at 102 and int. to and incl. Feb. 1 1932, reducing ½ of 1% on 1st day of Mar. in each of the years 1932, 1937 and 1942. Co. agrees to refund Penn. 4 mills tax, Md. 4½ mills, Dist. of Col. 5 mills tax, Calif. personal property tax up to 4 mills per ann., and Mass. income tax not exceeding 6% per ann. In May 1927 Howe, Snow & Bertles, Inc., Spencer Trask & Co., Stroud & Co., Inc., and E. H. Rollins & Sons offered at 96½ and int., to yield 5.28%, $3,500,000 1st mtge. 20-yr. 5% gold bonds, series A. V. 124, p. 2907.

Debentures.—All of the outstanding 10-yr. 7% deben. due 1933 were called for payment Oct. 1 1927 at 104½ and interest.

EARNINGS.—12 months ended:

	May 31 '27.	*Feb.* 28 '27.
Gross earnings	$1,192,021	$1,170,657
Oper. expenses, maint. & taxes (other than Federal)	662,687	649,711
Net before depreciation and Federal taxes	$529,334	$520,946
Annua int., charges on 1st mtge. bonds, ser. A	175,000	175,000

OFFICERS.—Pres., A. E. Fitkin; Vice-Pres., ----------V. 123, p. 2391; V. 124, p. 2907; V. 125, p. 1052, 1837, 1970.

MICHIGAN PUBLIC SERVICE CO.

Control.—All of the common stock (except directors' shares) is owned by Inland Power & Light Corp.

ORGANIZATION.—Incorp. in May 1927 in Michigan. Has acquired by consolidation the physical properties formerly owned by the Michigan United Light & Power Co., Boyne City Electric Co., Boyne River Power Co., White River Power & Light Co., Michigan Public Service Co., Grayling Electric Co. and Elk Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes, without competition, electric light and power to a prosperous and growing section of Michigan, including the increasingly popular resort section of the Michigan peninsula. The system furnishes electric light and power and water service to 11,748 customers in 60 growing communities and serves a combined population of 47,000. Among the communities served, at retail or wholesale, are Cheboygan, Pellston, Gaylord, Grayling, Elk Rapids, Boyne City, Kalkasta, Ludington, Scottville, Pentwater, Hart, Shelby, Hesperia, Montague and Whitehall. The town of Gaylord is also served with water. The aggregate plant capacity of the consolidated properties is 6,815 k.w. of hydro-electric and steam engine generation. There is operated 432 miles of high-tension transmission lines. Water is supplied in the town of Gaylord to 339 customers. For the year ended Feb. 28 1927 the total output was 14,383,338 k.w.h. of electric energy and 12,213,000 gallons of water.

The Kansas Power Company

Territory served includes over 100 Communities in Kansas

88.1% of Net Earnings derived from Electric Department for year ending February 28, 1927.

Subsidiary of Inland Power & Light Corporation

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 203

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

Michigan Public Service Company

Furnishes 60 Michigan Communities with Electric Light, Power or Water Service.

85.5% of Net Earnings derived from Electric Department in year ending February 28, 1927.

Subsidiary of Inland Power & Light Corporation

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 202

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit
San Francisco Minneapolis
Philadelphia

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	---------	100,000 shs	----------
Pref cum $2,000,000 (no par)	----	7	----------	----------
1st mtge series A (c* $1,000, $500) tf	1927	5 g A-O	$2,000,000	April 1 1947

Central Trust Co. of Ill., Chicago, trustee.

Bonds.—The *1st mtge. 20-yr. 5% gold bonds, series A, dated* April 1 1927, are secured by a direct 1st mtge. on all fixed property of co. now owned or hereafter acquired, subject to divisional liens, if any, on acquired property. *Additional* bonds may be issued for refunding or for 75% of cost or fair value of betterments, additions or improvements provided consolidated net earnings for a fixed period, as defined in the indenture, shall have been at least twice the annual int. charges on all divisional bonds and all 1st mtge. bonds outstanding, incl. proposed issue. Bonds issued against improvements or against property subject to divisional liens shall not exceed the aggregate 25% of all the 1st mtge. bonds at any time outstanding. *Sinking fund* of 1% per ann. begins 1930 of all 1st mtge. series A bonds outstanding. Red. at 102% and accrued int. to and incl. Mar. 1 1932, reducing ½% on the 1st day of April in each of the years 1932, 1937 and 1942. Co. agrees to refund Conn. and Penn. 4-mill tax, Md. 4½ mill tax, Dist. of Col. 5-mill tax, Calif. personal property tax up to 4 mills per ann., and Mass. income tax not exceeding 6%. In June 1927 Howe, Snow & Bertles, Inc., Spencer Trask & Co., Central Trust Co. of Ill. and A. E. Fitkin & Co. offered $2,000,000 1st mtge. 20-year 5% gold bonds, series A, at 96 and int., with approx. yield of 5.32%. V. 125, p. 95.

All of the outstanding 1st mtge. 6% bonds, due 1943 have been called for payment Oct. 1 1927 at 107½ and int. V. 125, p. 1837.

EARNINGS.—12 months ended:

	May 31 '27.	*Feb.* 28 '27.
Gross earnings	$588,699	$576,878
Oper. exp., maint. and taxes (other than Federal)	302,511	302,298
Net before depreciation and Federal taxes	$286,188	274,580
Annual int. charges on 1st mtge. bonds, series A	100,000	100,000

OFFICERS.—Pres., A. E. Fitkin; Vice-Pres., ——————.—V. 125, p. 95, 780, 1052, 1837.

MISSOURI PUBLIC SERVICE CO.

Control.—All of the common stock (except directors shares) is owned by Inland Power & Light Corp.

ORGANIZATION.—Incorporated in Missouri in 1926 to acquire the various electric light and power, gas, ice and water properties now owned by West Missouri Power Co., Peoples Gas & Electric Co., Trenton Gas & Electric Co. and Missouri Electric, Gas & Water Co., located in rich agricultural and industrial sections of Missouri, having a combined population of 86,500.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves without competition, through 580 miles of high power transmission lines, electric light and power to 17,000 customers in 75 communities with an aggregate population of more than 79,000. Gas is served through 123 miles of gas mains to 3,622 customers in 7 communities with an aggrega e population of more than 29,800. Water is served in 4 communities with a population of 16,300. Ice is served to the town of Trenton, with a population of 8,000, and buses are operated in the town of Nevada, Mo.

The present aggregate plant capacity is 9,080 k.w. and the generating stations are located at Clinton, Nevada, Pleasant Hill, Warrensburg, Cainesville and Trenton. The principal communities are inter-connected by high tension transmission lines. Gas plants are located at Clinton, Chillicothe and Trenton, and natural gas is distributed in the town of Nevada. Nevada is also served with water, as are Clinton, Osceola and Pleasant Hill. The ice plant situated at Trenton has adequate storage capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 40,000 shs (no par)	----	---------	35,400	----------
Pref cum 40,000 shs (no par)	----	$7	15,000	----------
1st mtge ser A (c* $1,000, $500) tf	1927	5 g F-A	5,000,000	Feb 1 1947

The Bank of America and J. N. Goblet, trust

Bonds.—The *1st mtge. 20-yr. 5% gold bonds, series A, dated* Feb. 1 1927 are secured by a direct 1st mtge. on all fixed property of co., now owned or hereafter acquired and further secured by the pledge and deposit of all the stock of the Eastern Kansas Pipe-Line Co. *Additional* bonds may be issued for refunding or for 75% of cost or fair value of betterments, additions or improvements provided consolidated net earnings for a fixed period, as defined in the indenture, shall have been at least twice the annual interest charges on all divisional bonds and all 1st mtge. bonds outstanding, incl. proposed issue. Bonds issued against improvements or against property subject to divisional liens shall not exceed in the aggregate 25% of all the 1st mtge. bonds at any time outstanding. *Sinking fund* of 1% per ann. begins 1930 of all 1st mtge. series A bonds outstanding. Red. at 102% and int. to and incl. Jan. 1 1932, reducing ½% on 1st day of February in each of the years 1932, 1937 and 1942. Co. agrees to refund Conn. and Penn. 4-mills tax, Md. 4½-mills, Dist. of Columbia 5-mills tax, Calif. personal property tax not exceeding 4-mills per ann., and the Mass. income tax up to 6%. In April 1927, Howe, Snow & Bertles, Inc., E. H. Rollins & Sons, and Spencer Trask & Co. bought out $5,000,000 1st mtge. 20-yr. 5% gold bonds, series A at 97 and int., with approx. yield of 5.25%.—V. 124, p. 2589.

Dividends.—On cum. pref. $7 series paid initial quar. div. of $1.75 on July 1 1927.

EARNINGS.—12 months ended:

	May 31 '27.	*Feb.* 28 '27.
Gross earnings	$1,152,913	$1,106,671
Oper. exp., maint. and taxes (other than Federal)	491,902	492,879
Net before depreciation and Federal taxes	$661,011	$613,792
Annual int. charges on 1st mtge bonds, series A	250,000	250,000

OFFICERS.—Pres., ——————; Vice-Pres., A. E. Fitkin.—V. 124, p. 2589, 3353, 3496, 3773; V. 125, p. 1052.

ARKANSAS-MISSOURI POWER CO.

Control.—All of the common stock (except directors' shares) is owned by Inland Power & Light Corp.

ORGANIZATION.—Incorp. in Arkansas in 1923. Co. owns all of the outstanding common and a majority of the preferred stocks of the East Missouri Power Co. Also has under acquisition the properties presently owned by Arkansas Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric light and power, ice and water properties within the States of Arkansas and Missouri, and, with its subsidiary, the East Missouri Power Co., furnishes electric, ice and (or) water service to 77 communities in those States with an aggregate population of 102,800. The electric system includes generating stations having a total installed capacity of 6,079 k.w. and 398 miles of high-tension transmission lines serving 12,012 customers in 74 communities with an aggregate population of more than 89,300. Company also furnishes ice to 24 communities having a population of 60,600 operates 10 miles of water mains in the town of Luxora, Ark., which has a population of 1,200, and operates 2 miles of electric railway between the towns of Walnut Ridge and Hoxie, Ark. The total daily capacity of company's water plants is 720,000 gallons and the ice plants have a total daily capacity of 304 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	---------	60,000 shs	----------
7% cum pref $2,500,000 ($100)	----	7 Q-F	$1,139,500	----------
1st M 30-yr s f g $5,000,000 ($1,000-$500-$100 c*) tf	1923	5-6-7 g J-J	*3,354,600	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	875,000	May 1 1935

New York Trust Co., N. Y. City, trustee.

* 5%, $32,000; 6%, $2,878,500; 7%, $444,100.

Underlying Securities—

E Mo Pow Co 1st mtge	----	6	150,000	April 1 1936
E Mo Pow Co sec cum pref $100,000 ($100)	----	7	43,700	----------

Stock.—The 7% cum. pref. stock is fully paid and non-assessable. Pref. as to assets and divs. Red. after 3 years from date of issuance, all or in part at 110% plus accrued and unpaid divs. Entitled to $100 per share and accrued divs. in event of dissolution, whether voluntary or involuntary. Pref. has no voting power, except as provided by statute. In May 1927 Beverley Bogert & Co., R. E. Wilsey & Co., Inc., and A. E. Fitkin & Co. offered an additional issue of $200,000 7% cum. pref. at 98 and int., to yield 7.14%. V. 124, p. 3350.

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. In June 1927 Beverley Bogert & Co., R. E. Wilsey & Co., Inc., and A. E. Fitkin & Co. offered at $100 and int. $340,000 additional 1st mtge. 6% 30-year sk. fd. gold bonds. V. 124, p. 3350.

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., Inc., &c., offered $500,000 of these debentures at 96½ and int., to yield over 7%. V. 120, p. 3184.

EARNINGS.—12 months ended:

	May 31 '27.	*Feb.* 28 '27.
Gross earnings, including subsidiary	$1,072,369	$1,077,954
Oper. expenses, maint. and taxes (other than Fed.), including prior charges of subsidiary	593,908	585,944
Net before depreciation and Federal taxes	$478,461	$492,010
Annual interest charges on bonds and debentures	261,701	262,272
Bal. for pref. divs., Fed. taxes, depr. & amortiz.	$216,760	$229,738
Annual dividend charges on preferred	79,702	79,765

OFFICERS.—Pres., ——————; V.-P., S. R. Jones.—V. 118, p. 3082, 2707; V. 120, p. 3063, 3184, 3001; V. 123, p. 708, 840, 1112; V. 124, p. 3350.

DALHART PUBLIC SERVICE CO.

Control.—All of the common stock (except directors' shares) is owned by Inland Power & Light Corp.

ORGANIZATION.—Incorporated in 1927 under laws of Texas. Company will serve Dalhart, Texas, population approx. 4,000, with electricity, ice and water.

Capitalization.—Authorized: Common stock (no par), 11,000 shares, and $2,000,000 1st mtge. 6s, 20-year bonds of series A. Outstanding: 11,000 shares common stock and $250,000 1st mtge. bonds.

(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. See also V. 123, p. 2896; V. 124, p. 505, 1358.

ORGANIZATION.—Incorp. in Maryland in 1916. Company controls the following public utility operating companies: 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).

Missouri Public Service Company

Operates in 76 growing communities in Missouri

For year ended February 28, 1927, 88.7% of Net Earnings derived from Electric Department

Subsidiary of Inland Power & Light Corporation

Outstanding Securities of this Company bought, sold and quoted

For detailed information write for Circular 201

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco Minneapolis

Philadelphia

Arkansas-Missouri Power Company

Serves 77 Communities in Arkansas and Missouri

Subsidiary of Inland Power & Light Corporation

Outstanding securities of this Company bought, sold, and quoted

For detailed information write for Circular 204

Howe Snow & Co.

Incorporated

120 Broadway New York

Chicago Grand Rapids Detroit

San Francisco Minneapolis

Philadelphia

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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
Refunding & unifying bonds	----	-------	1 639,884	----------

Guaranty Trust Co. of New York, trustee.

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 common stocks of Inland Power & Light 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.

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, 2896; V. 124, p. 371, 505, 1358, 3351.

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; V. 123, p. 2900; V. 124, p. 506, 1360.

Control.—Commonwealth Light & Power Co. owns appr. 98.5% of the common and 96% 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., Holsington (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.; 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
10-year 7% deb $1,500,000 ($1,000-$500-$100 c*) tf	1922	7 J-D	1,472,900	Dec 1 1932

Int. at The Equitable Trust Co., New York, Trustee.

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, 2900; V. 124, p. 372, 506, 1360.

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. See also V. 123, p. 2391.

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 119 cities and towns in Missouri, serving a population estimated at 137,000, including Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 21,130 h.p., together with 617 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)	----	-------	$2,787,300	Sept '27 1¾
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.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross earnings	$2,610,011	$2,508,656	$2,255,646	$2,009,382
Oper. exp., maint. & tax.	1,586,982	1,569,395	1,366,419	1,269,685
Balance for int., bond discount & divs.	$1,023,029	$939,261	$889,227	$739,697

* For 12 months ended July 31 1927.

OFFICERS.—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fischer, Geo. T. Buckingham and E. R. Locke; Operating V.-P., L. A. Pettit, Jr.; Sec., D. H. Holmes; Treas., P. L. Smith.—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; V. 123, p. 2391.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at $300.000. V. 86, p. 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $562,500 ($100)	----	-------	$560,850	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	143,000	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 as 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, 50,000k.w. under construction will be in operation during Oct. 1927.

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	7,997,200	See text
First mtge Ser "A" ($1,000) gold c*,tf	1924	5½ g J-J	9,125,000	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.
*1927	$2,708,774	$2,688,245	$658,600	$2,029,645
1926	2,558,993	2,545,103	742,836	1,802,267
1925	2,247,672	2,238,038	793,502	1,444,536
1924	1,715,136	1,708,892	802,212	906,680

* For 12 months ended June 30 1927.

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 121, p. 2158, 2754; V. 122, p. 2498; V. 123, p. 72, 2521, 2903; V. 124, p. 1512, 3211, 3498; V. 125, p. 916.

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 all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth. $100,000, of which $62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $6,000,000 ($100)	----	----------	$2,450,000	See text
Pref 7% cum $7,000,000	----	7%	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	2,990,000	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. to 1925, none since. On common: In 1914, 2¾% paid; 1915, June, 1⅜%. In 1916, 4½%. In 1917, 2¾%. 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.
1926	$828,176	$194,368	$161,823	-------	$32,545
1925	874,416	232,360	163,534	108,500	def39,674
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

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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; V. 125, p. 1460.

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, 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. Co. owns all issued bonds and stocks of *Wyandotte Rys. Co. (Kansas)* which co. owns the fixed physical property in Kansas (not including rolling stock) and has leased same to Kan. City Pub. Serv. Co.—V. 124, p. 1510.

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. Purchases power from Kansas City Power & Light Co., 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. 13 substations. Approximately 750 motor cars and trailers in addition to work cars. Approximately 69 buses. V. 123, p. 2261.

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.*	x*Outstanding.*	*Maturity*
Com 250,000 shs (no par)	----	----	183,645 shs	----
Prior pf 150,000 shs (no par)	----	----	none	----
Pref ser "A" 250,000 shs (no par)	----	$7	83,364 shs	See text
1st mtge 6% bonds	----	6	$12,465,200	1956

Stock.—Series "A" pref. stock issued bears preferential cumulative divs at rate of $7 a share per annum, is redeemable at $107.50 a share and divs., and is entitled on dissolution or liquidation to $100 per share and divs.

EARNINGS.—For calendar years (or predecessor co.):

	*1927.	1926.	1925.	1924.
Revenue passengers	60,635,993	125,312,189	124,698,142	128,310,928
Transfer passengers	30,401,847	62,746,411	65,390,339	66,969,205
Total oper. revenue	x$4,755,515	x$9,939,477	x$9,967,579	$10,024,230
Net operating revenue	1,130,951	2,060,977	1,523,776	1,545,741
Net after taxes	850,951	1,520,317	1,012,339	1,057,043
Miscellaneous income	------	8,994	7,085	10,878
Gross income	$850,951	$1,529,311	$1,019,424	$1,067,921
Misc. non-op. inc.—Co.	6,529	215,098	243,210	188,509
Gross income—Co.	$857,480	$1,744,409	$1,262,634	$1,256,430
Total deductions	378,664	------	1,915,682	1,903,188
Net income	$478,816	-------	def$653,048	def$646,758

x Includes motor coach operating revenue of $297,278 in 1927; $627,356 in 1926 and $189,621 in 1925.

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

Latest Earnings.—For 6 months ended June 30 1927: Gross income after all oper. expenses and taxes allowances, $857,480; interest on 1st mtge. bonds, $373,956; other int. charges, &c., $4,708; net income, $478,816.

Balance Sheet as of June 30 1927, see V. 125, p. 1052.

Dividends.—On Nov. 10 1927 to pay initial div. of $1.75 on series A pref.

OFFICERS.—Pres., William G. Woolfolk.—V. 121, p. 1788; V. 123, p. 1996, 2139, 2261; V. 124, p. 1510, 3629; V. 125, p. 517, 1052.

KANSAS CITY KAW VALLEY & WESTERN RR.

ORGANIZATION.—Incorporated on Sept. 7 1927 in Kansas to take over the properties of the Kansas City Kaw Valley & Western *Railway* (for history, &c., see "Public Utility" Compendium of April 30 1927) in accordance with the reorganization plan submitted by the protective committee. The old company was sold at foreclosure Sept. 12 1927.

Digest of Reorganization Plan.

Purchase.—Representatives of the committee will attend the foreclosure sale and if no outside bids are sufficiently large, in the opinion of the Committee, to be more advantageous than the carrying out of this plan, the Committee will bid for and purchase the mortgaged properties and apply the deposited bonds upon the payment therefor. [Committee purchased property Sept. 12 for $300,000.]

New Company.—A corporation will be formed under the laws of Kansas to take title to the property so purchased (new company incorp. in Kansas Sept. 7, see above).

Capitalization of New Company.

1st mtge. 4% 20-yr. bonds, authorized	$1,000,000
Non-cumulative 6% preferred stock (par $25) authorized	250,000
Common stock without par value	12,000 shs.

First Mortgage Bonds shall be dated Oct. 1 1927, shall bear coupons payable semi-annually at the rate of 4% per annum and shall be in the denom. of $25, $75 and $1,000. Bonds shall be secured by a first mortgage upon properties of the company. All of the terms and conditions of the bonds and mortgage securing the same (including, if practicable, a provision for an annual sinking fund) except as above outlined, shall be determined by the committee. In order to provide the company with funds for capital improvements without resorting to an assessment against depositing bondholders, the first coupon on the bonds due April 1 1928, will be detached and surrendered to the company for cancellation.

Preferred Stock shall be issued in shares having a par value of $25 shall be entitled to non-cumulative dividends at the rate of 6% per annum, shall be preferred as to assets to the extent of $25 per share and shall be subject to redemption by the company, at its option, at par. Each share of preferred stock shall carry the same voting rights as each share of the common stock.

Common Stock.—There shall be authorized 12,000 shares without nomina or par value.

Distribution of Securities.

Upon surrender of certificates of deposit, the holder will be entitled to receive first mortgage bonds in principal amount equal to 75% of the principal amount of Kansas City Kaw Valley & Western Railway 1st mtge. bonds, deposited by him, and preferred stock having a par value equivalent to 25% of such principal amount, together with voting trust certificates for one share of common stock for each $100 of the bonds deposited by him. The common stock shall be held for a period of three years by voting trustees to be originally selected by the committee under an agreement approved by the committee, which shall provide that full voting powers shall be retained by the trustees during the existence of the voting trust, except that trustees shall not vote in favor of the sale of the company's property without the consent of the holders of voting trust certificates representing a majority of the trusteed stock.

Of the new first mortgage bonds not needed for this exchange, $150,000 in principal amount shall be delivered into the treasury of the company, to be used for general corporate purposes and the balance of the authorized first mortgage bonds shall be subject to issuance only upon conditions to be provided in the mortgage.

There will be a small number of the shares of the preferred stock which will not be needed for exchange which will remain as authorized unissued stock. About 30% of the authorized common stock will not be needed for the exchange and this stock will be held in the treasury of the company and all or part of it set aside to be used by the directors for the purpose of procuring a successful operating management, the committee being convinced that it will be to the interest of the new company to have the management financially interested in the prosperity of the company.

The outstanding capitalization of the new company, upon completion of the plan would then be substantially as follows:

First mortgage bonds	a$784,500
Preferred stock	211,500
Common stock	b12,000shs

a $150,000 will remain in the treasury of the company. b 3,540 shares to be available for management.

Committee.—Channing Folsom, J. Z. Miller, Jr., Alfred R. Horr, Thoma F. Mawer, George W. York. V. 125, p. 1708.

EARNINGS.—

	6 *Mos. End.* *June 30 '27.*	*Calendar Years* 1926.	1925.	1924.
Total operating revenue	$208,623	$460,926	$366,845	$375,528
Operating expenses	134,735	299,408	261,046	234,591
Maint. of ways, structures & equipment	53,134	102,732	89,326	82,458
Taxes	6,000	12,054	6,800	19,698
Net revenues	$14,754	$46,732	$9,673	$38,781
Other income—less other deductions	1,666	458	761	10,292
Net avail. for int. and depreciation	$16,420	$47,190	$10,434	$49,073

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. 125, p. 1708.

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 C. 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.

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."

Kansas City
Public Service Corp.
Kansas City Railways
All Issues

Helena Lt & Ry 5s K. C. Clay Co. & St. Joe Ry.
Helena G. & E. 6s S. L. & Utah Ry. 1st 6s
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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 the Oklahoma Utilities Co., Toledo Bowling Green & Southern Traction Co., Colorado Central Power Co., North Baltimore Service Co. and the Southwest Pipe Line Co.

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. 16 communities in Colorado served, through a subsidiary, with electric, light and power. Two additional communities in Oklahoma are supplied with natural gas and one city in Ohio, Findlay, is supplied with hot water heat as well as electric light and power. The *Ohio territory* served is located in the north central part of the State near Toledo (see separate statement below). The *Oklahoma territory* served, located in the north central part of the State, includes Bristow, Burbank, Drumright, Fairfax, Hominy and Ralston. The *Colorado territory* served is located in vicinity of Denver (see separate statement below). Combined electric power station capacity is 18,425 h.p. As of Sept. 30 1926 the total amount of energy distributed was over 30,000,000 k.w.h., of which approximately 23,000,000 k.w.h. were generated in the co. power stations and the remainder purchased. Total gas output was over 2,000,000,000 cu. ft. Co. serves 14,646 electric customers, 3,307 gas customers and 192 heating customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs. (no par)	----	-------	20,000 shs.	----------
7% cum pref $5,000,000 ($100)	----	7	$1,500,000	----------
15-yr 6% sec g bonds—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	3,000,000	Aug 1 1941
Ser C ($1,000, $500 c*)----tf	1927	5½ g A-O	1,400,000	April 1 1942
10-yr 6% g deben ($1,000, $500 c*)----------tf	1926	6 g J-D	850,000	Dec. 1 1936
		Prin. & int. at Guar. Tr. Co. of N. Y., Trus.		
10-year 6% g deben ($1,000, $500 c*)----------tf	1927	6 g A-O	1,400,000	April 1 1937
		Prin. & int. at Guar. Tr. Co. of N. Y., trus.		

Stock.—The 7% *cumulative preferred stock* is preferred as to assets and divs. Red. whole or in part at 105 & divs. Additional pref. stock may not be issued unless net earnings before deduction for depreciation, amortization and income or profit taxes for a fixed period have been at least 2½ times annual div. requirements on total outstanding pref., including proposed issue. Mass. 6%, Maryland 4½ mills and Penn. 4 mills taxes refundable. In Nov. 1926 Stanley & Bissell, Inc., and R. E. Wilsey & Co., Inc., *offered* $500,000 additional 7% cum. pref. at 96½ & divs. with approximate yield of 7¼%. V. 123, p. 2775.

Bonds.—The 15-*year* 6% *secured gold bonds* are a direct obligation of the co. They are secured by deposit and pledge with the trustee of the capital stocks of sub. cos., which have a sound value largely in excess of the entire funded debt of the co., plus the subsidiary funded held by the public and are further secured by deposit and pledge of $1,017,000 par value of subsidiary bonds. 100% of the capital stocks of sub. cos., except directors' shares, has been deposited and pledged with one exception, of which in excess of 90% of the capital stocks has been so deposited and pledged. Proper safeguards for the issuing of additional bonds are contained in the indenture. No mortgage lien may be created on any of the properties of the sub. cos. as defined in the indenture, subsequent to the date of their acquisition, unless such mortgage indebtedness is pledged under this indenture. Further, no mortgage lien may be created except for additions and betterments and then not in excess of 80% of the cost thereof.

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., offered $2,000,000 series B at 98 and int., to yield over 6.20%. V. 123, p. 841; V. 124, p. 643. In Nov. 1926 the same bankers, including E. R. Diggs & Co., Inc., offered $1,000,000 additional series B bonds at 98 and int., with approximate yield of 6.20%. V. 123, p. 2775.

Series C, dated April 1 1927, are red., whole or in part on 30 days notice at 103 and int., to and incl. Apr. 1 1932, at 102 and int. to and incl. April 1 1937, at 101 and int. to and incl. April 1 1941 and thereafter at 100 and int. Personal property tax of any State under any present (April 1927) law not in excess of 5 mills in any case and Mass. tax on int. not exceeding 6%, refundable by co. In April 1927 Stanley & Bissell, Inc. *offered* $1,400,000 series C bonds at 95 and int. to yield over 6%. V. 124, p. 2278

Debentures.—The 10-*year* 6% *sinking fund gold debenture bonds, due Dec.* 1 1936, are a direct obligation of the co. Red. whole or in part on 30 days' notice at 102 and int. to and incl. Dec. 1 1929 at 101 and int., to and incl. Dec. 1 1932 at 100½ and int. to and incl. Dec. 1 1935, and thereafter at 100 and int. A *sinking fund* begins Dec. 1 1928 for payment annually of 5% of the net earnings for retirement of bonds. Mass. 6% tax and property taxes in other States, not exceeding 5 mills, refundable In Dec. 1926 Stanley & Bissell, Inc., and E. R. Diggs & Co. of New York offered $850,000 of these debentures at 95 and int., to yield over 6.68%. V. 123, p. 2898; V. 124, p. 643.

The 10-*year* 6% *sinking fund gold debenture bonds, due April* 1 1937, are a direct obligation of the co. Red. whole or in part on 30 days notice at 102 and int., to and incl. April 1 1930, at 101 and int. to and incl. April 1 1933, at 100½ and int. to and incl. April 1 1936 and thereafter at 100 and int. A *sinking fund* begins April 1 1929 for payment annually of 5% of net earnings for retirement of bonds Mass. 6% tax and personal property taxes in other States not exceeding 5 mills refundable. Stanley & Bissell, Inc., *offered* in April 1927. $1,400,000 10 year 6% deben., due April 1 1937 at 95 and int., to yield over 6.68%. V. 124, p. 2278; B. 125, p. 1323.

EARNINGS.—Of the company and subsidiaries (incl. those to be presently acquired) for year ended Jan. 31 1927.

Gross, incl. other income	$2,036,750
Net after expenses and taxes, other than Federal	939,448
Int. charges on sub. co bonds and other prior charges	62,608
Bal., avail. for deprec., Fed. taxes & int. & div. charges on company's securities	$876,840

Latest Earnings.—For 12 months ended May 31 1927: Gross (all sources), $2,042,353; net after exp., incl. maint. & gen. taxes, $958,656; int. & divs. on sub. co. securities, $59,390; int. on 15-year gold bonds, ser A, B & C, $299,000; int. on 10-yr. 6% debs., $135,000; bal. avail. for divs. on pref. stock, res., Fed. taxes and sur., $465,266.

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; V. 124, p. 643, 2278, 2426; V. 125. p. 515, 1323.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

Control.—The *Electric Public Service Co. of Del.* acquired control of co. on Sept. 1 1926. V. 123, p. 983.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies electric light and power to the cities of Findlay, Bairdstown, Bloomdale, Cygnet, Galatea, Hammansburg, Jerry City, McComb, Mermill, Mortimer, North Baltimore, Rudolph and Van Buren. The railway department furnishes street railway service in the City of Findlay and operates a profitable freight and passenger service from Findlay to Toledo. The company also furnishes steam-heating service in the City of Findlay. Thus the company serves a population of over 30,000 with electric light and power, while its railway service is available to a population of over 300,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----------	----	$1,125,000	----------
Pref $750,000 (non-cum)	-----	----	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, Trust.		
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 $21 ,000 in hands of public, $1,003,000 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 $28,250 outstanding, $451,750 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.
1926	$864,448	$288,658	x$183,292	$105,366
1925	830,972	157,433	97,285	60,148
1924	841,342	188,612	96,004	92,608
1923	849,345	228,611	94,680	133,931
1922	744,312	194,358	99,259	95,099
1921	701,794	156,616	94,615	62,013

x Includes depreciation charge of $87,160.

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.

COLORADO CENTRAL POWER COMPANY.

Control.—The entire capital stock, except directors' shares, is owned by *Electric Public Service Co.*

ORGANIZATION.—Incorporated on -------- in the State of --------.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric light and power business in vicinity of Denver, Colo. The territory served included the communities of Englewood, Evergreen, Logan, Ft. Lupton, Golden, Hudson, Indian Hills, Johnstown, Keenesburg, Littleton, Milliken, Morrison, Petersburg, Plattesville, Starbuck and Troutdale. Serves a population of approx. 25,000. Electric light and power service is furnished to 6,598 customers. For year ended Sept. 30 1926 the energy distributed and sold was in excess of 7,000,000 k.w.h

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	------	----	10,000 shs.	----------
1st mtge g bonds ser A ($1,000, $500 c*)----------tf	1926	5½ g J-D	$850,000	Dec 1 1946
		Prin. & int. at Guar. Tr. Co. of N. Y., trus.		

Bonds.—The 1*st mtge. 5½% sink. fund gold bonds,* series A, are secured by a direct 1st mtge. on all fixed property of co. Additional 1st mtge. bonds may be issued only under the restrictions provided in the indenture. Additional bonds may be issued for 80% of additions, extensions, or improvements, provided, however, that net earnings for a certain fixed period have been at least twice annual interest charges on all outstanding bonds, incl. proposed issue. Red. whole or in part on 30 days notice at 105 and int. Mass. income tax not exceeding 6% and other State taxes not in excess of 5 mills refundable. *Sinking fund* to retire annually on Dec. 1 1928 and to and incl. Dec. 1 1932, 1% of the maximum amount of bonds of series A from time to time outstanding and thereafter 2% of the bonds outstanding. In Dec. 1926 Stanley & Bissell, Inc., and E. R. Diggs & Co., Inc., offered $850,000 series A at 96 and int., to yield over 5.83%.

EARNINGS.—For calendar year 1926:

Gross earnings	$396,663
Operating expenses, incl. maint. & taxes, other than Federal	232,995
Net earnings	$163,668

Latest Earnings.—For 12 months ended May 31 1927: Gross (all sources), $410,034; net after exp., incl. maint., & gen. taxes, $162,771; int. on 1st mtge. 5½s, ser. A, due Dec. 1 1946, $46,750; bal., avail. for res., Fed. taxes & sur., $116,021.

OFFICERS.—Pres., R. A. Pratt; Vice-Pres., R. R. Mallard and E. A. Phinney; Sec., E. F. Nolting; Treas., R. A. Pratt.—V. 123, p. 2896, 3037; V. 124, p. 1065; V. 125, p. 513.

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 obtained 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. In Jan. 1927 sold its properties at Clinton and Elk City to Southwestern Co. In Feb. 1927 purchased electric power and light properties in Guthrie, Maulhall, Langston, Coyle, Perkins, Okla., from Pub. Serv. Co. of Okla. V. 124, p. 922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 150 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee, Ardmore, and Ada. Estimated population over 490,000. 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 135,558 h.p. The River Bank power station, located on the Arkansas River near Muskogee, of 30,150 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 26,900 h.p. unit to the Horse Shoe Lake plant was placed in operation in Jan. 1927. Has more than 1,498 miles of inter-connected high-tension transmission lines. Operating statistics were as follows for the calendar years:

	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Electric customers	85,439	69,391	64,573	60,342	47,472	41,152	35,485
Kilow. connected load, all purp	179,611	145,051	124,730	111,670	83,961	70,455	59,837
Miles of pole lines	2 869	2,204	2,045	1,903	1,148	986	937
Gas customers	53,189	44,305	41,050	39,019	34,405	32,862	30,150
Miles of gas mains	723	553	532	491	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)	----	------	x$7,500,000	----------
Pref 7% cum $25,000,000 ($100)	----	7 Q-M 15	18,617,500	Sept 27 1¼
1st M Ser "A" ($500 & $1,000 c* 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	9,080,000	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. Listed on Chicago Stock Exchange. V. 124, p. 648.

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

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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:

	1926.	1925.	1924.	1923.
Gross earnings	$10,888,761	$8,978,554	$7,963,683	$7,075,436
Oper. exp., maint. & tax.	6,901,101	5,788,956	5,384,871	4,848,056
Interest	2,008,735	1,831,228	1,634,092	1,113,454
Preferred dividends	869,131	665,613	511,006	456,700
Bal. for deprec., common dividends, &c.	$1,109,794	$692,757	$433,715	$657,226

Latest Earnings.—For year to July 31 1927: Gross, $12,639,960; net after exp., maint. & taxes, before deprec., $4,838,867. For year to July 31 1926: Gross, $10,790,601, and net, $3,856,746.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Gallmard Jr., B. W. Lynch, E. J. McKay, F. C. Gordon, C. C. Levis; and 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, 2393; V. 124, p. 648, 922, 1220, 1981, 3496, 3773; V. 125, p. 781, 1053, 1461, 2146.

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. In March 1927 acquired the McAlester (Okla.) Gas & Fuel Co. V. 124, p. 1668.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity of the system, 16,337 k.v.a. Miles of transmission lines, 250. Miles of distribution lines, 854. Substation capacity, 25,618 k.v.a. Serves with electric light & power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers Eureka Springs and Harrison, 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 Haileyville, Okla., the company also operates the water plant and distribution system in the city of Rogers, Ark. Total population served, 80,000. 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 100,000 shs. stock (no par)	----	----------	74,983 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	7% Q-J	$1,502,700	Apr '27 1¾%
1st M 5% ser due 1957 (c*$1,000, $500 $100 &r$1,000) tf	1927	5 g M-S	4,080,000	Mar 1 1957

Int. at The Nat. Bk. of the Rep. of Chicago.

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.

In March 1927 co. increased authorized common stock from 25,000 shares to 100,000 shares of no par value. V. 124, p. 1981.

Bonds.—The *1st mtge. gold bonds* are secured by a direct first mortgage on all fixed property of the co. Further secured by pledge of all outstanding bonds and stocks (less directors' qualifying shares) of the Pittsburg County Ry. Co. *Additional* bonds may be issued (1) for 80% of the cost of "permanent additions," less principal amount of prior liens thereon; (2) against the deposit of an equal amount of bonds of Pittsburg County Ry. Co., or (3) against the deposit of cash, provided net earnings applicable to bond int. for 12 consecutive calendar months within the preceding 15 months shall have been at least twice annual interest requirements upon all 1st mtge. bonds or prior lien bonds, if any, including bonds proposed to be issued; or additional 1st mtge. bonds may be issued to a principal amount not exceeding 75% of the cost or fair value of any such "permanent additions" if such earnings applicable to bond interest shall have been at least 1¾ times such interest requirements. First mtge. bonds may also be issued for refunding purposes. *Maintenance and depreciation fund* provided for. *Redeemable*, whole or in part, at 105 and int. to and incl. Mar. 1 1937, the premium decreasing at the rate of ¼ of 1% on each Sept. 1 thereafter, being red. on Sept. 1 1956 at par and accrued int. Prin. and int. payable at the office of the Seaboard National Bank of the City of New York, trustee. Co. will refund Conn. 4-mills tax, Md. 4½-mills tax, Penna. 4-mills tax, Calif. tax not to exceed 4 mills, and Mass. 6% income tax. In April 1927 A. C. Allyn & Co., Inc.; Arthur Perry & Co.; West & Co., and Old Colony Corp. *offered* $4,080,000 1st mtge. gold bonds, 5% series due 1957, at 96 and accrued int., to yield over 5.25%. V. 124, p. 2282.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross revenue	$1,318,011	$1,143,950	$1,017,926
Operating expenses and taxes	827,532	683,545	598,231
Net operating revenue	$490,479	$460,405	$419,695
Bond interest	240,058	208,767	144,857
Balance	$250,411	$251,638	$274,838

OFFICERS.—Pres., Harry Reid; V.-P., Phillips B. Shaw; Spec. V.-Ps., W. R. Porter; V.-P., Alan E. Burns; V.-P. & Gen. Mgr., G. W. Skow; Treas., C. B. Zeigler; Asst. Treas. & Sec., W. W. Bell; Asst. Treas., J. W. Pierce; Asst. Sec., J. S. Shedden; Aud. & Asst. Sec., N. M. Schene. Executive office, 57 William St., N. Y. City.—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; V. 124, p. 1668, 1981, 2282, 2591.

SOUTHWESTERN LIGHT & POWER CO.

Control.—A majority of the common stock is owned by *Central and South West Utilities Co.*

ORGANIZATION.—Incorp. in Delaware 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. V. 122, p. 2498, 3456. In July 1926 company acquired the properties of Lewis Ice Co. of Frederick, Okla. V. 123, p. 845. Other acquisitions, see V. 123, p. 2262; V. 124, p. 649. In Jan. 1927 acquired properties of the Chickasha Gas & Electric Co. located principally in Grady County, Okla., and also the properties in Oklahoma formerly owned by Inland Utilities Co. V. 125, p. 248.

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.

In Sept. 1927 transferred the properties of the Quanah Ice & Light Co. at Quanah and Chillicothe, Tex., to the operating system of the West Texas Utilities Co. V. 125, p. 1839.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 61 communities in southwestern Oklahoma. Electric light and power are furnished to 57 communities, gas to 8, ice to 8, and in addition co. supplies electricity at wholesale to 13 other communities in adjacent territory. Population served directly or indirectly estimated to exceed 142,000. The combined electric generating capacity amounts to 15,537 k.w., and the total daily ice making capacity is 280 tons. Electricity is distributed to the different communities through 519 miles of interconnecting transmission lines. Electric, 19,764, and 9,458 gas customers served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com class A 12,000 shs ($100)	----	--------	$376,800	See text
Com cl B 125,000 shs (no par)	----	----	77,473 shs	Oct '26 $1½
$6 cum pref (no par)	----	$6 Q-J	34,279 shs	Oct '25 $1½
1st M 5% bds ser A (c*$1,000, $500 $100 & r* $1,000) tf	1927	5 g F-A	6,500,000	Feb 1 1957

Central Trust Co. of Illinois, trustee.

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. In May 1927 17,500 additional shares of pref., $6 series were offered by Utility Securities Co., Kelly, Drayton & Converse, and Emery, Peck & Rockwood Co. at 89.50 with approximate yield of 6.70%.—V. 124, p. 2909.

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. 5% gold bonds, series A*, are secured by a first mortgage on all of the permanent property, rights and franchiss of the co. now owned or hereafter acquired on account of which bonds are issuable under the mortgage. Additional bonds may be issued, subject to limitations thereof, of this series (or other series of such rates of int., maturity, dates, &c., as directors may from time to time determine) against the deposit, par for par, of cash or U. S. obligations or to refund bonds of other series, issued under the mortgage, and to the extent of 75% of additions, impts., betterments or extensions provided all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon, and that net earnings for a certain period have been at least 1¾ times annual int. requirements, incl. proposed issue. Co. must expend each year not less than 10% of gross earnings for maintenance, renewal or replacement of its properties or the redemption or purchase of any bonds issued under and secured by the mortgage. Red. all or part at 30 days' notice at the following prices and int.: On or before Jan. 31 1932 at 105, after Jan. 31 1932 but on or before Jan. 31 1937 at 103, after Jan. 31 1937 but on or before Jan. 31 1942 at 102½, after Jan. 31 1942 but on or before Jan. 31 1947 at 102, after Jan. 31 1947 but on or before Jan. 31 1952 at 101, after Jan. 31 1952 but on or before Jan. 31 1956 at 100½, after Jan. 31 1956 at 100. Penna. and Conn. 4-mills taxes and Mass. 6% income tax on int. refunded. In Feb. 1927 Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Kelley, Drayton & Converse, and Emery, Peck & Rockwood *offered* $6,500,000 1st mtge. 5% gold bonds of series A at 97 and int., with approx. yield of 5.20%. V. 124, p. 1221.

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.

EARNINGS.—For calendar year 1926:

Gross earnings, including other income	$2,172,208
Operating expenses, including maintenance and taxes	1,442,496
Net earnings	$729,712
Annual interest requirement on total funded debt	325,000
Balance for amortization, depreciation and dividends	$404,712
Annual dividend requirement on 34,279 shares of pref. stock out	$205,674

OFFICERS.—Pres., Earl R. Ernsberger; V.-P., Fred. W. Insull, S. I. McElhoes and F. E. Kruesi; Treas., A. M. McKinney; Sec., Fred W. Kappler; Asst. Sec., H. G. Ludwig and Myrl Melson; Asst. Treas., A. K. Puttman. Offices, Braniff Bldg., Oklahoma City, Okla.—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, 2262; V. 124, p. 649, 1068, 1221; 2909; V. 125, p. 248, 1839.

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. 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 system in 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 stations 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
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	4,253,000	Jan 1 1941
Junior Mtg bonds ($1,000) c	1916	6 J-J	290,000	See text.
Red at 101½ and interest				
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
Note payable	1918	5 Dec. 31	100,000	Jan 1 1928

Int. at Safe Dep. & Tr. Co., Pittsb., trustee.

Int. at Mississippi Valley Tr. Co., St. Louis, trustee, or Harris Tr. & Sav. Bk., Chic.

Int. at Miss. Vall. Tr. Co., St. Louis., tr.

Interest at Mississippi Valley Trust Co., St. Louis, trustee.

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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 nt. 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.
1927*	$1,210,289	$289,010	$7,948	$212,719	$84,239	9,088,053
1926	1,928,764	417,345	6,789	370,553	53,581	14,360,274
1925	1,733,303	337,470	14,046	370,046	def20,531	11,337,879
1924	1,719,411	444,169	13,264	370,690	86,743	12,240,030
1923	1,950,601	486,298	15,820	366,599	135,520	
1922	1,978,827	622,588	6,437	354,823	274,202	22,750,696
1921	2,114,571	665,940	6,934	358,882	313,992	23,417,659

* For 7 months ended July 31 1927.

OFFICERS.—Receivers, Geo. A. Henshaw and G. T. Lackey; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., G. T. Lackey; Treas., Reba Zimmerman; Aud., D. L. Wilson. 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; V. 124, p. 3354; V. 125, p. 649.

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 3 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. & Asst. D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; 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.—Operated 10 miles of track in Shawnee and between Shawnee and Tecumseh, but substituted on Jan. 9 1927 buses for the railway service. The railway equipment was to be sold. V. 124, p. 649.

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 at 105. No sinking fund. These bonds were not paid when due June 1 1926, but were extended indefinitely at same rate of interest. They are, however, all owned by the syndicate which built the road and still owns its stock, so there is no likelihood of foreclosure proceedings being instituted. V. 122, p. 3212.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	$36,590	$39,126	$36,526	$44,906
Operating expenses	35,965	36,172	38,346	42,556
Net	$625	$2,953	def$1,820	$2,350
Interest and taxes	15,758	15,946	15,988	16,189
Balance, deficit	$15,133	$12,993	$17,808	$13,839

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.—V. 122, p. 3212; V. 124, p. 649.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(*See Map on page 254.*)

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. In Dec. 1926 purchased the Municipal gas system of the town of Santa Clara.

Acquisition.—In July 1927 the California RR. Commission approved the acquisition of 3 subsidiaries of the Standard Gas & Elec. Co. The companies involved are: Sierra & San Francisco Power Co., the Western States Gas & Electric Co. and the Coast Valleys Gas & Electric Co. V. 124, p. 2121, 3068, 3209; V. 125, p. 247, 1053.

In 1926, however, co. sold a group of water properties in California to Federal Water Service Corp. V. 123, p. 3039; V. 124, p. 373. Sold Deer Creek water system to Nevada Irrigation District. V. 123, p. 3184. At the end of 1926 co. sold its telephone properties. V. 124, p. 373. 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.

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 61% of its revenues being derived from electricity and about 35% from gas. It also owns and operates the entire street railway system of Sacramento, 46 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 4% of its revenue from these and other less important activities.

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 approx. 2,400,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin valleys. The company serves 8 of the 12 largest cities in California.

At the close of 1925 the company operated 29 hydro-electric generating plants having an aggregate installation of 572,629 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 266 substations and over 14,169 miles of transmission and distribution lines with a connected load of 1,640,770 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 762,978 h.p. Sales of electric energy in 1926 were 1,511,000,000 k.w.h., an increase of 162,000,000 k.w.h. over 1925, or 12%. See about new construction, incl. the Salt Springs development, the Melones Power House, the Spaulding-Drum development, &c., V. 124, p. 373, 922.

The gas department includes 17 manufacturing plants with an aggregate capacity of 112,100,000 cubic feet per day and 4,468 miles of mains. Gas sales in 1926 totaled 17,480,000,000 cu. ft., a gain of 1,279,000,000 cu. ft. or 8% over 1925.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $80,000,000 ($25)	----	Q-J	a$65,777,365	Oct '27 2%
1st pref 6% cum $80,000,000 ($25)	----	Q-F	70,668,482	Aug '27 1½
1st & ref mtge Series A	1920	7 g J-D	b10,720,000	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
Series E ($500 &c) gold---c*&r*.tf	1927	4½ g J-D	15,000,000	June 1 1957

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	35,785,000	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	2,530,000	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	15,633,000	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	440,000	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	192,000	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	27,000	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	321,000	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	1,083,000	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 & l by Cal Gas & Elec Corp_ntf	1899	5 g M-S	1,555,900	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	462,000	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	707,000	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	1,106,000	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	725,300	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	5,659,000	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	169,000	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	111,000	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	988,500	Dec 1 1941

Int. at office of company. Mercantile Trust Co., San Francisco, trustee.

Northern California Power 1st mtge ($1,000) gold---c*.tf	1902	5 g J-D	358,000	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	3,896,000	Dec 1 1948

Wells Fargo Bank and Union Trust Co., San Francisco, trustee.

Battle Creek Power Co 1st mtge	----	5%	54,000	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	115,800	May 1 1929

Int. at Anglo-Calif. Tr. Co., San Fr., trustee.

First and refunding mtge ($1,000)----------tf	1911	6 J-J	430,000	July 1 1941

Anglo-California Tr. Co., San Fr., trustee.

a Includes $3,492,275 stock subscribed for but not fully paid or issued.
b To be retired Dec. 1 1927 at 110 and int. V. 125, p. 2146.

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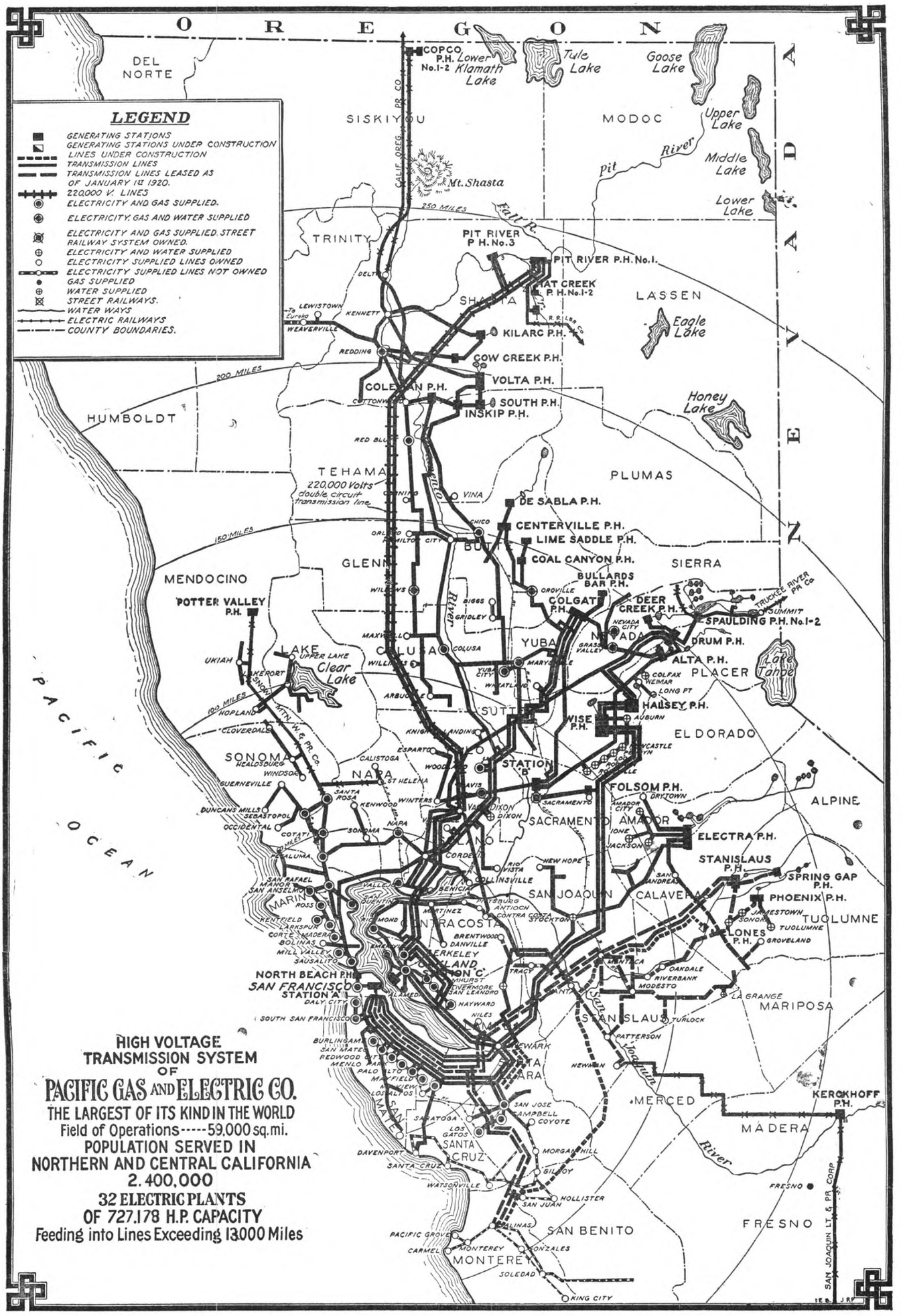

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Stock.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced 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. In Dec. 1926 co. offered $1,000,000 1st pref. stock and $1,000,000 common stock to employees on partial payment plan, one share of common to be offered at par with each pref. share. V. 123, p. 3039; V. 124, p. 113, 236.

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

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; V. 124, p. 113, 373; (*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; V. 124, p. 113.

Common stock to the amount of $48,433 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 10% 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 subscriptions 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 San Francisco Stock Exchange and N. Y. Stock Exchange. V. 123, p. 3322, 922.

Common stockholders of record Jan. 26 1927 were given the right to and incl. March 1 1927 to subscribe at par and to the extent of 10% of their holdings to $5,268,500 additional common stock. Subscriptions were payable in full or in 4 installments, the last installment being apyable $5 on June 1 1927. V. 123, p. 3184; V. 124, p. 236, 373, 922.

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 July 31 1927, $59,598,000 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 tax is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, thereafter at 100 and int. Series E are red. all or part on any int. date on 60 days notice at 105 and int., if red. on or before June 1 1952, and thereafter at 105 and int. V. 125, p. 1710. In 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.

In Sept. 1927 a syndicate headed by the National City Co. offered at 96 and int., to yield 4.75%, a new issue of $15,000,000 1st & ref. mtge. 4½% gold bonds, series E, due June 1 1957. V. 125, p. 1710.

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. $986,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. $51,000 held alive in sinking fund. $59,598,000 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 Corp. Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corp. now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon 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. $4,721,000 unifying and ref. bonds are held in sinking fund; $159,000 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. $2,724,000 of this and $1,098,000 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.*—$224,000 are reserved to retire $168,000 Yuba Electric Power bonds and $56,000 Nevada County 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. $1,482,000 of this issue alive in sinking fund and $74,000 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 $19,000 held in treasury. $353,000 were redeemed as of July 31 1927.

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. $666,000 bonds are in sinking fund.

Sacramento Electric, Gas & Ry. Co. Bonds.—$525,000 bonds have been retired. $769,000 alive in sinking fund and $123,000 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., $791,100 are alive in sinking fund, and $2,000 are deposited under general and refunding mtge. Of Blue Lakes Water 1st mtge. bonds $10,000 are in sinking fund and $251,000 in treasury.

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. $1,035,000 have been canceled by sinking fund, $97,000 held alive in sinking fund and $71,000 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%. $1,297,000 bonds now held in *sinking funds* and $97,000 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. $2,100,000 have been canceled, $307,000 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. $753,000 have been canceled and $321,000 retired under gen. & ref. mtge.

Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; $122,000 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.

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 July 31 1927, $24,913,998.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'21.	'22.	'23.	'24.	'25.	'26.
Orig.(2d)pf%	6	6	6	6	6	6	6	6	6	6	6	--	--
New 1st P %	--	--	--	1½	6	6	6	6	6	6	6	6	6
Com in stk %	--	--	--	6	--	--	--	--	2	2	--	--	--
do in cash %	3¾	2½	--	--	3¾	5	text	5	5	6	8	8	8

Dividends on common stock were resumed April 21 1919 after an interval of 1¼ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar. Also paid 2% in com. stock in Feb. 1922 and 2% in com. stock to holders of record Dec. 30 1922. From Jan. 1924 to April 1927 paid 2% quar. on old $100 par value com. On *new* com. ($25 par value) paid initial quar. div. of 50c. April 1927. On the 1st pref. stock divs. at rate of 6% have been paid regularly quarterly since issue in 1914.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
Gross operating revenue	$53,532,800	$50,960,571	$47,729,079	$44,451,586
Deduct—Op. & adm. exp	20,826,592	21,090,564	20,289,476	20,944,947
Taxes	4,944,595	4,470,387	4,495,600	3,922,678
Maintenance	3,577,887	3,511,077	3,529,129	2,946,463
Uncollect. accts., &c.	652,828	582,447	584,507	389,008
Total deductions	$30,001,902	$29,654,475	$28,898,712	$28,203,096
Net earnings	23,530,898	21,306,096	18,830,367	16,248,490
Add—Miscell. income	319,203	165,419	337,818	483,833
Total net income	$23,850,101	$21,471,515	$19,168,185	$16,732,323
Bond and other interest	8,626,093	7,926,006	7,078,183	6,262,264
Balance	$15,224,008	$13,545,509	$12,090,002	$10,470,059
Bond disc. & exp	462,691	457,419	430,654	384,293
Balance	$14,761,317	$13,088,090	$11,659,348	$10,085,766
Reserve for depreciation	4,518,427	4,228,850	3,807,991	3,057,417
Surplus	$10,242,890	$8,859,240	$7,851,357	$7,028,349
Divs. on pref. (6%)	3,853,307	3,488,880	3,265,534	3,244,608
Balance	$6,389,583	$5,370,360	$4,585,923	$3,783,741
Cash divs. on common	4,419,546	4,119,970	3,624,337	3,040,123
Balance	$1,970,037	$1,250,390	$961,586	$743,618

Number of Consumers Served for Calendar Years.

	1926.	1925.	1924.	1923.	1922.	1921.
Gas	418,541	387,707	365,396	343,690	316,268	297,270
Electricity	434,887	405,779	378,751	347,955	311,615	285,206
Water	20,685	19,602	18,864	17,810	16,985	16,162
Steam	611	610	606	579	542	475
Total	874,724	813,698	763,617	710,034	645,410	599,113

Balance sheet as of Dec. 31 1926. **See V. 124, p. 2121.**

OFFICERS.—Pres., A. F. Hockenbeamer; V. Pres. & Gen. Mgr., Frank A. Leach Jr.; 2d V.-Pres. & Asst. to Pres., J. P. Coghlan; V.-P., Treas. & Sec., D. H. Foote; Asst. Sec. & Asst. Treas., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 121, p. 76, 100, 459, 587, 840, 1348, 1570, 1679, 2403, 2521, 2752, 2876, 3035, 3132. V. 122, p. 214, 612, 1027, 1170, **2321**, 2330, **2352**, 2497, 2949; V. 123, p. 325, 711, 844, 1114, 1383, 1997, 2520, 3039, 3184, 3322; V. 124, p. 113, 236, 373, 922, 1067, 1667, 1981, 2121, 2590, **2740**, 3068, 3209, 3497; V. 125, p. 247, 386, 915, 1053, 1580, 1710, 2146.

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Federal Reserve Bank of St. Louis

PACIFIC LIGHTING CORP.

(*See Map on Page* 257.)

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 all of the common stock of Southern Counties Gas Co. of Calif. Co. and Industrial Fuel Supply Co. also have 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.

STOCK AND BONDS—	*Date.*	*Interest:*	*Outstanding.*	*Maturity.*
Common 7,000,000 shs (no par)	----	----------	1,025,000shs	----------
$5 div pref 500,000 shs (no par)	----	$5	25,750 shs	----------
$6 div pref t,500,000shs(no par)	----	$6	974,250shs	----------
Sec bonds $6,000,000 ($500 & $1,000) gold---------c*tf	1925	6 g F-A	4,000,000	Feb 1 1940
		Mercantile Trust Co. of Calif., Trustee.		

Stock.—The stockholders on Aug. 10 voted to change the authorized capital stock from 1,000.000 shares, par $100 (consisting of 700,000 shares of common, 50,000 shares of 5% pref. and 250,000 shares of 6% pref. stock), to 10,000,000 shares of no par value (to consist of 2,500,000 of $6 div. pref. stock, 500,000 shares of $5 div. pref. stock and 7,000,000 shares of common stock. V. 125, p. 915.

The 6% preferred stock is preferred as to dividends and assets. Red. at 105 on 60 days' notice. Listed on the San Francisco Stock & Bond Exchange and Los Angeles 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%, and in Aug. 1926 *offered* 8,380 additional shares of 6% pref. at 96. V. 122, p. 482, 612.

$4,162,000 6% pref. stock is reserved for conversion of 5% pref. stock

Common stockholders of record Nov. 1 1927 will be given right to subscribe on or before Dec. 15 1927 for 102,500 additional common shares at $50, on basis of 1 new share for each 10 held. V. 125, p. 2265.

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, including Nov. 1927. A stock div. of 900% on common was declared payable after Nov. 15 1927.

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.*
1926--	$24,390,865	$21,957,322	$523,293 (16%)	$1639,856	$270,394
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

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. & Asst. Sec., Bernard W. Ford; V.-P., Treas. & Asst. Sec., R. W. Miller; Sec., A. T. Wilson. Offices of Secretary, 722 Insurance Exchange Bldg., 433 California St., San Francisco.—V. 120, p. 583, 1328; V. 121, p. 2274, 2876; V. 122, p. 95, 482, 612, 1170, **1611**; V. 124, p. 3354; V. 125, p. 386, 915, 1462, 2265.

(1) LOS ANGELES GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon, Culver City, Maywood, and other suburban districts.

As of Jan. 1 1927 the gas dept. had a generating capacity of 95,000,000 cu. ft. per 24 hours, holders with a capacity of about 69,270,000 cu. ft. and 2,737 miles of mains; the electric department has a generating capacity of 145,687 h.p., 1,310 miles of pole lines and 59 miles of underground conduits. On Jan. 1 1927 a total of 472,891 gas and elec. meters were connected to the system (339,736 gas and 133,155 electric). In addition the corporation has extensive holdings of real estate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $30,000,000 ($100)-	----	Monthly	$14,000,000	Aug '27, 1¼
Pf 6% cum $30,000.000($100)-	----	6 Q-F	19.209,100	Aug '27, 1¼
1st & gen M ser of 5s $150,-000,000 ($500, $1,000 c*)tf	1926	5 g M-S	10,000,000	Sept 1 1961
		Am.Tr.Co.&Sec.Tr.&Sav.Bk.,LosAng., tr.		
Gen. & ref. mtge:				
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	8.952.000	Oct 1 1949
$75,000,000 ($500 & $1,000) gold (closed)--------c*tff		American Trust Co., San Fran., and Security Trust & Sav. Bk., Los Angeles, trustees.		
1st & ref mtge (closed) $1,-000) gold----------c*	1909	5 g M-S	4.891,000	Sept 1 1939
		Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Tr. & S. B., Chi., trustees.		
Los Angeles G & E Co gen M (closed) ($1,000) gold----c	1904	5 g J-J	1,044,000	July 1 1934
		Wells Fargo Bk. & Un. Tr. Co., S. F., trus.		

Bonds.—Gen. & ref. mtge. provides for *sink. fund* of 1¼% 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 were called for redemption in June 1927 at 104½ and int.

Series "C" 7s were called for redemption in June 1927 at 104½ and int.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold $2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., *offered* in June 1922 $5,000,000 at 96½ & int. V. 115, p. 80

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1% for each year thereafter. In March 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.

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.

1st & gen. mtge. gold bonds are secured by a direct 1st mtge. on certain real estate property in Los Angeles County acquired by corp. and by direct mortge. on all properties of the corp. now owned or hereafter acquired, subject only to prior liens of underlying mortgages. No prior charge may be created as long as these bonds are outstanding. Bonds may be issued for 75% of expenditures for extensions, enlargements and additions to properties of corp. or sub. provided net earns. are 1¾ times annual int. requirements, incl. proposed issue. Bonds may be issued for 80% of such expenditures provided net earnings equaled at least twice int. charge. Sinking fund provides for an annual payment of ½ of 1% of largest amount of bonds at any time outstanding less additions to sinking funds of underlying mtges. Exempt from Calif. personal prop. tax. *Series of 5s due* 1961 are red. in whole or in part at 105 and interest to and incl. 1941, prem. decreasing thereafter ¼ of 1% for each year. In Feb. 1927 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons and Harris, Forbes & Co. *sold* $10,-000,000 1st & gen. mtge. ser. of 5s, due 1961, at 98½ & int. V. 124, p. 921.

Los Angeles Gas & Elec. Co. gen. mtge. 5s have *sink. fund* of $35,000 annually.

Increase Bonded Debt.—In Jan. 1926 stockholders increased the authorized bonded debt from $75,000,000 to $150,000,000, and a new 1st & gen. mtge. was executed as of Sept. 1 1926 with Amer. Trust Co., San Francisco, and Sec. Trust & Sav. Bank, Los Angeles, trustees. V. 122, p. 748.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net After Taxes.*	*Deprec. and Amortiz'n.*	*Interest Charges.*	*Avail. for Divs. & Sur.*
*1927-----	$20,679,372	$9,607,009	$2,476,237	$2,499,949	$4,630,823
1926------	17,611,710	7,540,919	2,220,545	2,445,039	2,875,335
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

* For 12 months ended July 31 1927.

OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; Exec. V.-P. & Gen. Mgr., A. B. Day; 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, 2391, 2900; V. 124, p. 646, 921, 2121, 3017, 3208, 3772; V. 125, p. 1193.

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 71 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. 2,205.730 feet transmission mains and 9,380,822 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 43 compressor units, a combined capacity of 42,000,000 cu. ft. of gas per day, with a holder capacity of 5,608,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)-	----	----------	$1,500.000	----------
Pref 7% cum $2,500.000 ($100)	----	7 Q-J	2,500 000	July '26 1¾
1st Mtge $10,000,000 ($100, $500 & $1,000) gold--c*tf	1916	5½ g M-N	8,657,400	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.		

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 6¾%. 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. trust* 8s *due Dec.* 1 1930 were called and redeemed by co. Dec. 1 1926.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gas earnings	$5,233,247	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income	752,168	188,919	59,438	94,422
Total income	$5,985.415	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,431,552	3,272,707	3,084,968	3,888,020
Taxes, incl. Fed. inc. tax	600,700	473,510	536,409	520,457
Depreciation	666,426	481.202	380,170	350,610
Bond & misc. int., &c	677,295	560,099	597,332	548,437
Amort. of bd. dis. & exp.	99,930	----	----	----
Pref. divs. (8%)	171,261	153,165	100,000	99,182
Common divs. (14%)	210,000	210,000	210,000	210,000
Balance, surplus	$128,250	$252,518	$354,639	$188,161
Profit & loss surplus	1,808,720	1,639,854	1,387,335	1,212,402

Latest Earnings.—For 12 months ended Feb. 28:

	1927.	1926.
Gross earnings	$6,346,910	$5,491,949
Net profit after all charges	785,121	617,467

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; V. 124, p. 1211.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

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. Deseret Water, Oil & Irrigation Co., Yuma Utilities Co., Sierras Construction Co., Silver Lake Power & Irrigation 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 105,020 h.p.

The main hydro-electric plants are located in California, on Bishop 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

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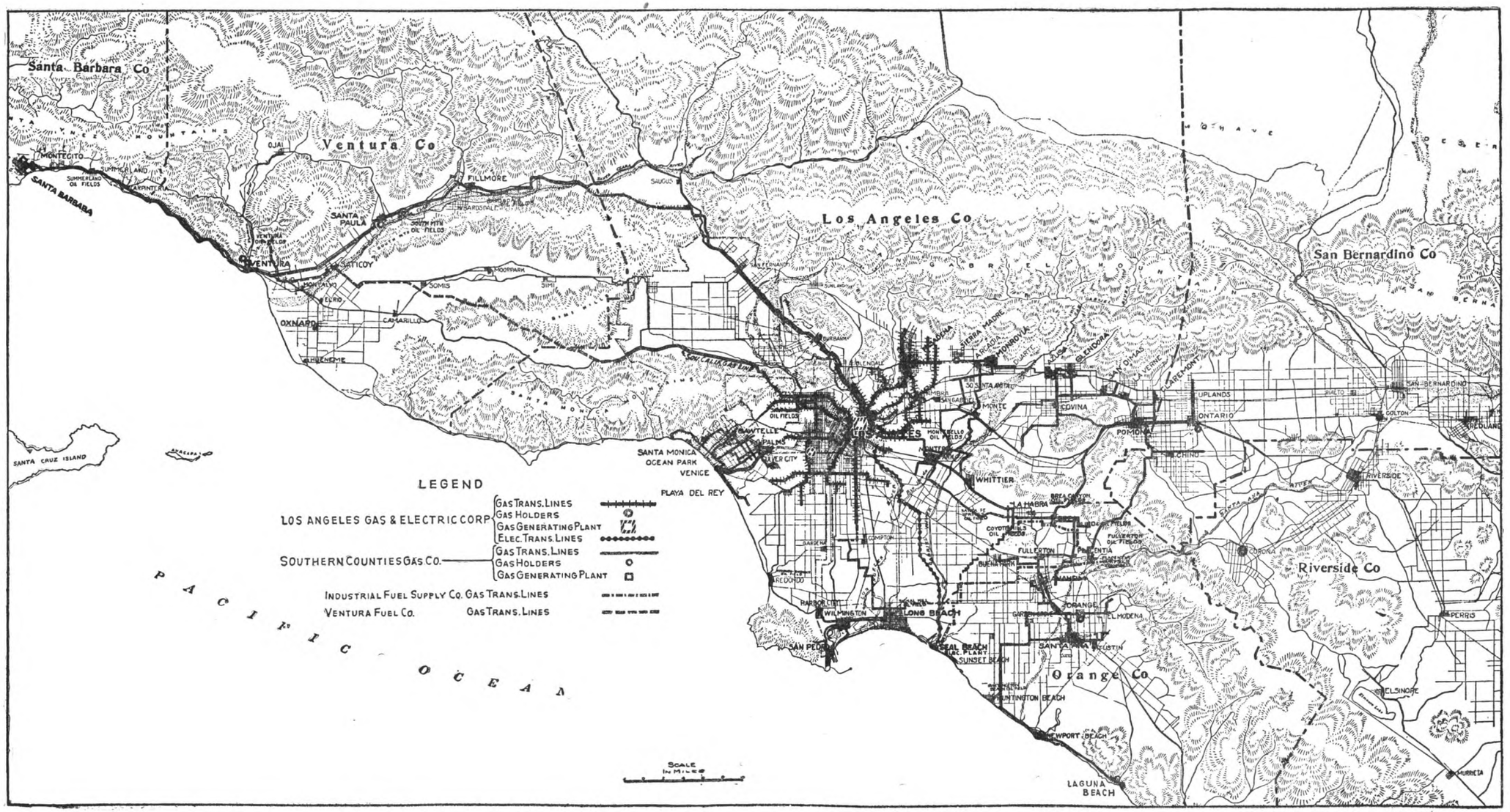

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between The Southern Sierras Power Co., a subsidiary company, and the San Diego Consolidated Gas & Electric Co., executed in 1924, a tie line making physical connection of properties of the two companies has been completed, and has been in continuous 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 1,727 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, 522 miles of double and single circuit, 33,000 volt wooden pole lines, and 219 miles of double and single circuit, 17,000 and 11,000 volt wooden pole lines. In addition, there are 819 miles of wooden pole distribution lines of 6,600 volts and under. V. 122, p. 3453.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	-------	$8,537,300	----------
7% cum pf $25,000,000 ($100)	----	7 Q-F	9,624,000	Nov '27 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	1926	5 g A-O	25,848,000	April 1 1956
	Intern'l Trust Co., Denver, Colo., trustee. 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.			

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.—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% of new additio s, 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 for one year of all outstanding bonds of the subsidiary companies, making them in effect a first mortgage on all the fixed properties of the system.

In addition a total of $16,455,300 par value (99% or over) of the capital stocks of the subsidiary cos. is 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 as security for its 1st trust mtge. bonds.

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 1956 at 95½ & int., to yield about 5.30%. V. 122, p. 3453. Add'l $2,750,000 5% series of 1956 were offered in Oct. 1927.

Bonds Called for Payment.—With a portion of the proceeds from the sale of $23,000,000 par value 1st trust mtge. 5% gold bonds, series of 1956, and $3,000,000 15-year 6% debentures, the corporation has retired all of its outstanding 1st lien series A and B bonds, 1st mtge. bonds of Southern Sierras Power Co. and 1st mtge. bonds of Nevada-California Power Co. The series A and B bonds were called for redemption Jan. 1 1927 and Oct. 1 1926, respectively, at 103; the 1st mtge. bonds of Southern Sierras Power Co. were called for redemption Jan. 1 1927 at 105, and the 1st mtge. bonds of Nevada-California Power Co. matured and were paid April 1 1927.

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. 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 to 1926 incl., 7% each year, and all current divs. at 7% per ann. for 1927 paid in full. On December 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:

	*1927.	1926.	1925.	1924.
Gross earnings	$5,159,097	$5,043,295	$4,874,442	$4,498,840
Net after taxes	2,853,803	2,779,203	2,483,978	2,109,367
Non-oper. income (net)	219,153	213,726	54,107	53,732
Total income	$3,072,956	$2,992,929	$2,538,085	$2,163,099
Depreciation	561,785	546,268	490,530	444,191
Interest	1,528,712	1,511,939	1,276,793	1,149,730
Amort. of bd. disct. & exp.	122,962	121,062	103,323	98,573
Miscellaneous deduct	11,581	6,878	2,811	2,879
Miscell. adjust. (net)	*Cr.*46,766	*Cr.*36,071	*Cr.*12,501	*Cr.*82,114
Balance	$894,682	$842,853	$677,129	$549,840

* For 12 months ended July 31 1927.

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, 2261, 2391; V. 124, p. 2280, 2428, 2908; V. 125, p. 1052.

SOUTHERN CALIFORNIA EDISON CO.

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 2,750,000. This system, with the controlled companies, included on Dec. 31 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 350,400 h.p., or a total capacity of 816,100 h.p., incl. the hydro-electric development on Big Creek and San Joaquin River, which has power houses with a generating capacity of 345,700 h.p.; (*b*) undeveloped hydro electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h.p.; (c) 250 sub-stations and 11,400 miles of transmission and distribution lines. The Long Beach steam plant of the co. has an installed capacity of 288,000 h.p.

Co. also owns the entire capital stock ($1,000,000 par $100) of San Joaquin & Eastern RR. Co., which operates 61.47 miles of steam railway from El Prado in Fresno County to Cascade, primarily for serving Southern California Edison Co.'s Big Creek hydro-electric development; 12 locomotives 11 passenger cars and 21 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, 17 standard electrically equipped cars, 3 work cars, 1 locomotive and 9 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.)

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. All that portion south of Magundin switching station was placed in operation during the latter part of 1926.

Budget for 1926.—See V. 121, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $125,000,000 ($25)	----	Q-F	$48,551,047	Aug '27, 2%
Original pref 5% cum & partic $4,000,000 ($25)	----	Q-J	4,000,000	July '27, 2%
Pref Series "A" 7% cum $30,000,000 ($25)	----	7 Q-M	25,551,300	June '27, 1¾
Pref Series "B" 6% cum $50,000,000 ($25)	----	6 Q-M	47,175,350	June '27 1½
Pref Series "C" 5½% cum $20,000,000 ($25)	----	5½ Q-J	3,175,400	----------
Pref Series "D" 5% cum $21,000,000 ($25)	----	5	None	----------
Subscriptions common stock	----	-------	2,786,675	----------
Subscriptions pref stock	----	-------	3,176,500	----------
Ref M sr 5s, due '51 ($1,000, $500c* & $1,000, $5,000, $10,000r*) tf	1926	5 g J-J	55,000,000	July 1 1951
Ser of 5s due 1952 (c*$1,000 $500 & r*$1,000, $5,000, $10,000) tf	1927	5 g M-S	30,000,000	Sept 1 1952
	Harris Tr. & Savs. Bk., Chicago, and First Tr. & Savs. Bk., Los Angeles, trustees.			
Gen & ref mtge of 1917 $136,000,000 ($100, &c)g c*&r tf	1917	5 & 5½ F-A	20,225,000	Feb 1 1944
Debentures $8,000,000 ($100, &c) gold c* tf	1919	7 g J-J15	974,000	To Jan 15 '28
	Harris Trust & Sav. Bank, Chicago, trustee. 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.			
Pacific Lt & Pow Co 1st mtge ($1,000) gold sink fd c*tf	1902	5 g J-J	5,759,000	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	5,796,000	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	690,700	July 1 1941
	Pacific-Southw. Tr. & S. Bk., Los A., trust.			

Note.—Stock subscribed for but not fully paid in: Common, $2,786,675; pref. series A, $31,600; series B, $2,799,475; series C, $345,425.

Stocks.—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. divs. 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.

Change of Stock.—On March 19 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. Stockholders 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.

Subscription Rights.—July 31 1923 record pref. and common stockholders were given right to subscribe on or before Aug. 15 at par ($100) to 50,000 shs. of pref. at rate of 1 share each 10 shs. held.—V. 127, p. 336.

Stockholders of record April 25 1924 had the right to subscribe to 100,000 shares of 6% pref. stock, series B, at $90 per share.

Dec. 31 1924 record pref. and common stockholders were given right to subscribe at 102 on or before Jan. 15 1925 to 100,000 shares 7% pref. ser. A.—V. 119, p. 2880.

May 15 1925 record pref. and common stockholders were given right to purchase at $92 and in ratio of 1 share for each 8 shares held, new series B pref. stock.—V. 120, p. 2270.

Dec. 15 1925 record pref. and common stockholders were given right to subscribe on or before Jan. 15 1926 to new series B 6% pref. at 96 at rate of 1-10 of their holdings. V. 121, p. 2753.

Oct. 20 1926 record original pref., pref., and common stockholders were given right to subscribe on or before Nov. 30 1926 at $24.25 to new series B 6% pref. ($25 par) at rate of 1-12th of their holdings. V. 123, p. 1878.

April 9 1927 record common and original pref. stockholders were given right on or before June 1 1927 to subscribe to a new issue of common stock at par ($25) at rate of 1-12th of their holdings.—V. 124, p. 1822, 2282.

Offering of 6% *Preferred.*—$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.

Offering of 7% *preferred.*—In Sept. 1927 E. H. Rollins & Sons, Lee, Higginson & Co. and Parkinson & Burr offered $1,750,000 7% cum. pref. stock, series A (par $25) at 28.75 flat, yielding 6.08%. V. 125, p. 1972.

Offering of 5½% *Pref.*—In Oct. 1927 E. H. Rollins & Sons, Lee, Higginson & Co. and Parkinson & Burr offered $2,000,000 5½% cum. pref. stock, series C, at $24 flat, to yield 5.73%. V. 125, p. 2266.

Bonds.—All of the outstanding *ref. mtge.* 6s, *due Oct.* 1 1943, were called for redemption Oct. 1 1927 at 105 and int. V. 125, p. 916.

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%.

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V. 122, p. 3342; V. 123, p. 2902. In Jan. 1927 Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., *offered* $15,000,000 additional series of 5s due 1951 at 98½ and int., yielding 5.10%. V. 124, p. 375.

Series of 5s, due 1952, are red. on any int. date at 105 and int. until and incl. 1942, the premium thereafter decreasing ½ % per annum, the bonds being red. Jan. 1 1952 at 100 and int. Exempt from personal property taxes in California. In Sept. 1927 Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., brought out $30,000,000 ref. mtge. gold bonds, series of 5s, due 1952, at 100 and int. V. 125, p. 1582.

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. All of the outstanding debentures were to be retired, as announced in Jan. 1927. V. 124, p. 375.

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 Jan. 1927, 2% quar. Pref. series A 7% annually (1¾% Q.-M.) Dec. 1922 to and incl. Mar. 1927. Pref. series B 6% annually (1½% Q.-M.) June 1924 to and incl. Mar. 1927. On pref. class C an initial quar. div. of 34⅜c. was paid Oct. 15 1927. On com., 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 Feb. 1927, 2% quar. (See V. 119, p. 1853.)

EARNINGS.—For calendar years:

	*1927.	1926.	1925.	1924.
System output (k.w.h.)	2379284133	2227879772	1998856.927	1687886.206
Delivered to consumers:				
Lighting (k.w.h.)	198,682,788	175,558,311	143,913,806	119,066,532
Power (k.w.h.)	1665609042	1589076297	1414346.773	1234867,015
Connected load meters	371,835	355,165	327,070	294,557
Connected load h. p.	1,581,751	1,450,298	1,237,598	1,003,485
Operating revenue	29,732,017	$27,375,053	$24,322,680	$20,973,563
Net non-operating rev.	309,303	471,465	509,722	415,936
Gross earnings	$30,041,320	$27,846,518	$24,832,402	$21,389,499
Oper. expenses, taxes, &c	10,011,501	1,784,709	8,271,704	12,993,779
Balance	$20,029,819	$18,061,809	$16,560,618	$8,395,720
Contingency reserve	------	------	------	1,581,191
Bal. for fixed charges	$20,029,819	$18,061,809	$16,560,698	$9,976,911
Fixed charges	6,010,190	5,872,378	5,819,813	4,957,670
Net inc. before deprec.	$14,019,629	$12,189,431	$10,740,885	$5,019,241
Summary of Surp. Acct.—				
Surp. at beginning of yr.	$3,500,923	$2,371,601	1,465,913	3,393,009
Add—Net inc. curr. yr.	9,784,588	12,189,431	10,740,885	5,019,241
Sundry sur. items net *Cr.*	688	39,164	45,405	107,757
	$13,286,179	$14,600,197	$12,252,204	$8,520,007
Deduct—Depreciation	See note.	3,329,969	3,400,756	2,000,000
Sundry sur. items net *Dr.*	160,571	310,128	70,200	------
Balance	$13,125,608	$10,960,099	$8,781,248	$6,520,007
Dividends—				
Original preferred	160,000	320,000	320,000	320,000
Preferred series A 7%	892,765	1,765,551	1,545,632	772,516
Preferred series B 6%	1,111,927	1,576,767	782,642	299,627
Common	2,919,345	3,796,858	3,761,372	3,661,950
Total dividends	5,084,037	$7,459,176	$6,409,646	$5,054,093
Surplus end of year	8,041,571	$3,500,923	$2,371,601	$1,465,913

*For 8 months ended Aug. 31 1927.

Note.—Depreciation not set up until Dec. 1927.

Balance sheet as of Dec. 31 1926, see V. 124, p. 2110.

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P.'s, George C. Ward, 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, 2902; V. 124, p. 375, 1668, 1822, 2110, 2282, 2429, 2591; V. 125, p. 248, 650, 782, 916, 1463, 1582, 1711, 1839, 1972, 2266.

WESTERN POWER CORPORATION.

Controlled by The North American Co. through ownership of more than 98% of its outstanding common stock.

ORGANIZATION.—Incorporated June 5 1915 in New York as successor to Western Power Co. (of New Jersey). Is a holding company owning all of the outstanding common stock of Great Western Power Co. of California, a controlling majority of the preferred and common stock of San Joaquin Light & Power Corporation, and all of the common stock of Midland Counties Public Service Corporation. The stocks of the two last-named companies were acquired in January 1925, together with all of the common stock of Fresno City Water Corporation. The stock of the Fresno company was sold as of Oct. 1 1926. Detailed description of the properties of the subsidiary companies is given under the names of the individual companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 300,000 shs (no par)	----	------	268 00 shs	------
Pf 7% cum $15,000,000 ($100)	----	7 Q-J 15	$9,655,380 J'ly '27, 1¾%	
Collateral trust g $30,000,000 conv ser "A" 5½% $10,000,000 ($1,000-500 c*) ..tf	1926	5½ J-J	10,000,000 Jan. 1 1957	
		National Bank of Commerce in New York, trustee.		
Mid Cos P S Corp 1st M gold bds ser A $2,500,000 ($500 & $1,000) ..... c*tf	1927	5 g J-J	$2,500,000 Jan 1 1957	
		Union Bank & Trust Co., Los Angeles, trust.		

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.

Additional *collateral trust gold bonds* may be issued from time to time in series of such tenor as directors may determine (*a*) for 66 2-3% of cost or fair value, whichever is lower, of additional pledged securities, provided that the co. whose securities are to be pledged is an operating public utility company located in California, Oregon, Nevada or Arizona, or which may be connected with the properties of corporation's subsidiaries, and that a majority of the voting stock of any such co. is pledged in case any of its common stock is to be pledged; provided also that consolidated net earnings for 12 out of preceding 15 months have been at least 2½ times annual interest on bonds outstanding and applied for any other funded debt of corp. (*b*) against cash or against bonds retired otherwise than out of the trust estate

They are secured by pledge of the following shares, constituting more than a majority of the total outstanding stock of each company:

274,987 shs. (all but directors' qualifying shares) common stock of Great Western Power Co. of California.

99,000 shs. (90%) common stock
20,000 shs. cumulative prior pref. stock, 6%
44,750 shs. cumulative pref. stock, 7%
} of San Joaquin Light & Power Corporation.

9,990 shs. (all but directors' qualifying shares) common stock of Midland Counties Public Service Corp.

Series "A" 5½% are red., whole or part, at 102½ & int. on the 1st da of any month on 30 days' notice. Are *convertible*, at option of holder, at their principal amount into common stock ($10 par) of The North American Co. on or before Jan. 2 1940, or prior to redemption, as follows: the first $2,000,000 surrendered at $75 per share; the 2d, $2,000,000 at $81.25; the 3d $2,000,000 at $87.50; the 4th $2,000,000 at $93.75; remaining bonds at $100, with adjustment of dividends and interest. Interest payable in New York or San Francisco. The first interest coupon will be payable July 1 1927 to cover 7 months; thereafter semi-annually J.-J. On July 1 1927 and semi-annually thereafter fund will be made available for purchase of ½% of series "A" bonds outstanding at or below 100 and int. Certain of indentures, terms and provisions may be modified with consent of holders of at least 80% of outstanding bonds. Calif. 5-mills tax refundable. In Nov. 1926 Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons sold $10,000,000 series A at 99 and int., to yield about 5.55%. V. 123, p. 2657

The Midland Counties Public Service Corp. 1st M. 5% gold bonds, ser. A, is secured by a direct first mortgage on the corporation's entire properties, and will constitute its only funded debt.

The bonds are red. as a whole or in part by lot on the first day of any month on 30 days' notice to and incl. June 1928 at 105 and accrued int., with the redemption price successively reduced ¼ of 1% during each 18 months period thereafter.

Bonds were offered in Jan. 1927 at 96¾ and accrued int. to yield 5.20% by Peirce, Fair & Co. of the Pacific Coast.

Dividends.—Initial pref. div. of 1% paid April 1916 and same rate regularly to Oct. 15 1919, when 1½% quar. was paid and since to and incl. Oct. 15 1923. On Jan. 15 1924 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.
1927*	$18,880,697	$10,909,760	$361,659	$7,665,059	$3,606,360
1926	18,765,094	10,641,783	265,088	7,399,959	3,506,912
1925	17,182,317	9,879,257	384,411	7 232,804	3,030,864
1924	7,599,664	4,532,159	52,509	3,383,098	1,201,570

* For 12 months ended June 30 1927.

OFFICERS.—Chairman of board & Pres., F. L. Dame; V.-Ps., J. B. Black, F. W. Doolittle, J. F. Fogarty, Edwin Gruhland W. H. Spaulding Sec., F. H. Piske; Treas., Robert Sealy. Office, 60 Broadway, N. Y. City. —V. 121, p. 1229, 1349, 1464, 1681, 2158, 2640; V. 122, p. 2500, 2950; V. 123, p. 2521, 2657, 2780; V. 124, p. 2592, 3775.

GREAT WESTERN POWER CO. OF CALIFORNIA.

Control.—Company is controlled by the Western Power Corp.

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 65,000 k. w. capacity; on the same river ("Caribou" station) of 66,669 k. w., which capacity can be increased to 133,338 k. w.; steam stations in Oakland and San Francisco, 16,000 k. w.; steam plant in Oakland leased from California Electric Generating Co. of 10,500 k.w.; also extensive steam service distribution systems in downtown districts of San Francisco and Oakland. Four submarine cables, three of which are four miles in length and one nearly seven 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	12,900,279	----------
Ser A pref 6% $15,000,000	----	-------	4,256,030	----------
1st ref M $150,000,000 Ser A	1919	6 g M-S	5,800,800	Mar 1 1949
Series C	1922	6 g F-A	5,824,100	Feb 1 1952
Series D	1925	5½ g F-A	9,338,000	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	19,643,000	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	1,079,000	July 1 1937
	Anglo-California Trust Co., San Fran., trus.			
Central Oakland Lt & Pow Co 1st M ($1,000) gold	1909	5 M-N	47,000	May 1 1939
	Int. at First Federal Tr. Co., San Fr., trustee			
Consumers Lt & Pow Co gen mtge ($1,000) gold	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	1,526,800	June 1 1955
	Int. at Bankers Tr. Co., N. Y. also in S. Fr.			
Napa Valley Electric 1st mtge (c* $500) ..... tf	1911	6 g J-J	40,000	Jan. 1 1931
	Int. at Bank of Napa, Napa City, Calif, tr.			

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	777,000	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 A carries dividends at 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 price 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. In Dec. 1926 Calif. RR. Commission authorized co. to issue on or before Dec. 31 1927 $1,000,000 6% cum. pref. stock at not less than 98%. Permission to issue $2,500,000 additional common stock at $50 was withheld pending a further showing. V. 123, p. 3182.

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. 127; 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.

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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 ¼% 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-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, all authenticated, and on June 30 1927 located as follows: $19,420,000 held by public (including $539,000 pledged under California Electric Generating Co. mortgage not bearing interest); $2,545,000 retired through *sinking fund* (1% of outstanding amt. ann. beginning July 1 1916); and $2,798,000 pledged under first & ref. mtge. of 1919 and $223,000 owned by Western Pow. Co. 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 1927, $1,387,000 were outstanding, including $1,079,000 held by public, and $2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for *sinking fund*. $747,000 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. $1,526,800 in hands of public; $1,000 held in treasury, $350,350 pledged under Great West. Power Co. 1st mtge. and $188,600 retired through sinking fund. $8,250 nominally issued.

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 106 & 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 $423,000 retired through sinking fund and $10,000 held by Great Western, having $776,000 outstanding. *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 12 months ended June 30:

	1927.	1926.
Gross operating revenues	$8,782,189	$8,172,674
Operating expenses, maintenance and taxes	3,271,553	3,090,659
Net earnings from operations	$5,510,636	$5,082,015
Sundry earnings	79,142	60,437
Total income	$5,589,779	$5,142,452
Interest charges	2,974,529	2,834,644
Interest charged to capital	*Cr*177,890	*Cr*162,124
Depreciation reserves	596,656	557,494
Net income for dividends	$2,196,484	$1,912,438

OFFICERS.—Pres., Guy C. Earl; V.-Ps., J. B. Black and F. W. Doolittle; V.-P. & Gen. Mgr., A. E. Wishon; Sec., W. H. Spaulding; Treas., Robert Sealy. 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, 2776, 3182; V. 125, p. 246, 1192.

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.

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 other smaller communities; population served in excess of 400,000. 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 installed capacity of 220,758 h.p. of which 151,292 h.p. is hydro-electric; operates 7,124 miles of transmission and distribution lines, 50 sub-stations. Reservoir capacity, 51,000 acre feet; 174 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. Electric light and power service furnished to more than 70,000 customers.

In May 1926 corp. obtained final permits 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.

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	11,804,953	See text
6% prior pref Ser A $50,000,000 ($100)	----	6%	4,459,207	June '27, 1½
Pref ser "A" $18,500,000 ($100) 7% cum	----	Q-M15	6,448,200	See text
Pref ser "B" $6,500,000 ($100) 6% cum	----	-------	51,800	See text
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	Equitable Trust Co., N. Y., trustee.			
Series "B"	1922	6 g M-S	9,633,000	Mar 1 1952
Series "D"	1927	5 g J-J	24,796,000	Jan 1 1957
San Joaquin L & P Co 1st M $3,000,000 sf ($1,000) c*ntf	1905	5 J-D	2,160,000	June 1 1945
	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 claases 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.—All of the outstanding *1st & ref. mtge. bonds, dated Aug.* 1 1910 were called for payment Feb. 1 1927. Series "A" at 102½ & int., all other series at 105 & int V. 123, p. 3039; V. 124, p. 237.

Unifying & Ref. Mtge. Bonds.—In Jan. 1927 it was announced that all of the series "A" 7% bonds were to be retired. V. 124, p. 374. Redemption price 107½ & int to & incl. March 1 1927. V. 124, p. 793.

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.

All or the outstanding unifying & ref. mtge. 30-yr. 6% g. bonds of series "C" were called for payment May 1 1927 at 105 and int. V. 124, p. 1981.

The unifying & refunding mortgage 5% bonds, *series "D"* are red. all or in part, by lot, on the 1st of any month on 30 days' notice to and incl. June 1928 at 105 and int., with redemption price successively reduced ¼ of 1% during each 18 mos. period thereafter. In Jan. 1927 $25,000,000, unifying & ref. mtge. 5% bonds of series "D" were sold by Peirce, Fair & Co. and Blyth, Witter & Co. at 98½ and int., with approx. yield of 5.10%. V. 124, p. 374.

Of the San Joaquin Light & Power Co., 1st 5s, $87,000 on deposit with trustee, $746,000 retired by sinking fund and $5,000 owned by Midland Counties Pub. Ser. Corp. and $61,000 owned by Western Power Corp. and $7,000 pledged with trustee of S. J. Lt. & Pow. 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.*
*1927	$9,087,829	$4,985,735	$3,139,619	$1,846,116
1926	8,878,165	4,889,534	3,020,227	1,869,307
1925	7,955,894	4,470,017	3,088,125	1,381,892
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

* For 12 months ended June 30 1927.

OFFICERS.—Pres., A. G. Wishon; V.-P. & Gen Mgr., A. Emory Wishon; V.-P., F. W. Doolittle; V.-P., J. B. Black; Treas., Robert Sealy; Sec. & Asst. Treas., W. E. Durfey; Comp., Ernst E. Behr.—V. 121, p. 841, 2522, 2877; V. 122, p. 750, 2043, 3085; V. 123, p. 983, 1763, 2657, 2779, 3039; V. 124, p. 237, 374, 793, 1981, 2282, 2591, 3497, 3632.

FEATHER RIVER POWER CO. (CALIF.).

ORGANIZATION.—A California corporation, incorporated June 5 1925 and 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; V. 125, p. 1051.

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 Q-J	1,000,000	----------
Class B cum pref $2,000,000 ($100)	----	7%	1,000,000	----------
1st (closed) mtge 6s serial gold bonds ($1,000, $500) c*tf	1925	6 g J-J	5,500,000	1 99-1963
	Los Angeles First National Trust & Savings Bank, Los Angeles, trustee.			

Stock.—The 7% cum. pref. class A stock (par $100) is preferred as to assets and cumulative dividends and entitled to receive $100 per share and accrued dividend in event of liquidation or dissolution of the company. Callable by lot for the sinking fund at par and div. on 20 days' notice. Entire issue to be retired by annual sinking fund beginning Jan. 1 1929 and extending to and including Jan. 1 1963. Exempt from Calif. personal property tax. In Aug. 1927 E. H. Rollins & Sons, Peirce, Fair & Co. and William R. Staats Co., San Francisco *offered* at 98 and div. $1,000,000 7% cum. class A preferred stock. V. 125, p. 1051.

Bonds.—The *1st (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.

Earnings.—Not available.

OFFICERS.—Pres., Karl Brehme; Vice-Pres., John H. Robertson; Sec. & Treas., Culbert W. Faries.—V. 121, p. 1676, 2637, 2520, 2750; V. 122, p. 2649; V. 124, p. 1051.

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

Controlled by Pacific Gas & Electric Co. V. 124, p. 3210.

ORGANIZATION.—A holding co. incorp. in Delaware May 24 1911. Owns $2,125,000 of the pref. and $3,230,000 of the com. stock of the Western States Gas & Electric Co. of California (See separate statement below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	x$3,503,000	May '23, ½
Pref 7% cum $10,000,000 ($100)	----	7 Q-J15	x2,125,000	Apr '27, 1¾

x Standard Gas & Electric Co. owns $259,500 pref. and $3,253,200 com. stock.

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.)

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EARNINGS.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1926	$3,407,593	$1,804,570	$981,422	$459,320	$363,828
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

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	x6,695,500	Apr '25, 1¾
1st&ref (now 1st) mtge(closed) gold ($500, &c) c*tf	1911	5 g J-D	3,332,500	June 1 1941
	Int. at Girard Trust Co., Phila., trustee			
1st & unify mtge $100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" ($500,&c) gold c*tf	Bank of California, N. A., San Fran., trustee			
15-year notes Series "A" ($100, &c) gold c*tf	1922	6 g A-O	5,000,000	Oct 1 1937
	Union Trust Co., San Francisco, trustee.			

x Western States Gas & Electric Co. of Delaware (see above) owns $2,125,000 pref. and $3,230,000 com. stock, and Standard Gas & Electric Co. owns $750,000 com. stock.

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.

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; V. 124, p. 1222, 2431; V. 124, p. 2592, 3211, 3498; V. 125, p. 249.

SIERRA & SAN FRANCISCO POWER CO.

Controlled by Pacific Gas & Electric Co. V. 124, p. 3210.

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 46,498 h.p., an auxiliary steam plant of 28,944 h.p.; total installed generating capacity, 75,442 h.p.; 1,746 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	9,456,000	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" $8,456,000 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; V. 125, p. 2591, 3210; V. 125, p. 248.

COAST VALLEYS GAS & ELECTRIC CO.

Controlled by Pacific Gas & Electric Co. V. 124, p. 3206.

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. (V. 115, p. 2162) and on Jan. 1 1925 acquired all the properties of the Gonzales Electric Co.

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. In Sept. 1926 applied for authority to issue $500,000 additional 7% pref. stock

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	Oct'26, ¾%
Pref 6% cum $500,000 ($100) Series "A"	----	-------	422,900	Apr'27,1½%
Pref 7% cum Ser "B" ($100)	----	7 Q-J	1,762,300	Apr'27,1¾%
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	1,837,000	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. $163,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:

	1926	1925.	1924.	1923.
Gross earnings	$1,260,220	$1,057,925	$886.504	$792,496
Op. exp., maint. & taxes	806,212	676,476	593,173	500,768
Interest	110,285	101,334	95,223	85,784
Preferred dividends	108,062	52,715	31,537	27,778
Bal. for retire. res., com. divs., amort. & surp.	$235,661	$227,400	$166,571	$178,166

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; V. 124, p. 1218; 2426, 2586, 3206, 3494.

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 222,000. Co.'s electric generating stations have a total capacity of 61,640 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)	----	-------	$4,771,200	----------
7% cum pref $10,000,000($100)	----	7 Q-J	6,292,500	Oct '27,1¾
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 First Nat. Trust & Savs. Bk.			

Bonds.—The *1st & 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.

Series "C" 6s due Mar. 1 1947 are callable on or before Sept. 1 1930 at 105; thereafter and on or before Sept. 1 1935 at 104; thereafter and on or before Mar. 1 1938 at 103; thereafter and on or before Sept. 1 1942 at 102; thereafter and on or before Mar. 1 1946 at 101; thereafter and on or before Sept. 1 1946 at 100½. Notice of call shall be published in Chicago and San Diego once a week for 3 consecutive weeks, the first publication to be at least 60 days prior to call date.

Exempt from personal property taxes in California. All of the above bonds are legal for investments of savings banks in California.

The *1st (closed) mtge. 5s, due March* 1 1959, are call. at 105 and int.

EARNINGS.—For calendar years:

	Gross.	Net Earns.	Interest.	Pref.Divs.	x Balance
1926	$5,753,392	$2,602,461	$658,930	$440,475	$1,503,056
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	349,302	156,620	603,559
1920	2,661,045	883,427	295,781	86,559	501,087

x Before depreciation, amortization, dividends and surplus.

Latest Earnings.—For 12 months ended July 31 1927: Gross, $6,407,029; oper. exp., maintenance and taxes before depreciation, $3,457,177; net earnings, $2,949,852.

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, 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; V. 124, p. 1221, 2429, 3497; V. 125, p. 1972.

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. *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 683 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	3,195,900	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	729,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fran. trus.			
Big Crk Lt&Pow 1stM$339,000 tf	----	4%	240,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	----	6%	129,000	Sept 1 1950
Contra Costa Gas	----	-------	221,000	----------

Stock.—The 1st pref. stock is red. all or part at par and divs. V 116, p. 2261. Calif. RR. Commission authorized co. to issue on or before Dec. 31 1927 $500,000 6% cum. 1st pref. stock at not less than $95. V. 123, p.3181.

Bonds.—$7,965.64 cash held in sink. fund of Coast Counties Lt. & Pow. Callable 107½ and int. on any int. date. Annual cumul. *sinking fund* of 1% of bonds out. began June 30 1911. $271,000 held in sink. fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, $3,600 per ann., began Mar. 30 1908; $99,000 bonds and $9,376.70 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. $21,000 bonds and $3,855.67 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.Tax.).	Int.,&c.	Deprec'n.	Bal. Surp.
*1927	$1,792,153	$621,967	$91,318	$188,561	$342,088
1926	1,663,620	574,508	88,244	170 010	x316,254
1925	1,389,896	467,932	89,725	143,369	x234,838
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

* For 12 months ended Aug. 31 1927.

x Before deducting in 1926 $132 690 1st pref. divs. and $60,000 2d pref. divs; in 1925 $97,236 for 1st pref. divs. and $40,000 for second pref. divs.

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OFFICERS.—Pres., S. Waldo Coleman; V.-Pres., J. D. Grant; V.-Pres., Wm. T. Jeter; V.-P., Sec. & Treas., W. W. Kamm; Asst. Sec. & Treas., P. C. Mahncke; Asst. Sec. & Treas., W. R. Van Bokkelen.—V. 121, p. 2037; V. 122, p. 1068, 2327, 2948; V. 123, p. 1112, 3181; V. 124, p. ,2119 V. 125, p. 1969.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by Standard Power & Light Co., which latter co. in turn is controlled by Standard Gas & Elec. Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Elec. Co. offered prior preference stockholders of Cal. 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 Electric Rys. The company owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market Street Ry.

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, through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53) None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref stock then outstanding. V. 96, p. 61.

EARNINGS.—For calendar years:

	Total Inc.	*Net Income.*	*Previous Surplus.*	*Total for Divs.*	*Pr. Pref. Divs.*	*Total Surplus.*
1926	$64,776	$53,662	--------	------	------	sur$114,669
1925	69,720	51,319	9,689	------	------	sur61,008
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; V. 125, p. 245.

MARKET STREET RAILWAY COMPANY

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is controlled by the Standard Light & Power Co., a Byllesby corporation, and Ladenburg, Thalmann & Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	*Par Val.*	*Auth.*	*Issued.*	*Owned by Co*
Sutter St. Ry. Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry	100	1,000,000	1,000,000	999,500
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power house and rolling stock is now owned by Market Street Ry. Co. San Francisco El. Rys. was disincorporated in 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, 288.64 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 773 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

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	11 152,500	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 additions, exts., impts. and betterments to the mortgaged property under certain restrictions. In addition to the amount shown in above table as outstanding, $232,000 are held in treasury, and $1,517,500 held in sinking fund. Are callable, all or in part, by lot on any interest date on 30 days' notice at 107½ and interest, on or before April 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. *sinking 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. Interest 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 and San Francisco 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.*
*1927	$9,875,516	$1,803,473	$48,166	$887,509	a$964,130
1926	9,891,668	1,872,574	53,454	1,498,313	427,715
1925	9,902,768	2,227,970	51,062	1,586,886	692,136
1924	9,852,228	2,196,441	37,169	1,300,332	933,278
1923	9,809,393	2,356,045	74,554	1,234,992	1,195,607

* For 12 months ended June 3 1927. a Before Federal taxes.

OFFICERS.—Pres., Samuel Kahn; V.-Ps., Halford Erickson, J. J. Madden; V.-P. & Gen. Counsel, Wm. M. Abbott; V.-P. & Sec., Geo. B. Willcutt; V.-P. in charge of Transportation, M. McCants; V.-P. in charge of Maint. & Equipment; J. M. Yount, V.-P. in charge of Commercial Department, Burt Hamerstrom; E. M. Massey, M. A. Morrison and E. Barnes, Asst. Secretaries; 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; V. 124, p. 791, 1979, 2428, 2589, 3496; V. 125, p. 518, 780.

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.	The San Bernardino Valley Trac. 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: one main track, 298.555 miles; two main tracks, 285.120 miles; three main tracks, 460 miles, and four main tracks, 12.151, a total of 596.286 miles. Sidings, spurs and other tracks, 245.661 miles. Owns and operates a total of 1,282 cars and locomotives and 167 buses, and operates under lease 2,514 cars of all kinds. Power purchased 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	8,178,000	Jan 1 1942
		Int. at Union Trust Co., San Fran., trustee.		
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	628,000	Jan 1 1928
		Int. at Ill. Tr. & Sav. Bk., Chic., trustee.		
Can be called at 105---ntf		or at Chase Nat. Bank, New York.		
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f.ntf	1910	6 F-A	164,000	Feb 1 1935
		Int. at Security Tr & S Bk., Los Ang., trus.		
Pas & Mt L 1st M $500,000 gold ($1,000)-------c*.ntf	1900	4 g J-D	480,000	June 1 1930
		Int. at Union Trust Co., San Fran., trustee.		
Ca 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	2,013,000	Sept 1 1943
		Int. at Pacific S'west Tr. & S. 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	836,000	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 $2,000,0000 g ($1,000) c*.tf	1910	4 g J-J	8,298,000	Jan 1 1950
		Union Trust Co., San Francisco, trustee.		
Los Ang & Redondo 1st mtge $500,000 g ($1,000).c*.ntf	1902	5 g J-J	391,000	Jan 15 1932
		Int. at Union Trust Co., San Francisco, trustee, 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 Pacific Southwest Tr. & S. Bk. of Calif., 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 Pac. S'west Tr & S. B. of Cal., trus.		

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.

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Sinking fund of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

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.
1926	$19,111,164	$1,563,161	$381,788	$3,040,982 def.	$1,096,033
1925	19,514,325	2,356,582	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; V. 124, p. 2429.

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 402.27 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	14,815,000	Dec 1 1940
	Pacific Southwest Trust & Savings Bank, 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	,5000,000	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 *sink. fund* of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $2 555,000 bonds are held in sink. fund as of Dec. 31 1926. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273; V. 123, p. 3320. 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.

$546,000 Los Angeles Ry. Co. mtge. bonds in sinking fund as of Dec. 31, 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. $1,267,000 bonds in sinking fund Dec. 31, 1926.

EARNINGS.—For calendar years:

	Gross.	*Expenses.	Net.	Int., Tax. & S. F	Surplus.
x1926	$12,267,458	$8,530,274	$3,737,184	$2,621,881	$1,115,303
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

* Excluding depreciation. x Excluding buses.

OFFICERS.—Pres. & Gen. Mgr., G. J. Kuhrts; V.-P., Albert Crutcher, Sec. & Treas., C. A. Henderson.—V. 121, p. 2521, 3131; V. 122, p. 3453;; V. 123, p. 3320; V. 124, p. 3772.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

Control.—In Jan. 1927 an offer of $5 per share for 40,000 shares of common stock of San Francisco-Sacramento RR. Co. was made by Western Pacific RR., which latter co. also had agreed to advance funds to be secured by 2d mtge. on the road, for the payment of $23,640 interest and $42,000 redemption due Jan. 1 1927 in co.'s 1st mtge. bonds. V. 124, p. 113, 1512. The Sacramento Co., a newly formed holding company, for the common shares, offered in May 1927 $5 a share for the remaining common shares outstanding. V. 124, p. 3069; V. 125, p. 1462.

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	746,000	See text
	Union Trust Co., San Francisco, trustee.			

Stock.—Preferred stock is callable at any time at 110. Offer made by Western Pacific to common stock holders. See opening paragraph.

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 $746,000 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. In Jan. 1927 the Western Pacific RR. agreed to advance $23,640 bond int. and $42,000 for redemption of bonds due Jan. 1 1927, which payments the company was unable to meet. These advances, with previous ones, were to be secured by a second mortgage on the road. V. 124, p. 113. See also opening paragraph of this statement.

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.	Int. & Miscell.	Balance, Surplus.
1926	$990,312	$27,586	$1,145	$62,974	$34,443
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; Acting Pres., H. A. Mitchell; Vice-Pres. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., H. J. Sutherland. Office, 990 Mills Bldg., San Francisco, Calif.—V. 120, p. 2149; V. 122, p. 884; V. 124, p. 113, 1512, 3069; V. 125, p. 1462.

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 is in excess of 500,000. Passengers carried in 1925, 95,106,344 revenue passengers and a total of 116,674,582 revenue and free transfer passengers. Passengers carried for 12 mos. ended Oct. 31 1926 totaled 108,864,444. Company 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	Feb. '27 $1.75
Prior pref 7% cumulative-----	----	7%	5,909,200	Feb. '27 $1.75
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
Series D ($1,000 c*)------	1926	6% g J-J	1,500,000	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 Mere. 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 secured by a first mtge. on all property owned or after acquired, incl. all rolling stock and marine equipment. Are redeemable, all or part, on any interest 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., &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 and D red. all or part on 60 days' notice at 102 & int. on or before Jan. 1 1931, thereafter at 100 & int., plus ¼% for each year or portion of unexpired term. Exempt from Calif. personal property tax. Interest payable in Oakland, Calif., and New York. In Dec. 1926 Bond & Goodwin & Tucker, Inc., and Blyth, Witter & Co., &c., *offered* $1,500,000 series D at 99½ and int., yielding over 6%. V. 123, p. 3319.

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.

Dividends.—Pref. divs. paid regularly since issuance. Quar. div. of 1¾% on prior pref. usually paid in May was deferred. V. 124, p. 2748.

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EARNINGS.—For cal. years:

	1926.	1925.	1924.	1923.
Gross operating revenue	$7,597,585	$7,289,871	$7,306,575	$7,219,595
Operating expenses	5,383,991	5,179,194	5,012,764	4,877,902
Net operating revenue	$2,213,594	$2,110,677	$2,293,811	$2,341,693
Add net revenue commissary department	------	------	142,310	137,837
Total net revenue	$2,213,594	$2,110,677	$2,436,121	$2,479,530
Taxes	474,447	444,033	465,975	418,551
Operating income	$1,739,147	$1,666,644	$1,970,146	$2,060,978
Add non-oper. income	x165,622	211,560	134,059	20,264
Gross profit	$1,904,769	$1,878,204	$2,104,206	$2,081,242
Depreciation	690,985	689,035	650,960	599,575
Amortiz'n of franchises	8,763	8,763	8,763	8,763
Abandonment of obsolete equipment	9,252	1,396	220	24,000
Bond interest, &c	977,376	824,897	822,736	818,259
Profit and loss adjust'ts	Cr.188,140	Cr.35,490	4,985	------
Prior pref. divs. paid	413,644	413,618	308,334	------
Balance, sur. or def	def$7,111	def$24,013	sur$308,207	sur$630,655

Includes $105,323 net revenue, Key System Service Co.

OFFICERS.—Pres., A. J. Lundberg; V.-P., W. W. Garthwaite; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Aud., Frank Smith.—V. 121, p. 2402, 2874; V. 122, p. 213, 611, 883, 1026, 2495, 2651; V. 123, p. 2261, 3183, 3319, 2748, 3496; V. 125, p. 385, 648, 1192, 1970.

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	590,800	Sept 1 1943

/First Federal Trust Co., San Francisco, Tr.

Stock.—Preferred stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Pref. stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $26,000 retired and $81,600 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%; in 1926, 4% in addition to a special div. of 1%. All regular dividends paid to date.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Balance.*
1926	$583,705	$157,447	$4,329	$67,270	$94,506
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.

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. Operates 60 electric motor passenger, 3 work cars and 2 buses.

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	630,000	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; V.-P. & Gen. Mgr., F. W. Webster, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

SAN DIEGO ELECTRIC RAILWAY.

ORGANIZATION, &c.—Began operation in 1892 and in March 189 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 95.352 miles of track, including 32.474 miles of second track and 1.713 miles of sidings. Operates additional mileage in National City and Coronado over 5.198 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 17 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)	1923	6 A-O	570,000	See text

c*/First Trust & Savs. Bk., San Diego, Trustee.

Bonds.—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These 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.*
1926	$1,667,519	$203,318	$100,571	$385,088	def$81,200
1925	1,608,502	96,789	79,034	453,225	def277,402
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. Hannam; Treas., Frank J. Belcher Jr.; Sec., Lane D. Webber; Gen. Mgr., S. E. Mason; General Counsel, Morrison, Hohfeld, Foerster, Shuman & Clark.—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

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.*
1926	$530,887	$18,685	$25,000	$10,477	$33,208
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) Owns 99% of both stock and bonds of the old Sacramento Northern Ry. (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 220.34 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.

EARNINGS.—For calendar years (of Sac. Nor. RR.):

	Gross Revenue.	*Net, after Tax & Depr.*	*Other Income.*	*Interest, &c.*	*Balance, Sur. or Def.*
1926	$1,569,482	$306,361	$44,302	$207,554	sur.$143,109
1925	1,502,655	241,755	47,647	246,511	sur.42,891
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

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 70.53 miles main track and 5.51 miles of sidings, turnouts, &c., total, 76.04 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. Operates 26 passenger motor cars, 2 non-motor, 1 locomotive and 25 miscellaneous cars.

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.*
1926	$248,616	def$90,953	$43,370	$5,134	def$52,717
1925	253,892	def68,117	41,912	x5,302	def31,507
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. W. Webster, San Francisco; 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. Office, San Francisco, Calif.—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 high-

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ways 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 ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	457,500	Dec 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	509,100	Dec 1 1936

Int. at Mercantile Tr. Co., San Fran., trus. or at office of E. H. Rollins & Sons, N. Y.

Bonds.—$33,000 first mtge. bonds are held in treasury, $142,500 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
*1927	$110,415	$29,778	$44,685	def.$14,907
1926	234,336	54,812	72,944	def.18,132
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

* For 6 months ended June 30 1927.

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. Operates 44 passenger motor cars, 3 non-motor, 1 service car and 10 automobiles and buses.

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	1,239,000	Jan 1 1955
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 Mercantile Trust Co., S. F., trustee.

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 $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.	Balance.
1926	$385,546	$12,246	$1,509	$105,158	def. $91,403
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. W. Webster; Sec., G. L. King; Asst. Sec. & Aud., L. A. Lovell; Asst. Sec., D. P. Ewing; Treas., M. S. Wade. Office, San Francisco, Calif. —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 t 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.

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	See text	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.—The interest rate on the 1st mtge. g bonds is 5% (A-O). However, through action of certain bondholders who agreed in accepting 2½% per annum instead of 5%, only 2½% was paid in 1923, 1924, 1925 and 1926. No news about April 1927 interest. V. 124, p. 371. See also V. 106, p. 497.

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	$603,913	$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; V. 124, p. 371; V. 125, p. 1190.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 14.41 miles of track. Standard gauge. Operates 24 motor passenger cars, 19 combination motor cars and 2 service cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Capital stock, $500,000.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1926	$314,190	$30,090	$1,849	$8,139	$23,800
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; V.-Ps. & Gen. Mgr., F. W. Webster; Sec., G. L. King; Treas., M. S. Wade; Asst. Sec., D. P. Ewing; Asst. Sec. & Aud., L. A. Lovell. Office, San Francisco, Calif.—V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. March 11 1912, in California; successor to Tidewater & Southern RR. (incorp. March 4 1910) and Tidewater & Southern Transit Ry. (incorp. Feb. 16 1912).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates line from Ortega to Hilmar, 48.4 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 61.5 miles. Franchises cover a period of 40 years in Modesto, Turlock and Stockton. Motor cars; passenger, 3; locomotives, 1; electric motors, 2; flat 1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000			$1,176,482	
First mortgage $4,000,000 gold ($500 & $1,000)—ntf	1912	5 g A-O 15	466,500	Apr 15 1942

Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are a 1st lien on the entire property. 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:

	Gross Earnings.	Net Aft. Taxes.	Other Income.	Bond Interest.	Oth. Int. Rent. &c.	Balance.
1926	$316,030	$93,351	$5,407	$14,024	$5,729	$79,005
1925	290,959	77,772	6,512	15,485	6,687	62,111
1924	231,615	29,939	7,725	16,641	11,809	9,213
1923	236,049	34,767	6,618	17,850	18,487	5,048
1922	217,731	20,464	3,184	19,010	19,520	def.14,882
1921	244,942	10,744	6,829	19,977	20,408	def.22,812

OFFICERS.—Pres. and Treas., Charles Elsey; Vice-Pres., Carl Taylor; Gen. Counsel, F. M. Angellotti; Sec., W. G. Bruen; Aud., D. C. DeGraff; Mgr., E. L. Gamble.—V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

THE CALIFORNIA OREGON POWER CO.

Control.—Standard Gas & Electric Co., through the California Power Corp. controls 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).

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 53 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. The company supplies electric energy, under favorable long-term contracts, to Pacific Gas & Electric Co. and the Mountain States Power Co.

Owns and operates electric generating stations of a total combined installed capacity of 76,605 h.p., over 99% of which is hydro-electric, 766 miles of high-tension transmission lines and 738 miles of distribution circuits. For details regarding construction of a new Prospect No. 2 hydro-electric development on the North Fork of the Rogue River in Oregon, with ultimate capacity of 66,000 h. p., see V. 124, p. 233, 923. It is expected 4,400 h.p. of this development will be in operation shortly after Jan. 1 1928. Customers served as of June 30 1927: Electric, 19,178, and water, 6,180. Electric output in 12 mos. ended July 31 1927, 341,798,358 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	----------	$4,441,100	----------
Pf 7% cum	$15,000,000	----	7-6% Q-J 30	4,329,000 J'ly '27, 1¼
Pf 6% cum	$15,000,000	----	6	908,700 J'ly '27, 1½
($100 &c.)			American Trust Co., San Francisco, trustee.	
1st & ref M $10,000,000 Ser "B"		1921	6 g F-A	4,465,300 Feb 1 1942
Ser "C"		1921	5½ g F-A	2,511,000 Feb 1 1955
($100, $500 & $1,000) gc*tf		American Trust Co., San Francisco, trustee.		
Rogue River Elec prior lien M ($500 & $1,000) gold—c*		1907	5 g J-J	547,000 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
		American Trust Co., Sinking Fund trustee.		

x Including subscriptions.

Stock.—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 Railroad Commission authorized the issuance of $2,187,300 series B 5½% first & 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. On Aug. 15 1927 stockholders increased capital stock from $15,000,000 to $30,000,000. V. 125, p. 1190.

Proposed Financing.—Company applied to California Railroad Comm. in Sept. 1927 for authority to issue $1,500,000 6% prf. to be sold at not less than 91, and $4,000,00 15-year 5½% debentures, to be sold at not less than 93 and interest.

Bonds.—1st & ref. mtge. provides for an annual *sinking fund* equal to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

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:

	*1927.	1926.	1925.
Gross earnings	$2,756,227	$2,502,003	$2,178,762
Operating expenses, maint. & taxes	1,100,373	1,071,600	841,652
Net earnings	1,655,854	1,430,403	1,337,110
Interest	------	660,751	497,741
Preferred dividends	------	304,226	264,549
Balance for retirement reserves, com. divs., amortiz'n and surplus	$------	$465,427	$574,820

OFFICERS.—Pres., John J. O'Brien; V.-P. & Gen. Mgr., Perry O. Crawford; V.-Ps., Samuel Kahn,, R. G. Hunt and W. M. Shepard; Sec., M. D. Field; Treasurer, American Trust Co.—V. 120, p. 1201, 1324, 1226, 1279; V. 121, p. 1788, 2036, 2271, 2401, 2636; V. 122, p. 93, 746, 881,

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2327; V. 123, p. 1381; V. 124, p. 233, 923, 1218, 1818, 1977, 3494; V. 125, p. 1050, 1190, 1968.

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. In Nov. 1926 acquired control of the Mid-West Public Service Co., which latter co. supplies electricity to a group of 12 communities in Wyoming, southeastern Montana and southwestern South Dakota. V. 123, p. 2655.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates six groups of utilities in Oregon, Washington, Montana, Wyoming, South Dakota and Idaho. Co.'s system furnishes without competition, public utility services to 94 communities with a combined population estimated over 328,000. Total installed electric generating capacity of 32,394 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 1,174 m. of pole lines; total daily manufacturing capacity of gas plants 6,330,000 cu. ft.; 447 miles of gas mains. Furnishes electric power and light, gas, water, steam or telephone service to 65,389 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)	----	--------	142,500 shs.	Feb '27 $1
7% cum pref ($100)	----	7	$4,797,900	Oct '27 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
6% series B ($1,000, 500, 100 c*) tf	1918	6 g J-J	8,509,000	Jan 1 1938
Conv 6% gold notes ($1,000, 500, 100 c*) tf	1925	6 g M-N	1,016,400	Nov 1 1935

Int. at Ill Merchants Trust Bk., Chicago, tr.
Illinois Merch. Trust Co., Chicago trustee
Cont. & Com. Tr. & Sav. Bk., Chicago, trus.

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 1*st mtge. gold bonds* are secured by a 1st mtge. on substantially all the property of co. 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%. There is a special trust fund of 12½% of gross earnings each year, which began 1921 and is to end 1936, to be expended for maintenance, &c., or extensions and additions, or for purchase or redemption of 1st mtge. or underlying bonds on after-acquired 1933, thereafter at 102½, plus int. in each case. On series B bonds the Penn. and Conn. 4 mills, Maryland 4½ mills tax and Mass. 6% tax refundable; series A bonds taxes are not refundable. In April 1925 $2,000,000 series B were offered at 100 and interest. An additional issue of $1,100,000 bonds of series B were offered at 100 and interest in April 1926. In Dec. 1926 H. M. Byllesby & Co. and Blyth, Witter & Co. *offered* $750,000 additional series B at 102½ and int., to yield about 5.70%. V. 123, p. 2900.

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) 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. and Byllesby & 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, were called for redemption on July 1 1927 at 103 and interest. V. 124, p. 3353.

Dividends.—On the common $1 was paid in Feb. 1924; Feb. 1925, Feb. 1926 and Feb. 1927. V. 122, p. 213. On pref. paid 1¾% in Jan. and Oct. 1926; in 1927, April, 1¾%.

EARNINGS.—For calendar years:

	Gross.	*Oper. Exp., Maint. & Tax.*	*Interest.*	*Pref. Divs.*	x*Balance.*
1926	$3,137,169	$1,956,240	$651,737	$219,914	$309,277
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 After allowance for retirement reserve, amort., com. div.s & surplus.

Latest Earnings.—For 12 months ended July 31 1927, gross, $3,361,513; oper. exp., maint. and taxes, before deprec'n, $2,138,801; net earnings, $1,222,712.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M Brewer, F. C. Gordon, E. J. McKay and Patrick Sullivan; Sec. & Treas., M. A. Morrison.—V. 122, p. 94, 213, 2496; V. 123, p. 1540, 1763, 2655, 2900; V. 124, p. 1220, 2428, 3353, 3496; V. 125, p. 246, 385, 914, 1461.

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. In Jan. 1926 co. acquired the water distribution system in Vancouver, Wash., and vicinity, and light, power and water distribution properties in Hillsboro, Ore., and vicinity. Also acquired in Nov. 1926 the complete electric distribution system in Oswego, Ore., and vicinity, supplying about 1,100 customers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies most of the electric light and power business of Portland and vicinity and Vancouver, Wash.; also all of the electric light and power business in Salem, St. Heoens, Hillsboro, Oregon City, Silverton, Woodburn, Ore., and many smaller communities; also operates water systems in Hillsboro, Ore., and Vancouver, Wash. With the exception of two interurban lines, the co. operates all of the electric railways in Portland and vicinity. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served, approximately 410,000. Operates a total of 335.6 miles of single track (of which 303.5 miles owned, 20.5 miles controlled through stock ownership and 11.06 miles owned by outside interests). Owns 571 passengers cars, 44 trailers, 466 freight cars, 4 express and 109 work cars, 16 electric locomotives. The Willamette Valley Southern Ry. Co. owns 3 cars and 1 locomotive. Also operates 3 buses. Water power plants have a capacity of 106,206 h.p.; reserve steam plants, 75,737 h. p. capacity; total capacity, 181,943 h.p. High-tension transmission and distribution lines total 707 miles. 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.

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.

Franchises.—The City Council of Portland, Ore., granted the co. 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. Railway *franchises* in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the City of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The co.'s transmission lines and a large part of the interurban railway are on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $11,250,000 ($100)	----	Q-M	$11,250,000	See text
Common 250,000 shs (no par)	----	-------	None	-------
Prior pref cum $10,000,000	----	7 Q-J	6,720,200	Apr '27 1¾
1st pref $6,250,000 cum ($100)	----	6%	6,250,000	Apr '27 1¾
1st pref $7,500,000 7.2% ($100)	----	7.2%	3,635,600	-------
1st pf *N-V* 200,000 shs (no par)	----	$6	284,628	Dec. 1926
2d pf $6,000,000 non-cum ($100)	----	6%	5,000,000	Mar '27 1½
1st & ref mtge $75,000,000 denom (see text) c*&r*.tf	1912	5 g F-A	11,180,000	Feb 1 1942
1st lien & ref mtge—				
Ser A (c*$1,000, $500, $100 & r$1,000, $5,000 & mult).tf	1921	7½ g M-N	4,166,500	May 1 1946
Series "B" ($100, &c.) gold c*&r.tf	1922	6 g M-N	11,698,200	May 1 1947
Ser C 5½s ($1,000, $500, $100c* and $10,000, $5,000, $1,000r*) tf	1926	5½ g M-N	4,000,000	May 1 1951
Portland Ry first & refunding mortgage $10,000,000 gold ($1,000) sinking fund.c*.tf	1905	5 g M-N	6,281,000	Nov 1 1930
City & Sub cons (now 1st) M ($1,000) gold (closed).c.cpt	1900	4 g J-D	1,290,000	June 1 1930
Portland Gen Elec first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,079,000	July 1 1935
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
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	666,600	Feb 1 1939

Issued by Portland Electric Power Co.
Interest at office of Redmond & Co., N. Y.
New York Trust Co., trustee.
Int. at Nat. City Bank, N. Y., trustee.
Interest at Harris, Forbes & Co., New York.
Union Trust Co., San Francisco, trustee.
Int. at Cont. & Comm. Tr. & S. Bk., Chic., trustee, or in Port. or 1st Nat. Bk., N. Y.

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000. 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. first pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all first pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. *offered* $1,000,000 7% cum. prior pref. series "A" at 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Electric Power 1st & ref. mtge. 5s (formerly known as *Portland Ry., Lt. & Pow.*) unissued, $17,813,000 are reserved for prior liens and $19,206,600 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Prin. and int. also payable in sterling, francs or guilders at fixed rates of exchange. Call., as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cum. *sink. fund* 1% ann. 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; $21,681,400 are pledged under first lien & ref. mtge. and $4,997,200 are held in sinking fund, $121,000 have been cancelled.

Additional Portland Electric Power (formerly known as Portland Ry., Lt. & Pow. bonds) 1st 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. $250,000 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. Listed on N. Y. Stock Exchange. V. 122, p. 1764. *Series C 5½s issued by Portland Electric Power Co. and dated May* 1 1926 (now known as Portland Elec. Pow.) are red., all or part, at option of co. or for sink. 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. $2,242,000 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. $921,000 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.; 1¼% 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 Electric 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. $83,400 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. 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. of 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. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. On 2d pref. divs. at the rate of 6% p. a. were paid Dec. 1 1923 and quar. thereafter. 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, Mar., $1; June, $1. None since.

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EARNINGS.—For calendar years:

	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus
1926	$11,763,567	$7,791,722	$3,971,845	$2,988,264	$1,383,581
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

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., O. B. Coldwell, E. W. Clark and H. L. Clark, Phila.; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., 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; V. 124, p. 1981, 3354.

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., 40.52; total trackage, 204.55 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. 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 1933
		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.
1926	$956,981	def.$271,823	$8,611	$646,124	$909,336
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., Rudd. 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 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 Kitsop 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 is 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 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, 265.1 miles, equivalent single track. 22 miles trackage. As of Dec. 31 1926 the total equivalent single track of the operated street railways was stated to be 138 miles, and interurban rail and bus routes covered 610 miles. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 253 passenger motors cars, 8 trailers, 8 cable grip cars; freight, mail and miscellaneous cars, motor 17, trailers 244; 11 locomotives, 93 auto stages and buses. Gas output 1926, 96,526,500 cu. ft. 70.8 miles of gas mains; 3,837 gas meters. Est. population served: Electric light, 742,000; power, 913,000; transportation, 662,000, and gas, 42,600.

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	Apr '27, 1¾
Pf $6 cum 300,000 shs (no par)	----	Q-J 15	214,000 shs	Apr '27, 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
		Old Colony Trust Co., Boston, Trustee		
Series "B"----------tf	1926	5 g F-A	4,756,000	Feb 1 1931
5-yr gold notes ($100, $500 & $1,000) gold----------c*	1925	6 g F-A	3,000,000	Feb 1 1930
		Int. at Seattle Nat. Bank, Seattle, trustee.		
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
		Int. at The Seattle Nat'l Bank, Seattle, trus.		
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)----	1910	5 M-S	3,990,000	Mar. 1 1940
		Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.		
Twin City Lt & Trac 1st M $500,000 (sk fd $8,000 p a)	1910	6 J-J 1	179,000	Jan 1 1935
		Int. at Guaranty Trust Co, N Y, Trustee.		
Wash Coast Util 1st M $2,000,000 call at 105 & int.--	1916	6 M-S	1,823,800	Sept 1 1941
		Marine National Bank, Seattle, trustee.		
Seattle Elec Co 1st M $5,000,000 ($1,000) gold---c*ntf	1900	5 g F-A	2,578,000	Feb. 1 1930
		Int. at Boston Safe Dep & Tr. Co., trustee		
do cons & ref $25,000,000 ($1,000) gold------c*&rtf	1907	5 g F-A	4,869,000	Aug 1 1929
		Int. at Old Colony Tr. Co., Boston, trustee.		
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar---c*tf	1903	5 g J-D	2,395,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, trust		
Seattle-Everett mtge $5,000,000 g ($1,000, &c.)--c*&rtf	1909	5 M-S	2,484,000	Mar 1 1939
		Int. at Old Colony Trust Co., Boston, trustee		
Pug Sd El 1st cons M $5,500,000 gold ($1,000)-----c*tf	1903	5 g F-A	2,427,000	Feb 1 1932
		Int. at Old Colony Trust Co., Boston trustee		
Tacoma Ry&P 1st M g ($1,000)$1,500,000 not redc*ntf	1899	5 g A-O	1,236,000	April 1 1929
		Int. at Old Colony Tr. Co., Boston, trustee		
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,270,000	Nov 1 1935
		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 Dec. 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; $1,719,000 of the bonds are held by trustee for sinking fund, $1,344,000 are cancelled and $4,973,000 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; $113,000 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.—$47,900 1st mtge. 6% sinking fund gold bonds, due Sept. 1 1941, are held in treasury; $113,800 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; $916,000 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. $616,000 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 $1,745,000 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. Interest coupon due Aug. 1 1927 defaulted. V. 125, p. 519.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

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. $494,000 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 since. 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 div. of $2.50 on the unstamped and 25c. 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.

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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 x Non-Oper-Income.	Avail. for Res., Retir. & Divs.
*1927	$14,253,130	$5,950,298	$2,865,257	$3,085,041
1926	13,533,748	5,719,249	2,758,072	2,961,178
1925	12,842,275	4,862,760	2,185,543	2,677,217
1924	12,539,869	4,583,059	1,976,262	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

x Non-operating income: In 1927 (yr. ended June 30), $527,867; in 1926, $548,692; in 1925, $590,342; in 1924, $631,992.
* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1462.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Donald C. Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, Inc.—V. 121, p. 1103, 2274, 2404, 3005; V. 122, p. 1312, 2331, 3341; V. 123, p. 85, 1252, 2901; V. 124, p. 792, 1667, 2281; V. 125, p. 519, 1462, 1581.

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, the Okanogan Valley Power Co., acquired Jan. 1 1923, the Chelan Electric Co., acquired in May 1926 and the Potlatch Consolidated Electric Co., acquired Sept. 13 1927.

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 Chela nRiver in central Washington and certain storage rights on Lake Chelan. Company is building a plant of an initial capacity of 32,200 h.p. to be placed in operation in 1927 and an ultimate capacity of 128,800 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.

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 1,205 miles of high-tension transmission lines and 1,312 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, Chelan, Latah, Lind, Mansfield., Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tomasket, Twisp, Wilson Creek, Uniontown, Wilbur, in Washington and Genessee, Moscow, Osborne, Troy, Kendrick, Juliaetta, Deary, Bovill 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $35,000,000 ($100)	----	Q-J	$23,097,300	Oct '27 2%
6½% cum pf $5,000,000 ($100)	----	6½ Q-M	3,861,700	See text.
1st consol mtge and collateral trust, $2,000,000, gold ($1,000) (closed) c*&r	1899	5 g J-J Interest at Farmers' Loan & Trust Co., New York, successor trustee.	214,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) (closed) c*&r* cpt	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,153,000	July 1 1939
Gen mtge ser A $10,000,000 ($1,000) c*tf	1926	5 g J-D Central Union Trust Co. of N. Y., trustee.	5,000,000	June 1 1956
20-year debentures	1919	3-4-5 M-N	1,400,000	May 1 1939

Stock.—Pref. stock is preferred as to cum. divs. and assets. 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 cum. pref. stock bearing 6½% int., all of which was offered to employees and customers on the installment plan.

Rights.—Common stockholders of record Sept. 23 1927 were given right to subscribe on or before Nov. 23 for additional common stock at par ($100) on the basis of 1 new share for each 10 shares held.

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 $5,367,000 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*) $5,367,000 for retiring prior liens of the Washington Water Power Co., and (*b*) $9,633,000 provided net earns. 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 60 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. $1,730,500 were offered for extension at 5% to June 2 1926.

Dividends.—On 6½% pref. an initial quar. div. of 1⅝% in Sept. 1926; in Dec. 1926, 1⅝%. In 1927, March, 1⅝%. Same amount paid quarterly to and including Sept. 1 1927. 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, 4¼%; 1920, 6¼%; 1921, 7%; 1922 to 1926, incl., each 8%.

EARNINGS.—For calendar years:

	Gross.	Net after Tax.	Int., &c.	Dividends.	Bal., Sur.
*1927	$4,786,017	$2,908,222	$341,090	----------	a$2,584,902
1926	6,050,686	3,525,617	1,497,026	1,893,614	134,977
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

* For 9 months ended Sept. 30 1927. a Before dividends.

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; V. 124, p. 1068, 2284; V. 125, p. 97, 248, 388, 2150.

SPOKANE & EASTERN RAILWAY & POWER CO.

Control.—In May 1927 the *Spokane Coeur d'Alene & Palouse Ry.* was authorized by I.-S. C. Commission to acquire the railroad line of Spokane & Eastern Ry. & Power Co. and of Inland Empire RR. (see below). The road is to be operated as part of the Great Northern System. The Great Northern Ry. on Dec. 3 1926 had bought the two companies for a price, stated to have been $1,250,000, including obligations assumed, and organized the Spokane Coeur d'Alene & Palouse Ry. for the purpose of consolidating the properties. V. 124, p. 649, 2750.

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. (For history of Spokane & Inland Empire RR. see "Electrical Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines, &c., to the Spokane & Eastern Ry. & Power Co. See also "Public Utility Compendium" of Oct. 30 1926. On July 1 1922 co.'s street railway lines were transferred to Spokane United Rys.; see separate statement below. 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.

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 Int. at Harris Tr. & Sav. Bk., Chicago, trust.	788,523	Feb. 1 1925
(1 d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J Int. at Title Guar. & Tr. Co., N. Y., trustee.	442,000	Jan. 1 1929

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. They were to be *assumed* by Coeur d'Alene & Palouse Ry.; see above. V. 124, p. 649. 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	170,425	187,129	def.16,704
1923	777,825	241,938	187,828	53,429
1922	798,028	302,990	188,700	114,291

Latest Earnings.—For calendar year 1926: Total income, $71,803; interest and other debits, $70,887; balance surplus, $916.

OFFICERS.—Pres., ----------.—V. 116, p. 948, 2360; V. 115, p. 545, 1839; V. 120, p. 3316; V. 124, p. 649.

(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. See also "Public Utility Compendium" of Oct. 30 1926.

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

Latest Earnings.—For calendar year 1926: Net revenue from operations, *def.* $72,102; other income, $27,253; taxes, $43,422; interest, rents and other deductions, $152,269; balance to profit and loss, *def.* $240,540.

OFFICERS.—Pres., ----------.—V. 111, p. 2228; V. 112, p. 849; V. 124, p. 645, 27,48.

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:

	*1927.	1926.	1925.	1924.
Gross	$900,461	$1,359,378	$1,317,197	$1,386,600
Net, after taxes x	88,850	141,711	150,550	214,574

* 8 months ended Aug. 31 1927. x Before depreciation and int. charges.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Asst. Mgr., J. E. E. Royer; 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.

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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:

	1926.	1925.	1924.	1923.	1922.
Gross	$364,641	$403,394	$426,596	$460,610	$508,543
Net	99,201	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 of properties formerly owned by Butte Elec. & Pow. Co., Madison River Pow. Co., Billings & Eastern Montana Pow. Co., Missouri River Elec. & Pow. Co. and former The Montana Pow. Co. as per plan V. 95, p. 1334. Co. owns the entire capital stock (except directors' shares) of Great Falls Pow. Co., Thompson Falls Pow. Co., Montana Reservoir & Irrigation Co., Great Falls Water Pow. & Townsite Co. and Deer Lodge Elec. Co. In Sept. 1926 the citizens of Glasgow, Mont., decided to sell their municipal power plant to Montana Pow. Co. V. 123, p. 1763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electric power and light the greater portion of the population of the State of Montana, incl. the Butte, Billings and Great Falls districts and the most important centres of industry in the State. Co. has more than 46,000 customers. Co. owns or controls properties, incl. 12 hydro-elec. power plants, with developed capacity of more than 300,000 h.p.; 2,354 miles of transmission lines; 84 substations and complete distribution systems in the cities of Butte, Great Falls, Billings, Bozeman, Lewistown and Livingston and supplies electric power and light, or both, to more than 60 other cities and towns in Montana.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $75,000,000 ($100)	----	Q-J	$49,633,300	See text
First & ref mtge $75,000,000	1913	5 g J-J	26,213,200	July 1 1943
Ser "A" ($100,&c) goldc*&r*tf	Int. at Guaranty Trust Co., N. Y., trustee			
Debentures, ser "A" (c* $1,000-500) tf	1927	5 g J-D	12,500,000	June 1 1962
	Guaranty Trust Co. of N. Y., trustee.			
Butte Elec & Power 1st mtge ($1,000) gold c*tf	1901	5 g J-D	3,481,000	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	425,600	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	1,695,000	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	2,780,000	May 1 1940
	Int. at Bankers Trust Co., N. Y., trustee.			

Stock.—7% cum. pref. was called for payment July 1 1927 at 120 & divs. 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 81% of the present developed power plants, 65% of the present transmission lines and 85% 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; V. 124, p. 236. 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, $1,771,800 are held in sink. fund, uncanceled and $1,017,000 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; V. 124, p. 1220.

The 5% gold debentures, series "A," dated June 1 1927, are callable, all or in part, on 30 days' notice at 105 during 1st 5 years, prior to June 1 1932; at 104 during next 5 years; at 103 during next 5 years; at 102 during next 5 years; at 101 during next 10 years; at 100½ during last 5 years prior to maturity, plus accrued int. in each case. Additional debentures may be issued as provided under the indenture. In May 1927 Lee, Higginson & Co., Guaranty Co. of N. Y. and J. & W. Seligman & Co. offered at 97¼ and int., to yield over 5.15%, $12,500,000 5% gold debentures, series "A." V. 124, p. 3067.

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. $1,145,000 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. $852,000 have been retired and cancelled.

Montana Power Transmission 5s are guar., prin. & int., by Butte Elec. & Pow. Co. Call. at 105 & int. Mtge. provides for *sinking fund*. See V. 81, p. 615. V. 69, p. 1251. $208,000 have been retired and canceled.

Of the Great Falls 5s of 1911, $2,783,000 are in hands of public, 2,217,000 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.

Earnings statement for cal. years, see V. 124, p. 1978.

Dividends.—Dividends paid on pref. in full to July 1927. 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%. In 1927, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Pref. Divs. (7% p.a.)	Common Dividends.	Balance, Surplus.
1927*	$6,232,128	$3,987,043	$1,538,071	-------	-------	b$2,448,972
1926	9,339,189	6,130,638	2,176,610	684,922	$2,481,665	787,441
1925	8,572,241	5,466,642	2,103,262	684,922	1,985,332	x693,126
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.

* For 8 mos. ended Aug. 31 1927. b Before dividends.

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. 121, p. 200, 459, 707; V. 122, p. 213, 1170, 2329; V. 123, p. 206, 455, 710, 1763, 3261; V. 124, p. 236, 921, 1220, 1667, 2589, 3067, 3208; V. 125, p. 385, 649, 914.

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. Time for deposit of bonds was extended to Mar. 7 1927.—V. 124, p. 1066.

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.—A. T. Schultz was appointed receiver for the company on Nov. 2 1925. V. 121, p. 2637. On Dec. 1 1926 co.'s properties were sold at foreclosure to C. M. Clay, representing the bondholders' committee, for $584,500. V. 123, p. 3038. It was intended to reorganize the co. as per the following *reorganization plan:* All of company's properties not exclusively devoted to street railway business to be vested in a new "electric company" and all properties exclusively devoted to street railway business to be vested in a new "railway company." The electric co. is to issue $750,000 25-yr. 6% bonds (red. during first 20 years at 105, and during each succeeding year at 1% less), secured by a first lien on the property of the electric co., and also upon the stock of the railway company. Assenting holders of the 20-yr. 5% 1st mtge. bonds of old co. were to receive for each such $1,000 bond $600 in 6% bonds of the electric co. and $400 in cash, together with cash equivalent to interest at 5% per annum on 60% of old bonds from Sept. 1 1925 to date from which new bonds bear int., and upon 40% of old bonds from Sept. 1 1925 to date of distribution of the new bonds and cash to holders of certificates of deposit. V. 123, p. 3038.

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 1926 the electric department contributed 67% of total gross income and 95% 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 28.52 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)	----	----	$561,000	Feb. '18, 1%
Pref $600,000 5% cum ($100)	----	5 Q-F	374,000	Nov. '18, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	878,000	Sept. 1 1925
	Int. at Am. Exch. Irving 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.
1926	$375,500	$122,575	$43,900	$33,975	$44,700
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; V. 123, p. 3038; V. 124, p. 1066.

MONTANA-DAKOTA POWER CO.

ORGANIZATION.—Incorp. in June 1925 as a consolidation of the Jennison Light & Power Co., Scobey Utilities 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. Operates the Eastern Montana Light & Power Co. under lease.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Montana-Dakota Power Co., directly or through its leased subsidiary, the Eastern Montana Light & Power Co., supplies without competition electric light and power at retail to approximately 11,900 customers in eastern Montana and western North Dakota. The electric properties of the company and its subsidiary comprise an inter-connected system of over 600 miles of transmission lines, practically all of which have been constructed within the last two years. Electricity is generated at 5 modern steam plants having an aggregate installed capacity of approx. 13,000 h.p. and is supplied at retail to 71 communities in Montana and North Dakota, and to Williston, N. D., at wholesale. Among the principal towns served with light and power are Miles City, Glendive, Sidney, Fairview, Terry, Scobey and Wolf Point, in Montana, and Williston, Crosby, Stanley and Kenmare, in North Dakota. The population of the territory now embraced by the properties of the company is approximately 51,000.

Through the Gas Development Co., an associated company, the Montana-Dakota Power Co. will be supplied with natural gas from producing wells located in the Cabin Creek field in Montana, having a capacity greatly in excess of the company's immediate requirements. The company now owns an 8-inch pipe line into Glendive and similar lines are under construction to Miles City and Terry. The company will also own and operate the gas distribution systems in these towns and is equipping its steam generating plants at Miles City and Glendive for utilization of natural gas as fuel in place of coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 35,000 shs (no par)	----	-------	24,996 shs	----------
Pref $1,000,000 ($100)	----	-------	$730,100	----------
1st mtge ($1,000-500 c*) tf	1926	5½ g A-O	3,300,000	April 1 1929
	Int. at Minnesota Ln. & Tr. Co., Minn., tr.			
Series of 1927 (c* $1,000 & $500) tf	1927	5½ g A-O	1,800,000	April 1 1929

Bonds.—The 1*st mtge. bonds dated April* 1 1926 are secured by direct 1st mtge. on entire prop., subject to $45,018 encumbrance on a small portion. As additional security, all com. stock of Eastern Montana Lt. & 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. In Sept. 1927 the Minnesota Loan & Trust Co. *offered* $1,800,000 1st mtge. 5½s, series of 1927, at 100 and accrued interest.—V. 125, p. 2263.

EARNINGS.—For 12 months ended:

	Dec. 31 '26.	Mar. 31 '26.
Gross earnings	$425,906	$379,354
Oper. expenses, maintenance and taxes	223,074	249,155
Net earnings	$202,832	$130,199
Income from leased property	36,407	22,118
Total net earnings before deprec. & Fed. taxes	$239,239	$152,317

Latest Earnings.—For 12 mos. ended Aug. 31 1927: Gross, $869,258; net after maint. and taxes (incl. rental leased property), $371,420; annual int. requirements on funded debt, $181,500.

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; V. 124, p. 2428, 2263.

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.

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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. 11 p. 530; V. 120, p. 1088

IDAHO

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p 114 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, trustee 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.— 68.5 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) s f & 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.

EARNINGS.—Calendar years:

	1926.	1925.	1924.	1923.
Gross earns. from oper	$234,450	$246,619	$250,627	$296,101
Oper. exp., incl. taxes	241,380	252,296	258,989	281,830
Net earns. from oper	def$6,930	def$5,677	def$8,362	$14,271
Other income	14	17	------	545
Total income	def$6,916	def$5,660	def$8,362	$14,816
Int. on bonds and notes	x85,700	x85,700	x85,700	x85,700
Other int. & deductions	14,803	17,001	15,385	16,047
Renewal & replace. res	6,140	6,140	6,140	6,140
Balance, deficit	$113,559	$114,501	$115,587	$93,071

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; V. 125, p. 513.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Maine March 11 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 of Idaho Power Co.), Miss. Power & 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., West New Orl. Lt. & Tr. Co. and Gas & By-Products Co. Utah Pow. & Lt. Co. (which owns all capital stk., except directors' shares, of the Utah Lt. & Trac. Co. and all the outstanding securities of The Western Colorado Pow. 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.

On Dec. 10 1926 more than 99% of the pref. and more than 94% of the common stock of *Gas & By-Products Co.* had been deposited under a plan of exchange of stocks as follows: 85-100ths of a share of $7 cum. pref. stock of El. Pow. & Lt. Corp. for each share of Gas & By-Products Co. pref. stock and two common shares El. Pow. & Lt. Corp. for each Gas & By-Products Co. common share. V. 123, p. 2898, 3318.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies directly or indirectly electric power and light and (or) gas, electric railway and other public utility service to 560 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 1,760,000. The operating companies own electric generating plants of an aggregate installed capacity of 524,420 k. w. 14,135 miles of electric transmission and distributing lines; gas works of 29,624,000 cu. ft. daily capacity; 657 miles of gas mains; 690 miles of street and interurban railway lines. The principal operating companies follow:

(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 Idaho, extending from Blackfoot in eastern Idaho westward across the State into eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, the Nevada Power Co., in the mining district adjacent to Jarbridge, Nev., with a population in excess of 150,000. For earnings in 1926, see V. 125, p. 515. 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 65 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).

(9) *Gas & By-Products 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; V. 124, p. 124.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 3,000,000 shs (no par)	----	----------	1,775,894 shs.	
Pref 800,000 shs (no par)	----	$7 Q-J	465,775 shs	Oct'27, $1.75
2d pf Ser A 120,000 shs (no par)	-------	$7	110,741 shs	Oct'27, $1.75
2d pf Ser AA 100,000sh (no par)	----	----------		

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; V. 123, p. 3318.**

EARNINGS.—For calendar years:

	*1972.	1926.	1925.
a Gross earnings	$8,539,242	$7,510,530	$4,360,543
Expenses of El. Pr. & Lt. Corp	758,532	779,993	421,559
Int. deduct. of El. Pt. & Lt. Corp	524,493	454,857	17,964
Pref. divs. of El. Pr. & Lt. Corp	3,078,430	2,923,025	1,676,881
2d pref. divs. of El. Pr. & Lt. Corp	775,255	776,986	608,220
Balance	$3,402,532	$2,575,669	$1,635,913
Shares of common outst'g (no par)	1,775,844	1,774,574	1,621,729
Earnings per share	$1.92	$1.45	$1.01

a Of Electric Power & Light Corp. and undistributed income of subsubsidiary companies applicable to Electric Power & Light Corp. after renewal and replacement (depreciation) appropriations. Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were $4,070,876, and for the 12 months ended Dec. 31 1925 they were $3,637,068. For 12 months ended June 30 1927 they were $4,010,118.

Gross and Net Earnings of Operating Subsidiaries 12 *Months Ended Dec.* 31.

	*1927.	1926.	1925.
Gross earnings of subsidiaries	$51,352,288	$49,843,877	$44,614,878
Net earnings of subs. before renewal & replace't (deprec.) appropriations	22,677,022	21,650,872	18,417,861

* For 12 months ended June 30 1927.

Balance Sheet as of June 30 1927, see V. 125, p. 1191.

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 Compt., A. E. Smith; 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, 2260, 2775, 2898, 3318; V. 124, p. 110, p. 1665, 3351; V. 125, p. 1191.

UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

Controlled through ownership of all the outstanding common stock 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 ... 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; V. 123, p. 2263.

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 252 communities with electric power and light, including 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, Ourway and Delta, Colo.: total population served estimated at 415,000. 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 co., together with the Western Colorado Power Co., owned and leased, hydro-electric, 198,627 k.w.; steam, 38,290 k.w. Physical property incl. approx. 4 856 miles of high tension transmission and distributing lines; gas holder capacity, 240,000 cu. ft.; gas mains, 40 miles. Gas and electric customers, 109,632; generating station output 12 mos. end. June 30 1927, 840,234,000 k.w.h.; artificial gas output, 98,467,000 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.
Com stk 3,000,000 shs (no par)	----	----------	3,000,000 shs	
Pref $7 (no par) 300,000 shs	----	7 Q-J	210,564 shs.	Oct'27 $1.75
$6 pref stk 20,000 shs (no par)	----	----------	20,000 shs.	Oct'27 $1.50
1st mtge ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A	27,847,000	Feb. 1 1944
	Guaranty Trust Co., New York, trustee.			
1st lien & gen M ($1,000g) c*tf Series of "6s due 1944"	1921	6 g F-A	5,500,000	Feb. 1 1944
	Guaranty Trust Co., New York, trustee.			
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 2022
	Central Union Trust Co., trustee.			

Stock.—$7 cum. 1st pref. stock is redeemable at 115 and accrued divs.

On April 5 1927 changed authorized capital stock of $100 par value to no par shares on the following basis: 1 share of no par pref. for each $100 par value pref.; 1 share of no par value 2d pref. (this 2d pref. was later converted into $6 pref. stock) for each share of 2d pref., par value $100, and 10 shares of no par value common were exchanged for each share of old par value common stock held. V. 124, p. 2283.

Bonds.—The 1st *mtge.* 5% *gold bonds* are secured by a direct 1st mtge. on all the physical property, franchises and rights of the co. and through the deposit of securities by a first lien on the physical property located in Colorado. Authorized amount $100,000,000 of which $27,847,000 are outstanding in hands of public and $5,500,000 pledged to secure an equal amount of co.'s 1st lien and gen. mtge. bonds, series of 6s, due 1944. Add'l bonds may be issued to a principal amount not exceeding 80% of the cash cost of permanent improvements, extensions or additions when net earnings for the preceding 12 mos. have been equal to at least twice the annual int. requirements on all bonds, incl. issue proposed. Sinking or improvement fund began Dec. 31 1916, providing for payment to trustee of 1% of bonds outstanding each year on Dec. 31 1916 to 1918, incl., 2% outstanding each year on Dec. 31 1919 to 1933, incl., and 2½% of the amount outstanding each year on Dec. 31 from 1934 to 1943, incl. Funds so received may be used either to retire bonds or for improvements, extensions or additions. In March 1927 Harris, Forbes & Co. and Coffin & Burr, Inc., *offered* at 98 and int., to yield about 5.18%, $2,000,000 additional 1st mtge. 5% bonds. Listed on N. Y. Stock Exchange.—V. 109, p. 688; V. 124, p. 1513.

The 1st lien and general mortgage series "7s, due 1941" were called for redemption on May 1 1927. V. 124, p. 1513. 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.—Dividends on the pref. stocks in full to date.

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EARNINGS.—For calendar years (incl. Western Colo. Power Co.):

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond & Disct.	Int. Other Int. (Net).	Balance Surplus.
*1927	$10,620,603	$5,573,638	$528,214	$1,983,877	$178,880	$3,939,095
1926	10,502,803	5,480,921	493,568	1,957,350	169,202	3,847,937
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

* For 12 months ended July 31 1927.

EARNINGS.—
Consolidated Income Account, 12 Months Ended Dec. 31 (Incl. Sub. Cos.).

	1926.	1925.	1924	1923.
Operating revenue	$12,101,991	$11,430,911	$10,913,905	$10,135,954
Federal taxes	404,715	338,000	305,300	244,468
Other taxes	1,095,318	1,050,182	914,712	900,339
Maintenance	760,434	818,513	1,001,225	917,643
Other operating expenses	3,440,263	3,274,653	3,169,596	2,902,767
Net revenue	$6,401,261	$5,949,563	$5,523,072	$5,170,737
Non-operating revenue	415,494	259,264	323,315	148,704
Gross income	$6,816,755	$6,208,827	$5,846,387	$5,319,441
Interest on bonds	2,799,100	2,799,100	2,799,100	2,696,683
Other interest & deduc'ns	185,221	189,912	190,579	213,626
Net profit	$3,832,433	$3,219,814	$2,856,708	$2,409,132
Dividends on pref. stock	1,464,987	1,359,629	1,142,945	867,837
Divs. on 2d pref. stock	70,000	70,000	70,000	216,930
Divs. on common stock	900,000	600,000		
Approp. for renew. & repl	775,000	725,000	725,000	725,000
Balance	$622,447	$465,186	$918,763	$599,365

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, 2263; V. 124, p. 1513, 1823, 1982, 2283, 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., 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 135 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 208 passenger and service cars. 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. 5s, due July 1 1921, were paid off at maturity (except for a $1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a 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
*1927	$1,902,544	$407,253	$581,745	$1,004,514	def$15,516
1926	1,871,689	388,239	585,191	988,935	def15,505
1925	1,841,060	393,750	560,080	965,026	def11,196
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

* For 12 months ended July 31 1927.

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; V. 124, p. 3774.

SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. *Franchises* 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 $872,600 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. Redeemable at 102 and int.	1914	6 g A-O	1,460,900	April 1 1944
	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	38,000	See text
	Int. at Northern Trust Co., Chicago, trustee.			
Equipment notes	1920	6 Q-F	Paid	----------

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 day ' 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:

	1926.	1925.	1924.	1923.
Gross revenue	$734,338	$735,796	$780,278	$878,641
Oper. exp. and taxes	666,432	642,264	573,191	602,723
Net avail. for interest and dividends	$67,906	$93,532	$207,087	$275,918

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, p. & 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:

	1926.	1925.	1924.	1923.	1922.
Gross	$573,348	$583,575	$562,000	$610,004	$577,681
Net, after taxes	86,265	94,823	39,907	101,989	120,085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., Alonzo B. Irvine; Sec., J. B. Bean; Treas., I. M. Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. Oct. 18 1926 in Delaware to take over the properties of company of the same name, sold at receivers' sale by a committee for bondholders for $1,500,100 on Nov. 5 1926. For details see V. 123, p. 3040; for history of old company, see "Public Utility Compendium" of Oct. 30 1926.

Capitalization.—Outstanding: Capital stock, $2,771,850; first mtge. 6s, $2,000,000.

OFFICERS.—Chairman & Pres., M. E. Singleton; V.-Ps., A. B. Apperson and Joseph Scowercroft; Sec. & Treas., J. H. Singleton; Aud., E. L. Morris. Office, Ogden, Utah.—V. 124, p. 3354.

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, 27,600; gas, 19,500. Has 5 power stations located on Truckee River between Reno, Nev. and Floriston, Calif., total capacity, 8,600 k. w.; 2,674 gas meters and 50.71 miles of gas mains; 74.64 miles of water mains. In 1926 gas output was 68,074,900 cu. ft. 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	May '27 50c
Pref. 6% cum. $3,500,000 ($100)	----	6 Q-F	3,500,000	May '27 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	73,000	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 104½ and int., decreasing to 100¾ prior to maturity. *Sink. fund* 3% per annum of bonds issued (excl. bonds called or cancelled) payable April 1. As of Dec. 31 1926, $114,000 held in sinking fund not cancelled and $113,000 in sinking 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 109 and int., decreasing to 100½ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled)

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through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1926 $155,000 were held in sinking fund not cancelled. $68,000 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 guar. div. of 50c. was declared, payable May 1 1926. In Aug. 50c. and same div. quar. since. V. 122, p. 1611.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest & Amort.	Avail. for Res. Retir. & Divs
1927*----------	$1,257,814	$483,049	$48,430	$434,628
1926----------	1,260,542	508,716	44,988	463,727
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

* For 12 months ended June 30 1927.

Balance sheet as of June 30 1927, see V. 125, p. 1463.

OFFICERS.—Pres., Alexander F. Crichton; V.-Ps., E. Ennals and E. M. Harrigan; 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, 2902; V. 124, p. 2282; V. 125, p. 1463.

ARIZONA

CENTRAL ARIZONA LIGHT AND POWER CO.

Control.—Company's entire common stock, except directors' shares, is owned by *American Power & Light Co.*, whose operations are *supervised* by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Arizona in Feb. 1920 and acquired all properties of Pacific Gas & Electric Co. of Phoenix.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies the entire electric power and light service in Phoenix Ariz., and immediately adjacent territory, and the entire gas service in Phoenix and gas at wholesale at Tempe. As of June 30 1927, 20,853 customers (13,030 electric and 7,823 gas). Total population served, over 50,000.

Company owns and operates 137 miles of high voltage transmission lines, 240 miles of electric distribution system, gas works of 2,800,000 cu. ft. daily capacity, gas holder capacity of 660,000 cu. ft., and 186 miles of gas mains. Company owns a 700 k. w. steam electric station, but practically all of the electrical energy sold is purchased under favorable contracts from the Arizona Power Co. and the Salt River Valley Water Users' Association. In 1925 company advanced $410,000 to this latter association to be used for the construction of a 7,000 k.w. hydro-electric plant (opened in 1926) at Mormon Flat on the Salt River. These advances are to be refunded with interest during a 25-year period. Power generated at the Mormon Flat plant is reserved to Central Arizona Light & Power Co. and available as required at a rate established for 25 years.

Franchises.—The electric franchise in Phoenix expires in 1936. All other franchises extend beyond 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	----	-------	200,000 shs	----------
$7 cum pref 25,000 shs (no par)	----	$7 Q-F	7,034 shs	----------
$6 cum pref 25,000 shs (no par)	----	$6	None	----------
First & ref mtge g ser B 6%, due 1942 ($1,000,000)	1922	6 g	$500,000	Nov 1 1942
Series C 5½% due 1947 ($1,000 c*, $500 c), tf	1927	5½ g J-J	1,300,000	Jan 1 1947
Pac G & E Co of Phoenix 1st mtge (closed) 6% 20-yr s f ($1,000, $500, $100 c*)--tf	1911	6 g J-J	933,800	Jan 1 1931

Pacific Southw. Tr. & S. Bk., Los Ang., trus.

Int. in Los Angeles or New York.

Int. at Cent. Union Tr. Co., N. Y., trustee.

Stock.—All of the outstanding ($668,000) 8% cum. pref. stock was called for redemption Feb. 1 1927 at 110 and divs. Stockholders, instead of taking cash, were also permitted to exchange their share for an equal amount of $7 no par voting pref. stock, plus $16 in cash, and to buy additional $7 pref. stock at $98 a share on a share-for-share basis. V. 124, p.504. The $7 cum. pref. stock is preferred over common as to assets and divs. Entitled to $100 per share and accumulated divs. in case of liquidation. Red. at $110 per share and accumulated divs. upon affirmative vote of a majority of common stockholders.

Bonds.—The *first and ref. mtge.* bonds, series C, are secured equally and ratably with series B by a first mortgage on certain electric property and by a direct mortgage on the remainder of company's physical property, subject to $934,100 underlying bonds, which in amount is being reduced regularly through a sinking fund. Additional bonds either of series C or other series of such series as directors may determine, may be issued: (a) for 75% of additions, acquisitions, &c.; for acquisition of bonds or other corporate obligations of other corporations in Arizona supplying light, heat or power; (c) for refunding purposes; (d) upon deposit of cash with trustee. However, in cases (a), (b) and (d) only when net earnings for 12 out of preceding 14 months have been 1¾ times total annual interest on all outstanding underlying and first and ref. mtge. bonds, including proposed issue.

Series C, dated Jan. 1 1927, are redeemable, whole or part, on any int. date on 30 days' notice, at following prices and interest: 105 through Jan. 1 1932; 104½ through Jan. 1 1937; on or before Jan. 1 1945 at 104½, less ½% for each full year elapsed after Jan. 1 1936; after Jan. 1 1945 until maturity at par. Application was made to have these bonds certified as legal investments for California savings banks. In Jan. 1927 First Securities Co. of Los Angeles, and E. H. Rollins & Sons, New York, *offered* $1,300,000 series C at 100 and interest. V. 124, p. 233.

EARNINGS.—For calendar years:

	*1927.	1926.	1925.
Gross	$1,780,817	$1,638,722	$1,449,614
Operating expenses and taxes	1,108,961	1,055,180	950,802
Net earnings	$671,856	$583,542	$498,812
Other income	45,866	34,050	10,273
Total income	$717,722	$617,592	$509,085
Interest, &c.	$154,439	$130,341	$92,977
Dividends on preferred stock	45,742	52,556	52,942
Balance	$517,541	$434,695	$363,166

* For 12 months ended July 31 1927.

OFFICERS.—Pres., H. L. Aller, N. Y.; Vice-Pres., L. F. Hammond, N. Y.; Vice-Pres., E. H. Coe, Phoenix, Ariz.; Vice-Pres., E. W. Hill, N. Y. Sec., E. P. Summerson, N. Y.; Treas., C. A. Hulse, Phoenix, Ariz. Office, Phoenix, Ariz.—V. 120, p. 2267; V. 124, p. 233, 504; V. 125, p. 384.

PROGRESS

THE history of The Philadelphia Electric Company System shows a steady, progressive growth from its inception to the present day. A substantial increase in gross operating revenue; in number of customers added to the System; in connected load; in kilowatt hours, of energy sold; in extensions to the physical plant, are the outstanding points of achievement in The Philadelphia Electric Company System's record for the twelve months ending June 30, 1927.

INCREASE IN GROSS OPERATING REVENUE:

Operating revenue for the twelve months ending June 30, 1927, was $38,401,393.61 as against $35,072,356.51 for the previous twelve months—an increase of 9.49 per cent.

INCREASE IN CUSTOMERS:

37,757 customers were added to the lines during the twelve months ending June 30, 1927, bringing the total to 469,199—an increase of 8.75 per cent.

INCREASE IN CONNECTED LOAD:

130,746 kilowatts were added to the connected load during the twelve months ending June 30, 1927, bringing the total connected load to 1,092,017 kilowatts—an increase of 13.60 per cent.

INCREASE IN ENERGY SALES:

193,804,134 kilowatt hours represent the increase in energy sales for the twelve months ending June 30, 1927, the total amount being 1,636,867,271 kilowatt hours—an increase of 13.43 per cent.

INCREASE IN PROPERTY:

In March 1926, work was started on the Conowingo Hydro Electric Development at Conowingo, Maryland. At the present time, the development is over 50 per cent completed, and is expected to be in operation in July, 1928. Initial capacity will be 378,000 horsepower, and current will be transmitted to Philadelphia —a distance of 65 miles—by means of two 220,000-volt lines.

Extending its service still further, The Philadelphia Electric Company has entered into an agreement with the Pennsylvania Power and Light Company operating in Northeastern Pennsylvania and the Public Service Electric and Gas Company, operating in New Jersey, linking together the power resources of these Companies, which will result in the largest combination of electrical energy capacity in the world—a pool of approximately 3,000,000 horsepower, serving a population of nearly 6,000,000 people.

INCOME AVAILABLE FOR DIVIDENDS:

The income available for dividends for the year 1926 was $9,410,131—an increase of $2,093,260 over the income available for dividends at the end of 1925.

DIVIDEND RECORD:

The Company has continuously paid dividends on its Preferred and Common Stock, on the former at the rate of 8 per cent per annum from its issue in 1920 until converted into Common Stock in 1925; and on the latter from June 1902, to March, 1913, at the rate of 6 per cent per annum; from April, 1913, to March, 1922, at the rate of 7 per cent per annum; and from April, 1922, to date at the rate of 8 per cent per annum, with an additional 2 per cent cash dividend in 1926.

A copy of the Annual Report for 1926 Will Be Mailed to You Upon Request

THE PHILADELPHIA ELECTRIC COMPANY SYSTEM

PHILADELPHIA, PA.

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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. 78 vestibuled motor cars (incl. 15 P. A. Y. E. cars) and 7 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., $3,000,000, and outstanding (par $20), $2,500,000. Divs. payable Q.-M. 31. In 1925 paid a total of 7% divs. In 1926 paid 6%. In 1927: March, 1½%; June, 1½%; Sept., 2%.

All preferred stock was converted into common in 1913.

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earns.	Int., Taxes, Deprec., &c.	Divs.	Balance. Surplus.
*1927	$680,265	$276,821	$133,651	------	$143,170
1926	1,023,772	360,840	192,642	150,000	sur. 18,198
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

* For 8 months ended Aug. 31 1927.

x Does not include capital stock, sinking fund reserve.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. T. Peck; 2d V.-P., W. F. Dillingham; Sec., S. N. Castle; Treas., K. F. MacKie; Mgr., H. S. Johnson; Asst. Sec., H. G. Davis.—V. 120, p. 2146; V. 122, p. 2040; V. 123, p. 83; V. 124, p. 1819.

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 shs (no par)	$18,103,866	See text

EARNINGS.—Consol. earnings (or predecessor co.) for calendar years:

	Gross.	Net after Taxes.	Replace.& Renew'l.	Interest.	Divs.	Balance.
*1927	$4,165,821	$2,163,533	$374,350	$164,345	------	$1,624,837
1926	$4,040,425	$2,169,769	$380,076	$342,893	------	$1,446,800
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

* For 12 months ended July 31 1927.

OFFICERS.—Pres., John H. Pardee; V.-Ps., Joseph K. Choate, J. I. 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.

Control.—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. Electric customers, 57,917. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----------	All owned by The Assoc Internat. Elec. Corp.		
1st & ref M 5% ser due 1946	----	5%	$110,000	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	2,494,800	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. $1,442,000 are in hands of trustee for sink. fund; $3,000 held by trustees in lieu of mortgaged property sold.

References.—V. 123, p. 1504; V. 124, p. 508, 921.

EARNINGS.—For calendar year 1926: Gross, $879,740; net, after expenses and taxes, $785,909; dividends, $729,918.

OFFICERS.—Pres., J. F. McKenna; Vice-Pres., R. N. Thompson and E. T. Edmonds; Sec., E. B. Naylor; Treas., J. L. Rice, Jr.

References.—V. 123, p. 1504; V. 124, p. 508, 921; V. 125, p. 1193, 2145.

(a) MANILA SUBURBAN RYS. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage gold ($1,000) c*	1906	5 g M-S	$138,000	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. $119,000 are held in sink. fund and not incl. in outstanding amount as above. $82,000 have been returned and cancelled and $29,000 (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	30,812 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	1,050,000	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	1,517,000	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	$800,000	Serially

Int. at Old Col. Tr. Co., Boston, tr. to 1933

x Of which $200,000 is owned by Central Mexico Lt. & Pow. Co. and pledged under latter company's mortgage.

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.—

Income Account for Year Ended Dec. 31 1926.

Gross revenue	$1,532,188
Maint. & approp. to reserve for depreciation	200,604
Operation, administration, taxes & general	625,847
Operating income	$705,737
Non-operating income	53,158
Gross income	$758,894
Interest on funded debt	319,064
Amortization of bond discount	11,342
Net combined income for year	$428,489
Deduct—Dividends declared on preferred stock—	
Preferred dividends of Mexican Utilities Co	215,712
Preferred dividends of subsidiary cos. (minority int.)	336
Surplus income for year	$212,441

OFFICERS.—Pres., Irving W. Bonbright; V.-Ps., Orlando B. Wilcox, 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; V. 124, p. 3353.

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, and interchanges electric power with the Irrigation Service of Porto Rico. Operates 4.09 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 meter. Also owns and operates 4 buses. Power station has 3,400 k.w. capacity. Railway *franchise* expires in 1961, electric light *franchise* in 1963. Estimated population served, railway, 46,000; light and power, 48,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$765,000	----------
Pref $1,000,000 cum ($100)	----	7% Q-J	396,000	----------

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.

EARNINGS.—For calendar years (combined companies):

	Gross.	Net after Tax.	Int.	Sinking Fd.	Surplus.
1926	$334,926	$97,324	$772	------	$96,553
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., Charles W. Kellogg; V.-P., M. L. Sperry; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Wm. H. Ferguson.—V. 74, p. 268, 478.

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PORTO RICO RAILWAYS CO., LTD.

Control.—International Power Co. acquired control of co. in Feb. 1927 through exchange of stocks. See below under *Stocks.*

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	See text
Pref $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Oct '27, 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.			

Stocks.—In Feb. 1927 the International Power Co. offered, to holders of common shares of Porto Rico Rys. Co., Ltd., to allot and issue in exchange for every three shares of the outstanding common stock, two fully paid shares of cum. 7% 1st pref. stock of $100 each (dividends accruing from Jan. 1 1927), and two fully paid common shares of no par value of the International Power Co., Ltd., or to purchase any or all of common shares for cash at $70 per share. V. 124, p. 1067, 1220.

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 £166,800 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. 1927. 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 until Jan. 1927, when 1% was paid. V. 123, p. 3184. In Oct. 1927, 2%.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Oth Rec*	*Interest*	*Pref.Div.*	*Com Div*	*Surplus*
1926	x$426,026	$9,938	$174,329	$70,000	$30,000	*$161,635
1925	x371,710	12,251	177,529	70,000	------	y136,432
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. * Before approp. of $20,000 income tax reserves.

OFFICERS.—Chairman, W. D. Ross; Pres., I. W. Killam; Sec., F. C. Clarke; Compt., G. Brewer. Office, Montreal, Can.—V. 120, p. 1882; V. 122, p. 2042; V. 123, p. 3184; V. 124, p. 1067, 1220, 1361, 1981; V. 125, p. 1971.

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	See text
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.* 1*st 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.

Dividends.—Initial com. div. of 2% was paid in Dec. 1926. V. 123, p. 3317.

EARNINGS.—For calendar years:

	1926.	1925.
Gross	$552,649	$468,789
Net	308,334	263,926

OFFICERS.—Pres., I. W. Killam; Sec. & Treas., S. B. Hammond. Office, Montreal, Can.—V. 121, p. 976; V. 123, p. 3317.

CANADA

CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etobicoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 151,784 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 '27 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*
1926	$7,056,672	$5,187,916	$790,590	$1,049,349	$28,808
1925	6,655,556	5,072,422	710,281	895,176	def22,323
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

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; V. 123, p. 2653, 2775.

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.—23.97 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 11 passenger cars; 38 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 42.50 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	1,432,500	Apr 1 1952
	Eastern Trust Co., trustee.			

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for $1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual *sinking fund or 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.

	1926.	1925.	1924.	1923.
Gross earnings	$1,438,903	$1,344,099	$1,299,371	$1,393,980
Operating expenses	892,886	852,728	916,935	964,146
Taxes	110,879	106,642	105,302	112,136
Bond & coupon interest	214,368	215,558	216,713	217,497
Sundry interest	1,846	1,368	1,228	538
Amort. of dt.disc.& exp.	16,520	16,526	------	------
Bal. for res., divs., &c.	$202,404	$151,276	$59,194	$99,663

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; V. 124, p. 2281.

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. 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

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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.—For calendar years:

	1926.	1925.	1924.
Operating revenues	$1,113,634	*$188,671	Nil
Operating expenses	120,184	37,137	Nil
Taxes	20,528	25,733	20,962
Interest	62,981	20,287	12,500
Other expenses	4,117	------	------
Income	$905,824	$105,513	def$33,462
Other income	604,538	8,278	6,551
Total income	$1,510,362	$113,791	def$26,911
Interest on bonds	1,664,500	720,000	182,000
Deficit for year	$154,138	$606,209	$208,911
Surplus first of year	250,513	def541,151	------
Interest on construction	------	*Cr*1,397,872	*Dr*332,239
Sur. transf'd to Quebec Dev. Co., Ltd	94,052	------	------
Surplus end of year	$2,322	$250.513	def$541,150

* Partial operation of plant commenced in May 1925.

OFFICERS.—Pres., Arthur V. Davis; V.-Pres., G. G. Allen, J. H. Price, T. J. Bostwick, Leighton McCarthy; Sec. & Treas., W. C. Parker. Office, 535 Fifth Ave., N. Y. City.—V. 122, p. 2039, 2493, 2649, 2948; V. 124, p. 2277.

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 power generated.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,500,000 ($100)	----	Q-J 15	$10,500,000	Oct '27, 1¼
1st mtge $7,500,000 ($1,000) gold ----------c*	1916	5 g J-J	6,762 000	Jan 1 1946
			Royal Trust Co., Montreal, Trustee.	
Gen mtge Ser "A" $2,000,000 ($500 & $1,000) gold----c*	1925	5½ g J-J	1,510,000	Jan 1 1946
			Royal Trust Co., Montreal, Trustee.	

Stock.—$7,200,000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—*1st Mtge.* 5*s* 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 ¼ 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. 5½*s 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.*
1926	$1,483,747	$412,835	$556,985	------	$525,000	def$11,073
1925	1,500,412	413,249	566,033	------	525,000	def3,870
1924	1,480,863	307,585	568,714	$60,000	525,000	def19,564
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. Office, 1021 Canada Cement Bldg., Montreal.—V. 120, p. 582, 703, 1326; V. 122, p. 748, 1026; V. 124, p. 921.

DOMINION POWER & TRANSMISSION CO., LTD.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties.

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Grimsby & Beamsville Ry.
Hamilton Radial Elec. Ry.,	Ham. Elec. Lt. & Power Co.
Brantford & Hamilton Elec. Ry.,	Dundas Electric Co.,
Hamilton Street Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).	Western Counties Electric Co., 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	5,281,000	Oct '27, 1¼
1st mortgage $25,000,000 ($1,000) gold----------c*tf	1907	5 g A-O	5,322,000	See text
			Harris Tr. & Savs. Bk. of Chicago, trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.	
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	1,550,000	April 1 1943
			Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.	
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	490,000	Oct 1 1929
			Int. payable in N. Y. or Hamilton National Trust Co., Toronto, trustee.	
Hamilton Street Ry 1st mtge	1898	4½ J-D	220,000	Dec 22 1928
Ham Grims & B El Ry 1st M	1895	5 M-N	150,000	1933

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at $99 per share. V. 119, p. 2178. During the latter half of 1926 co. sold $500,000 pref. stock to customers. V. 123, p. 2775.

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.*
1926	$3,219,911	$1,076,049	$421,828	$332,159	$313,751	$8,311
1925	3,120,509	931,440	430,777	354,058	296,730	def150,125
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 completed construction of a 6,700 h.p. steam plant at Sentinel, Alta.

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 50,000 shs (no par)	----	----------	30,000 shs	----------
Pref 7% cum $5,000,000($100)	----	Q-M 15	$750,000	Mar '27 1¾
1st M s f $5,000,000 ($1,000) gold----------	1922	7 g A-O	2,261,000	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 same div. paid quar. since.

EARNINGS.—For 12 months ended March 31:

	Total Revenue.	*Net After Taxes & Deprec.*	*Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1927	$408,706	$229,149	$173,143	$52,500	$3,506
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., Jas. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone, 330 Coristine Bldg., Montreal, Canada; Gen. Mgr., A. B. Sanborn, Feime, B. C.—V. 119, p. 584; V. 121, p. 838, 3605; V. 123, p. 324; V. 124, p. 920.

GATINEAU POWER CO.

Control.—Co. is a wholly owned subsidiary of *International Paper Co.*

ORGANIZATION.—Incorp. in Quebec, Canada, in 1926. In March 1927 co. acquired Papineauville Elec. Co., with electric plants of total capacity of 25,000 h.p. V. 124, p. 1509.

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 3rd unit of the Farmers power house was put in operation in Sept. 1927 and turned over to the Gatineau mill of the Canadian International Paper Co. Three units of the Chelsea power house of the company, a mile above Farmers, are also in operation, giving the company in the two plants a total of six units operating of an aggregate capacity of 174,000 horse power. V. 125, p. 1460. 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

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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	43,500,000	June 1 1956
6% s f gold debentures due 1941 ($1,000 500 c*) tf	1926	6 J-D	12,380,000	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.

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, all 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 of 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 defined 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. In Sept. 1927 the above-mentioned banking firms brought out an additional $18,500,000 30-yr. 5% 1st mtge. gold bonds, dated June 1 1926, series, due 1956, at 97½, to yield over 5.16%. V. 125, p. 1579.

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; V. 124, p. 1509, 3351, 3495; V. 125, p. 94, 246, 647, 913, 1460, 1579.

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)	----	----	$2,000,000	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*&r*	1916	6 M-N	2,400,000	See text

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 1939, and $160,000 in each of the years from 1940 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. seria 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.
1926	$599,920	$212,948	$149,516	$237,456
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 for the purpose of acquiring as a holding or operating company the ownership or control of operating electric light, power and public utility undertakings in Central and South America, the West Indies and elsewhere. The co. controls through stock ownership the following companies: (1) Porto Rico Rys. Co., Ltd. (see separate statement); (2) Venezuela Pow. Co., Ltd., which owns the elec. light and power business in Maracaibo and Barquisimeto, Venezuela, with a combined pop. of 150,000; (3) San Salvador Elec. Lt. Co., which owns the elec. lt. and pow. business in the City of San Salvador and suburbs, Salvador, with a combined pop. of approx. 130,000; (4) Bolivian Pow. Co., Ltd., which owns the elec. lt., pow., telephone and tramway business in La Paz, Bolivia, with a pop. of 110,000; (5) Demerara Elec. Co., Ltd., which owns the elec. lt., pow. and street ry. business in Georgetown, British Guiana, with a pop. of 65,000; (6) Newfoundland Lt. & Pow. Co., Ltd., which owns the elec. lt. and street ry. business in St. John's, Newfoundland, with a pop. of approx. 40,000. These cos. carry on their business under favorable franchises from the respective governmental or municipal authorities. V. 122, p. 1310; V. 124, p. 1219.

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	Oct.'27 1¾%
6% convert 2nd pf $2,000,000	----	6	2,000,000	
6½% 30-yr deben (c* $500 $1,000)	1927	6½ g M-S	3,000,000	Mar 1 1957

Prin. & int. at Royal Bk. of Canada.

Stock.—The *1st 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 cumulative from 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.

Application was to be made to list the *common* stock on the Montreal and Toronto, and Boston Stock Exchanges. V. 122, p. 1310.

Stock Exchange offer to com. stock holders of Porto Rico Rys. Co., Ltd., See separate statement. V. 124, p. 1067, 1219.

Bonds.—The 6½% 30-yr. gold deben. due March 1 1957 are a direct obligation of co., issued under an indenture which includes a provision that deben. in excess of the amt. of 1st pref. stock at any time outstanding may be issued only under certain restrictions. Red. all or in part on 30 days' notice at 105 and int. In March 1927 Royal Securities Corp. and G. E. Barrett & Co., Inc., brought out $3,000,000 6½% 30-yr. gold deben. at 100 and int.—V. 124, p. 1360.

EARNINGS.—Combined earnings of controlled companies for calendar years:

	1924.	1925.	1926.
Gross earnings	$3,132,414	$3,349,485	$3,673,928
Less, operating & maint. charges	1,771,188	1,958,833	2,172,628
	$1,361,226	$1,390,652	$1,501,300
Deduct: Charges on underlying securities			499,929
Balance			$1,001,371

Latest Earnings.—For 6 months ended June 30 1927: Gross, $2,024,393; net after operating expense, $917,942.

OFFICERS.—Pres., I. W. Killam (Pres. Calgary Power Co., Ltd.); Sec., Fred. C. Clarke. Office, 164 St. James St., Montreal, Que.—V. 122, p. 1310, 1609; V. 124, p. 1066, 1219, 1360; V. 125, p. 648, 1970.

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 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'27 62½c
Class B common (voting)	----	----	9,250 shs.	Aug'27 62½c
7% cum red pf $1,250,000 ($100)	----	7	$1,250,000	July'27 1¾%
1st M 5½s sink fd g Series A ($1,000-$500 c*)	1925	5½ g M-N	1,196,500	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*

International Power Co.

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6½% 30-Year Gold Debentures

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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 35.35 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) c*	1896	6 g M-S	475,000 Toronto General Trusts Co., trustee.	Mar 8 1930

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:

	1926.	1925.	1924.	1923.
Gross earnings	$626,691	$628,918	$665,302	$693,411
Operating expenses	528,528	529,011	546,364	572,082
Interest & taxes	43,793	45,418	43,201	37,087
Depreciation	38,125	38,125	38,091	37,364
Dominion income tax	1,287	1,513	3,743	4,712
Dividends	------	------	------	(5%)31,874
Balance, surplus	$14,958	$14,851	$33,903	$10,292

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; V. 123, p. 2519.

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. 33,917 telephones in 1926. V. 121, p. 3004.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($10)	-	See text	$893,330	Oct '27, 2%
6% cm pf ser A $1,000,000 ($10)	----	6 Q-J	956,670	Oct 27, 1½%
7% cm pf ser B $2,000,000 ($10)	----	7 Q-J	1,500,000	Oct '27, 1¾%
First mtge $1,500,000 (closed)	1911	6 g J-J	1,500,000	July 1 1941
6s g ($500 & $100) c*	Eastern Tr. Co., Montreal & Halifax, trustee			
Ref and gen mtge 5s g series A $1,500,000 ($1,000 and $500) c*	1926	5 g J-J	1,000,000 Int. at Eastern Trust Co., Halifax, Montreal, Toronto, trustee	Jan 1 1956

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

Dividends.—In Oct. 1927 common stock was placed on an annual div. basis of 8%. In Oct. 1926 placed common stock on annual div. basis of 7%, formerly 6% was paid.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross	$1,568,924	$1,529,670	$1,477,026
Expenses	1,149,446	1,117,070	1,102,347
Net	$419,478	$412,600	$374,679
Interest	134,246	154,167	156,697
Dividends	220,360	216,000	216,000
Balance, surplus	$64,872	$42,433	$1,982

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.

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 1,129,000 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)	----	Q-J	2,041,837 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 Montreal Trust Co., Montreal, trustee.	Oct. 1 1951
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 redeemed Nov. 1 1926 at 50 and divs. V. 123, p. 1876.

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, 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.

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; V. 124, p. 1511.

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. Div. of 33 1-3c. for 2 mos. period ended Dec. 31 was declared payable Jan. 31 1927. Divs. hereafter were to be paid quarterly Jan., &c. V. 123, p. 3320.

EARNINGS. For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	$18,907,382	$18,348,806	$17,394,091	$ 16,140,960
Expenses and taxes	8,322,956	8,623,899	7,984,492	x7,113,960
Depreciation	1,890,738	1,834,881	1,739,409	1,614,096
Fixed charges	1,611,121	1,213,650	1,209,778	1,211,654
Dividends paid	5,135,041	4,256,639	3,770,642	3,231,767
Dividends accrued	------	862,452	754,261	754,041
Insurance reserve	58,044	------	150,000	------
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	$1,869,482	$1,537,286	$1,765,508	$2,195,442

x Not including income tax

Earnings in 1922 amounted to $14,431,323 gross and $1,912,220 balance, surplus; in 1921 amounted to $13,289,964 gross and $975,056 bal., 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, 3320; V 124, p. 646, 1511.

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 $350,500 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 32,000,000 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

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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 '27, 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 ($1,000) gold c*	1903	5 g A-O	2,832,000 April 1 1933	Royal Trust Co., Montreal, trustee.
Provincial Lt, Ht & Pow Co 1st M, gu p & i ($ & £) gold	1906	5 g M-S	921,000 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	13,867,200 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. & l., 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. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Nov. '26
Per cent 5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F)

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas. C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698

CONSOLIDATED SECURITIES CO., LTD.

Controlled by United Securities, Ltd.

ORGANIZATION.—Incorporated in March 1927. Acquired the property and assets of Montreal Tramways & Power Co., Ltd., through exchange of securities.

Capitalization.—The capital stock of the company is divided into 20,000 shares of no par value. Compare V. 124, p. 1819.

(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 304.83 miles of track. The company has an auxilliary steam reserve plant of 45,000 h.p. Power is purchased in bulk from the Montreal Light, Heat & Power Co., Consol. V. 102, p. 345. Company operates 10 bus lines in the city, owns 65 buses.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	----	$5,000,000	See text
1st & ref mtge $25,000,000 g ($500&$1,000) Pay in London 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, 000($100,$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	----

Stock—Rights.—Stockholders of record Oct. 15 1926 were given the righ to subscribe for 10,000 additional shares of capital stock (par $100) at $125 on basis of 1 new for each 4 shares held. Payable in 3 installments; final installment was due March 31 1927. V. 123, p. 1996.

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, $2,260,000 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 and incl. April 1927.

EARNINGS.—For periods stated:

	Year Ended Dec. 31 '26.	Year Ended June 30 '25.	Year Ended June 30 '24.	Year Ended June 30 '23.
Gross receipts	$12,899,602	$12,476,567	$12,463,799	$12,056,355
Oper. expenses and taxes	6,582,974	6,323,001	6,246,890	6,099,993
Operating profits	55,276	50,684	48,555	48,305
Maintenance, &c	2,870,299	2,577,260	2,579,780	2,492,793
Balance	$3,391,122	$3,525,622	$3,588,574	$3,415,264
Allowance due company:				
Int. on capital value	2,177,178	2,177,178	2,177,178	2,177,178
Interest on additions	460,337	277,667	175,919	164,973
Int. 6% on working cap'l	3,915	5,707	5,351	2,530
Financing expenses	181,431	181,431	181,431	181,431
Balance, surplus	$568,261	$883,638	$1,048,695	$889,152
Payable when earned:				
City rental	500,000	$500,000	$500,000	$500,000
Contingency reserve	------	------	------	41,598
Surplus	$68,261	$383,638	$548,695	$347,554

OFFICERS.—Pres. & Managing Dir., Julian C. Smith; V.-P. & Gen. Mgr., Col. J. E. Hutcheson; Sec.-Treas., Patrick Dubee.—V. 120, p. 957, 1203, 1327, 1747, 3065; V. 121, p. 2032, 2038; V. 122, p. 348, 2041, 1292, V. 123, p. 1996; V. 124, p. 2280.

(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. 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	3,280,800	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 and int.

EARNINGS.—For calendar year:

	1926.
Gross, all sources	$313,405
Operating and maintenance expense	97,176
Bond interest	164,513
Balance	$51,716

—V. 122, p. 3603; V. 120, p. 2683; V. 121, p. 72, 1099; V. 122, p. 346, 746, 1607, 3603; V. 124, p. 2118.

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. (which co. went into voluntary liquidation in March 1927 and property and assets transferred to the new co. known as *Consolidated Securities, Ltd.* V. 124, p. 1820). 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 $14,000,000 ($100)	----	----	$5,126,200	----
6% cum pref $6,000,000 ($100)	----	6 Q-J	5,125,400	----
Coll trust sk fd bds, series A $20,000,000 ($1,000, $500) c*	1927	5½ g M-N	3,600,000	May 1 1952 Montreal Trust Co., trustee.

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.

ALDRED & CO.
40 Wall Street
NEW YORK

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Federal Reserve Bank of St. Louis

Bonds.—The 5½% *collateral trust sinking fund gold bonds, series a, dated* May 1 1927 in addition to being a direct obligation of the Company are specifically secured by pledge of $3,800,000 Consol. Securities Ltd. 6% coll. trust bonds, due 1952; 8,768 shares, Consol. Securities Ltd. common stock; $800,000 Canadian Lt. & Pr. Co. 1st mtge. 5s, due 1949 and 18,593 shares Canadian Lt. & Pr. Co. common stock. *Additional* bonds may be issued under restrictive conditions, as set forth in the trust indenture which also contains the covenant of the company to provide a *sinking fund*, beginning on May 1 1928 of $40,000 annually, plus interest on all bonds redeemed. Red. all or part on 60 days' notice at 105 if red. prior to May 1 1932 and thereafter at 1% less for each 5 subsequent years or fraction thereof. Interest paid without deduction for certain Canadian taxes. In May 1927, Aldred & Co. and Minsch, Monell & Co., Inc. *sold* $3,600,000 5½% coll. trust sinking fund gold bonds, series A at 100 and int. V. 124, p. 3070.

EARNINGS.—For year ended March 31 1927:

Gross income from bonds, stocks and loans	$227,643
General expenses, taxes, &c	16,794
General interest	147,807
Balance	$63,042
Other income	250,902
Total income	$313,945
Preferred dividends	307,047
Balance, surplus	$6,898
Previous surplus (after adjustments)	73,336
Profit and loss, surplus	$80,234

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; V. 124, p. 1823, 3070.**

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 69.81 miles of track. Runs from Port Dalhousie, on Lake Ontario, passing through St. Catharine's, Merritton, and Thorold to Niagara Falls, Ont., where a new short route over the escarpment has just been completed (Oct. 1 1927), also a new passenger terminal. Has an extension of 18.60 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. 60 passenger cars, 10 electric locomotives, 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers.

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

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, N. Y. & 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. & l., 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. (which controls Manitoba Power Corp'n, Ltd., Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.). Also owns. substantial interest in East Kootenay Power Co., Ltd., Southern Canada Power Co., Ltd., Winnipeg Electric Co. (which controls Manitoba Power Co., Ltd.), Dominion Power & Transmission Co. and East Kootenay 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 435,000 h.p. with an ultimate capacity of 700,000 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)	----	----	165,000 shs	----
6% cum. 1st pref. $5,000,000 ($100)	----	6 Q-J	$5,000,000	Oct '27 1½
6% non-cum. part. pref. $5,000,000 ($50)	----	----	2,500,000	See text

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. An additional offering of $2,500,000 6% cum. 1st pref. stock was made in Jan. 1927 by Nesbitt, Thomson & Co., Ltd., at $96 per share, with an approx. yield of 6¼%. V. 124, p. 374.

Dividends.—In Oct. 1927 paid initial quar. div. of 1½% on non-cum. pref. 374; V. 125, p. 1711.

EARNINGS.—For 12 mos. end. June 30 1927: Gross rev., $796,635; net after operating, $661,452; divs. paid, $217,139; bal., surp., $444,313. For 12 mos. end. June 30 1926: Gross, $324,477; net, $246,386; divs. paid, $145,454; balance, $100,932.

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone; Asst. Treas., F. D. Lamont; Asst. Sec., M. M. Cox.—V. 120, p. 3315; V. 121, p. 1679; V. 123, p. 2656; V. 124, p. 374; V. 125, p. 1711, 2265.

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., Porcupine Power & Telephone Co., Ltd., the Quinze Power Co., Ltd., and Great Northern Power Corp., 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 9 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 78,000 h.p.; ultimate capacity about 118,000 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)	----	----	50,000 shs	----
7% cum pref $7,500,000	----	7 Q-J	$5,000,000	Oct '27 1¾
15-yr s f coll trust ($1,000, $500, $100, c* & r)	1926	6½ M-N	3,000,000	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.—For calendar years:

	1926.	1925.
Gross earnings	$2,562,185	$1,035,851
Operation and maintenance	518,797	212,499
Taxes	227,641	135,189
Bad debts	105	----
Discount, &c., on securities	----	189,407
Interest	823,355	290,027
Surplus for year	992,284	208,728
Surplus brought forward	x655,780	1,052,858
Total	$1,648,065	$1,261,587
Preferred dividends paid	449,309	267,006
Common dividends paid	79,238	30,360
Minority interest in surplus	104	14,928
Transferred to depreciation reserve	425,000	274,364
Settlement of law suit	----	575,000
Surplus carried forward	$694,413	$99,927

x Includes surplus of add'l cos. acquired during the year 1926.

OFFICERS.—Pres., A. J. Nesbitt; V.-Pres., J. B. Woodyat; Sec., L. C. Haskell; Treas., Chas. Johnstone; Gen. Mgr., B. V. Harrison.—V. 119, p. 2877, 3008; V. 120, p. 209, 3312; V. 122, p. 2947, 3336; V. 124, p. 3769.

NORTHERN CANADA POWER, LTD.

Controlled by Canada Northern Power Corp., Ltd.

ORGANIZATION.—Organized in 1919 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 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	Oct '27, ¾
1st mtge. 6% 20-year sinking fund $15,00,000 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.—Incorporated with those of the Canada Northern Power Corp., Ltd. (see above).

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone; Gen. Mgr., B. V. Harrison; Asst. Sec.-Treas., H. A. Seymour; Asst. Sec., V. J. Nixon.—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 off.red $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	Oct '27, $1
Pref 6% cum $2,500,000 ($100)	----	J-J25	2,460,000	July '27, $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.

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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. Jan. 1927.

EARNINGS.—For calendar years:

	1926.	1925.
Gross earnings	$1,250,065	$1,416,657
Expenses (including taxes)	340,732	575,428
Bad debts		1,460
Interest	350,277	301,777
Surplus for year	$559,056	$537,991
Surplus brought forward	579,386	475,007
Total surplus	$1,138,442	$1,012,998
Preferred dividends paid	142,968	142,968
Common dividends paid	181,288	90,644
Transferred to depreciation reserve	234,000	200,000
Surplus carried forward	$580,186	$579,386

OFFICERS.—Pres., A. J. Nesbitt; Vice-Pres., J. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone; Asst. Sec. & Treas., H. A. Seymour; Asst. Sec., V. J. Nixon.—V. 118, p. 146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039, 2875; V. 122, p. 214, 2041, 2496, 2652, 2949, 3341; V. 123, p. 711; V. 124, p. 2908.

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 1957

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 incl. April 1927 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; V. 123, p. 3184.

(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 9 21-passenger buses.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. 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	$3,519,700	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.

ALDRED & CO.

40 Wall Street

NEW YORK

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.

SHAWINIGAN WATER & POWER CO. (THE).

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 960,000 h.p., of which 650,000 h.p. is developed and 316,000 h.p. undeveloped. Developed power includes 187,500 h.p. purchased under long-time contract from Laurentide Power Co., Ltd., and the Duke-Price Power Co., Ltd., in each of which companies co. has a substantial stock int. Co. owns about 3,000 miles of transmission lines, of which about 1,400 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 224 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec; total population of territory served is about 2,300,000. 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.

Subsidiaries.—Co. owns or controls by stock ownership the following cos.: Beauharnois Electric Co., Ltd.; Canada Carbide Co., Ltd.; Canadian Electro Products Co., Ltd.; the Continental Heat & Light Co.; Electric Service Corp.; NIACET Chemicals Corp.; North Shore Power Co.; Quebec Power Co. (see separate statement); St. Francis Water Power Co.; St. Maurice Power Co., Ltd. (see separate statement); Shawinigan Falls Terminal Ry. Co.; the Sorel Light & Power Co., Ltd.; Thetford Mines Electric Co. and Three Rivers Traction Co. Also *owns substantial stock interest* in the Duke-Price Power Co., Ltd.; Laurentide Power Co., Ltd.; Montreal Light, Heat & Power Consol.; NIACET Chemicals Corp. and United Securities, Ltd. (controlling Montreal Tramways Co. and the Canadian Light & Power Co.).

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 1,600,000 shs on (par)	----	Q-J 10	1,200,000 shs	See text
1st cons mtge g closed ($500, &c) gold c*	1904	5 g J-D	3,263,000	Jan 1 1934

Royal Trust Co., Montreal, Trustee.

1st & ref mtge $50,000,000				
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	6,000,000	July 1 1950
Series "D"	1924	5½ g	2,000,000	----
Series "E"	1925	5 g A-O	4,473,000	Oct 1 1955
1st mtge & coll tr s f ser A ($1,000, $500) c*	1927	4½ g A-O	35,000,000	Oct 1 1967

Montreal Trust Co., Montreal, Trustee.

Montreal Trust Co., trustee.

Note.—*See below regarding bonds called for redemption.*—

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

The stockholders on Dec. 16 1926: (1) changed the par value of the capital stock from $100 to shares of no par value; (2) authorized the exchange of 4 shares of no par value stock for each share of $100 par value, and (3) increased the number of shares from 275,000 to 1,100,000. V. 124, p. 113.

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. Stockholders of record Sept. 30 1927 were given right to subscribe on or before Nov. 15 1927 to 100,000 shares of common stock (no par) at $50 per share in the ratio of 1 new share for each 11 shares of common held. V. 125, p. 1581.

Bonds.—First consol. 5s ($5,000,000), all issued but $1,737,000 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 $940,500 redeemed and *canceled by sinking fund.*

Redemption.—The following constitute the bond issues which have been called for payment:

5% *consol. mtge. 30-year gold bonds, due Jan.* 1 1934—Called for red. Jan. 1 1928 at 110 and int. at the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the bank in N. Y. City, at the option of the holder.

Series A 30-*year* 5½% 1*st ref. mtge. s. f. gold bonds, due Jan.* 1 1950—Called for red. Dec. 1 1927 at 110 and int.

Series B and C 6% 1*st ref. mtge. s. f. gold bonds, due July* 1 1950—Called for red. Jan. 1 1928 at 105 and int.

Series D 5½% 1*st ref. mtge. s. f. gold bonds, due April* 1 1954—Called for red. April 1 1928 at 105 and int.

Series E 5% 1*st ref. mtge. s. f. gold bonds, due Oct.* 1 1955—Called for red. April 1 1928 at 105 and int.

The series A, B, C, D and E bonds will be paid at the principal office of the Royal Bank of Canada, Montreal, Canada, or at the Bank of the Manhattan Co., N. Y. City, or at the Bank of Scotland, in London, England, at the holder's option.

The 1*st mtge. & coll. trust sinking fund gold bonds*, series A, are secured by direct 1st mtge. (after retirement of the above-mentioned bonds) on the company's lands, rights in lands, water powers, dams, power houses and transmission lines now owned; by pledge of certain 1st mtge. bonds of electric and manufacturing companies now controlled, and by floating charge on all other present and future assets of the company. Except as stated above or as otherwise provided in the mortgage, the lien of the mortgage will not extend to future acquired property or securities other than such as are made the basis of the issue of additional bonds. Total authorized $200,000,000.

The remainder of the authorized bonds may be issued for future additions, improvements and acquisitions only when net earnings, as defined in the mortgage, applicable to int. charges, for the last fiscal year prior to such issue, or, at the company's option, for 12 mos. ending within 16 mos. prior to such issue, shall have been at least 1½ times int. charges on all bonds outstanding, incl. those proposed to be issued. They may be issued to an amount, face value, not exceeding 80% of the cost or fair value, whichever is less, of add'l property acquired by the co. on which the bonds will be a direct 1st mtge. and (or) 80% of the cost or fair value, whichever is less, of future acquired 1st mtge. bonds of other companies, whether controlled or otherwise, pledged under the mtge., except in the case of acquisition of bonds already issued for not exceeding 80% of the cost or fair value of properties covered thereby, in which event bonds may be issued for the face amount of 1st mtge. bonds so acquired; provided, however, that the amount of bonds issued upon the basis of 1st mtge. bonds of other companies

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Hydro Electric Power in Quebec

THE availability of water power in the Dominion of Canada has enabled this country to emerge from an almost wholly agricultural country into one of first importance in manufacturing. There is available, at ordinary minimum flow, approximately eighteen million, two hundred and fifty thousand horse power, including that already developed. Of this the province of Quebec possesses seven million horse power.

In the Dominion of Canada water power development reached record proportions during 1925. A total of seven hundred and nineteen thousand horse power was added during the year, bringing the grand total in the whole of the Dominion to four million two hundred and ninety thousand horse power. Of this 1925 record Quebec led all other provinces by the installation of four hundred and thirty-nine thousand horse power, or over sixty per cent of the total increase.

In 1926 there was installed one hundred and sixty-eight thousand horse power, with two hundred and ninety thousand horse power practically completed, and work commenced on an additional plant of two hundred and forty thousand horse power capacity.

At the end of the year 1910 Quebec had installed three hundred and thirty thousand horse power, or thirty-three per cent of the total for Canada; at the end of 1915 seven hundred thousand horse power, or thirty-five per cent of the total; at the end of 1925 one million six hundred thousand horse power, or forty per cent of the total. A further seven hundred thousand horse power will be added to this total by the end of 1927, to bring the development in the province of Quebec to two million three hundred thousand horse power. According to present indications, by the end of the year 1930 Quebec will have close to fifty per cent of the total water power development of the whole Dominion.

From an industrial viewpoint the province of Quebec is in a more favored position to-day than possibly any other portion of the globe, inasmuch as she has the unique advantage of being able to provide industries with power in large or small quantities at reasonable rates, and consequently it is inevitable that, in the immediate future, industries will seek this province as offering advantages possessed by none other.

The fourth largest producer of electrical energy in the world is The Shawinigan Water & Power Company, whose transmission system covers a large portion of the province.

The main source of the Company's supply of electrical energy is the St. Maurice River, one of the greatest power rivers on the continent.

The Company has to-day available nearly seven hundred thousand horse power of electrical energy, and is one of the few companies anywhere in a position to offer industry large blocks of power at a low price. Industries requiring smaller quantities of power are assured of a rate that is low by comparison with any other province or state on the continent.

The Shawinigan Water & Power Company

Montreal Quebec

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Federal Reserve Bank of St. Louis

subsequent to the present issue shall at no time exceed 25% of the principal amount of all bonds then outstanding under the mortgage, incl. those applied for. Sinking fund of 1% per annum begins Dec. 31 1928. The series A 4½s are callable on 30 days' notice all or in part on any int. date at 103½ and int. on or before Oct. 1 1932, the premium thereafter decreasing ½% during each 5-year period to 100½ and ini. durng the last 10 years prior to maturity. Free from Canadian taxes. In Oct. 1927 Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons, Jackson & Curtis and Minsch, Monell & Co., Inc., sold at 95½ and int. $35,000,000 1st mtge. & coll. trust sinking fund gold bonds, series A, 4½%. V. 125, p. 1972.

Dividends.— '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. to July '25
Per cent ..... 2 4 4 4 5 5½ 6 6 6½ 7 (1¾quar.

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. Jan. 1927. In April paid 50c. on new no par com.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earns., all sources	$7,660,208	$6,702,034	$5,741,079	$5,110,539
Net earnings	4,417,067	3,700,844	3,320,551	3,170,893
Bond interest, &c	1,459,744	1,334,538	1,274,652	1,189,333
Dividends	(8%)2,050,000	(7½)1676250	(7)1,400,000	(7)1,400,000
Balance, surplus	$907,323	$690,089	$645,899	$581,560
Previous surplus	(adj.)251,536	(adj.)308,158	(adj.)229,070	(adj.)159,253
Total	$1,158,859	$998,247	$874,969	$740,813
Depreciation reserve	350,000	350,000	350,000	350,000
Reserve & sinking fund	50,000	50,000	50,000	50,000
Other reserves	------	25,000	25,000	25,000
Total surplus Dec. 31	x$758,859	x$573,246	x$449,969	x$315,813

x Surplus; subject to deduction for income tax.

OFFICERS.—Pres., J. E. Aldred; Vice-Pres., Howard Murray; V.-P. & 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, 2657, 2979; V. 124, p. 113, **1060,** 1068, 1512; V. 125, p. 1195, 1326, 1581, 1711, 1839, 1972.

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. Anne River, 35 miles from Quebec, Can. V. 122, p. 482. On July 26 1927 the dompany acquired all the property and interests of La Corporation d'Energie Electrique de Montmagny with its two subsidiaries. V. 125, p. 650.

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 600,000 shs (no par)	----	---------	400,000 shs	----------
1st Mtge $20,000,000 Ser "A" ($100, $500 & $1,000) g...c*	1923	5 g A-O	3,540,000	Oct 1 1953
		Nat. Trust Co., Ltd., Montreal, trustee		
6% Sterling debenture stock	1923	6%	1,460,000	----------

Stock.—On Nov. 16 1926 the authorized capital stock was increased from $10,000,000 to $15,000,000. In July 1927 stockholders approved a proposal to exchange 400,000 new shares of capital stock, no par, for the outstanding 100,000 shares of $100 par on a basis of 4 for 1. All of the outstanding pref. stock (7% cum.) was called Jan. 3 1927 at 110 & divs. Holders had option to receive instead of cash an equal number of common shares, par $100. V. 123, p. 2901, 2779. Stockholders of record Mar. 15 1927 were given right to subscribe on or before May 1 1927 for additional common stock at par ($100). V. 124, p. 1067.

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 6⅜%. 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 old com In April 1925, 1¼% was paid; July, 1¼%; Oct., 1¼%. In 1926, Jan. 1¼%; April, 1¼%; July, 1¼%; in Oct. 1926, 1½%; in 1927, Jan., 1½% April, 1¾%; July, 1¾%; Oct., 2%. V. 123, p. 1383; V. 124, p. 923.

EARNINGS.—Calendar years:

	1926.	1925.	1924.	1923.
Gross inc., all sources	$1,238,302	$1,046,944	$908,471	$544,090
Oper. & maint. exps	271,034	236,444	230,284	238,296
General interest	------	------	------	50,748
Int. on bonds & debs	300,000	300,000	300,000	50,156
Depreciation	100,000	60,000	30,000	24,000
Dividends—				
P. S. Corp. of Que. stk	------	------	------	40,000
On preferred stock	251,466	207,666	156,185	76,494
On common stock	220,884	198,608	157,352	------
Surplus	$94,917	$44,226	$34,649	$64,396
Add surp. fr. prev. year	57,576	36,006	1,357	96,961
Total	$152,493	$80,232	$36,006	$161,357
Div. of 10% on P.S.Corp. of Quebec stock, paid in preferred stock	------	------	------	160,000
Surplus	*$152,493	*$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. Tanguay. 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, 2521, 2779, 2901; V. 124, p. 923, 1067, 1512, 3354; V. 125, p. 520, 650, 1711.

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.

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	See text
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.		
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.		

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.

Income Bonds.—All of the outstanding income bonds due 1951 were retired Sept. 1 1927 at par and int. On July 1 1927 the general mtge. 7s were retired.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since until Dec. 31 1926, when 4% was paid.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross income	$3,546,951	$3,243,123	$3,133,806	$2,973,004
Operating expenses	2,392,945	2,194,987	2,156,492	2,100,731
Per cent. of city earns. payable to Quebec	46,406	44,665	44,248	43,021
Interest on bonds	792,624	756,363	632,652	497,128
General interest	7,850	15,867	35,742	43,133
Depreciation reserve	200,000	220,000	250,000	150,000
Discount on bonds	------	------	------	12,116
Extraord. repairs, &c	------	------	See below	123,621
Common dividends	100,000	------	------	------
Balance, surplus	x$7,125	x$11,241	$14,672	$3,252

x Subject to deduction for income tax.

Note.—An item of $83,001 for extraordinary repairs and expenses prior to Jan. 1924 was deducted from profit and loss account while balance of latter account at Dec. 31 1924 of $423,860 was transferred to depreciation reserve.

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** V. 124, p. 113, 237, 1667; V. 125, p. 1581.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. April 29 1921 under the Companies Act Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the 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. In April 1926 the Privy Council confirmed the company's title, dismissing the case with costs of all courts against the United Manufacturing Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Capital stock $8,000,000 ($100)	----	---------	$7,200,000	See text
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 6½%	1923	6½%	x973 40)	--------
		Interest payable in London, England.		

x £200,000.

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 thereafter 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.

Dividends.—On capital stock an initial quar. div. was paid Oct. 15 1927.

EARNINGS.—For calendar years:	1926.	1925.
Gross	$1,031,380	$807,387
Operating expenses and taxes	210,753	146,030
Interest charges	650,000	650,000
Reserve for depreciation and contingencies	170,000	11,000
Balance	$627	$356

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. **3315** V. 122, p. **1611** V. 124, p. 1822; V. 125, p. 1462.

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 96 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 20,354 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 366 miles of distribution lines and 399 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)	----	-------	60,000 shs.	Mar '27, $1
6% cum partic pref $10,000,000 ($100)	----	6 Q-Jan.	$4,900,000	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

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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. Principal 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.

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 and Nov. paid $1. In 1927, March, $1; July, $1.

EARNINGS.—Income acct. (Inc. subs.) for years end. Sept. 30 (all inter-co. charges eliminated):

	Gross (incl. Op. Exp., Tax., Other Inc.).	Deprec., &c.	Interest.	Dividends.	Surplus.
1926	$1,389,131	$621,400	$333,068	$386,074	sur. $48,589
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, P. T. Davies and J. S. H. Wurtele; Treas., Chas. Johnstone; Sec., L. C. Haskell; Asst. Sec., V. J. Nixon. General office, 330 Coristine Bldg., Montreal, Que.—V. 121, p. 1680, 1909, **2877.** V. 122, p. 95, 2043; V. 123, p. **2902.**

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.—Owns 10 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail. 18 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)	----	----	$1,177,000	----
1st M $1,500,000 gold (£ equivalent) c*.tf	1910	5 g J-J	1,188,000	July 1 1940
		Montreal Trust Co., Montreal, trustee.		
2d mtge $1,000,000 ($1,000) c*.tf	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 $312,000 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.—Consolidated in Southern Canada Power Co., Ltd., earnings report, see above.

OFFICERS.—Pres. & Gen. Mgr., J. B. Woodyatt; V.-P., Sec. & Purch. Agt., L. C. Haskell; Treas., Chas. Johnstone; Asst. Sec., V. J. Nixon. —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. 27 passenger and 6 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, 56,600; electric light and power, 38,500.

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 '27, 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	126,000	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. fund* of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, $94,000 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.
*1927	$647,264	$153,170	$68,968	$84,204
1926	612,630	119,747	69,272	50,475
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

* For 12 months ended June 30 1927.

Balance sheet as of June 30 1927, see V. 125, p. 1459.

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., Philip M. Wentworth.—V. 120, p. 2010; V. 122, p. 1307; V. 123, p. 1249, 2895; V. 124, p. 2277; V. 125, p. 1459.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co., 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. 204.68 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 183.28 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. 137.33 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 franchises is exclusive in Winnipeg until 193 ? and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1932 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
Pref $10,000,000 cum ($100)	----	7% Q-J	3,997,600	Oct '27 1¾
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	4,998,000	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.		

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522. Call. at 105 and divs. on Jan. 20 1927. On Jan. 20 1727 co. increased the authorized pref. stock from $3,000,000 to $10,000,000. Customers were to be given the opportunity to subscribe to 7% cum. preference shares on Dec. 13 1926. V. 123, p. 2780, 3040, 3322; V. 124, p. 650.

Rights.—Common stockholders of record Oct. 15 1927 were given right to subscribe for 40,000 additional shares of common (par $100) at $60 per share on basis of 4 new shares for each 11 shares held.

Bonds.—$500,000 1st mtge. 5% *are not* subject to call but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924 incl., and 2% from 1925 to 1934 incl. See V. 79, p. 2698.

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 96⅜ 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%. In 1927, Feb., 1%; Aug., 1%.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1926	$5,677,756	$2,269,206	$1,669,674	$210,000	$359,532
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	def. 35,382
1923	5,408,113	1,942,221	1,484,193	210,000	248,028
1922	5,517,078	1,990,362	1,451,047	210,000	329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., $279,692.

Revenue passengers carried in 1926, 57,985,144; 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., A. 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. V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752, 2332; V. 123, p. 2780, 3040, 3322; V. 124, p. 650, 2284; V. 125, p. 521, 1973.

(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*	1908	5 F-A	$500,000	Jan 31 1938
Guaranteed, principal and interest by Winnipeg Electric Co.		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.
1926	$270,056	$46,797	$52,300	def. $5,503
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, 22½ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. *Franchises* run to 1939 and 1942.

Has 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.
1926	$256,391	$81,556	$81,329	sur. $227
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 in 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates a modern hydro-electric plant at Great Falls

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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, and a third in 1926. A fourth unit now being installed will increase the total capacity to 112,000 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
Series B (c* $1,000, $500, 100 & r* $1,000)------tf	1927	5½ g J-J	1,500,000	July 1 1952

Montreal Trust Co., Montreal trustee.

Montreal Trust Co., Montreal, trustee.

Stocks.—Stockholders will vote Nov. 10 on increasing auth. common (no par) from 100,000 shs. to 200,000 shs. V. 125, p. 1971.

Bonds.—The *1st mtge. 5½% sinking fund gold bonds, series A and B,* 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 $1,000,000 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, and 1% beginning Jan. 1 1932 on all series B bonds outstanding, for the purchase or redemption of these bonds at not exceeding 105 and interest. In additional sinking fund provides for a payment, beginning Jan. 1 1934, of 1% of all outstanding series A bonds and 1% beginning Jan. 1 1935 on all series B bonds outstanding, for the purchase or redemption of these bonds at not to exceed 105 and interest, 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.

Series "B" 1st mtge. 5½s, are secured together with series "A" bonds, by a 1st mtge. lien on physical property of co., now owned or hereafter acquired. Callable at option of company on 90 days' notice, at 105 and int. on any interest date. *Sinking & Improvement fund* provides for annual payment to trustee beginning Jan. 1 1932 of a sum equal to 1% of all series "B" bonds outstanding. Co. agrees to refund Penn., and Conn. State taxes up to 4 mills. In July 1927 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, and Nesbitt, Thomson & Co., Ltd., sold $1,500,000 1st mtge. 5½% sink. fund gold bonds, series "B," at 99 and int., to yield 5.57%. V. 125, p. 518.

EARNINGS.—For calendar year:

	Gross	Net.	Fixed Chgs.	Balance
1926	$686,111	$543,916	$529,007	$14,909
1925	666,053	541,588	538,825	2,763

OFFICERS.—Pres., A. W. McLimont; V.-P., W. R. Bawlf.—V. 122, p. 748, 1455; V. 125, p. 518, 1971.

CUBA

AMERICAN & FOREIGN POWER COMPANY INC.

Controlled and under supervision of Electric Bond & Share Co.

ORGANIZATION.—The principal cos. controlled as of June 30 1926 are: Panama Power & Light Corp., Empresa Guatemalteca de Electricidad, Inc., Compania Cubana de Electricidad, Inc., Havana Corp., and Empresa Electrica del Ecuador, Inc. A holding company. Organized under laws of Maine Dec. 19 1923. On Nov. 12 1926 stockholders approved the acquisition from Electric Bond & Share Co. of all its holdings in *Havana Electric & Utilities Co.*, which controls Havana Electric Ry., Lt. & Power Co. Electric Bond & Share Co. received in payment (a) $35,667,646 6% gold debenture bonds of Havana Corp. and (b) 300,000 common shares of American & Foreign Power Co., Inc. The railway properties in Camaguey and Santiago, formerly owned by the Cuban subsidiary of American & Foreign Power Co., Inc., were sold to Havana Electric Ry. Co. See below. V. 123, p. 82, 2258, 2648, 2652.

Total number of customers served as of June 30 1927, 194,114; installed generating capacity of power plants, 125,217 k.w., under construction, 4,600 additional k.w.; 888 miles of transmission lines and 12 miles under construction; 1,306 miles of electric distribution lines; 56 miles of water mains.

Gas holder capacity of 3,360,000 cu. ft. Gas works capacity, 12,725,000 cu. ft. Miles of gas mains, 248.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties (except electric railway properties) operating in Cuba, Panama, Guatemala and Ecuador. A total of 109 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 1,387,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

American & Foreign Power Co., Inc. and Subsidiary Companies Capital Stock Outstanding and Inter-Company Held.

	Shares Outstand'g.	Shares Owned by Am.&For.Pr. Inc.or Its Sub.
Havana Corporation	300,000	300,000
Havanna Electric & Utilities 6% preferred	201,989	23
$5 preference	294,665	231,783
Common	578,985	578,985
Havana Electric Ry., Light & Power Co. 6% pref.	29,852	24,913
$6 second preferred	200,000	200,000
Common	220,000	220,000
Cia Cubana de Electricidad, Inc $7 preferred	50,000	50,000
$7 second preferred	60,000	60,000
Common	2,000,011	2,000,011
Guantanamo Electric, 7% preferred	4,000	3,919
Common	4,000	3,988
Cia Electrica Oriente, common	7,525	7,525
Cia Hidro Electrica de Matanzas, 7% preferred	2,000	2,000
Common	8,000	8,000
Cia Cubana de Electricidad, S. A. common	23,060	23,060
Cia de Electrica de Cardenas, common	14,000	14,000
Cia de Servicos Pub. "Madrazo," 4% pref	5,000	5,000
Cia de Elec. de Saqua la Grande, common	2,000	2,000
Oriente Interurban Electric, 8% preferred	685	685
Common	577	577
Cia Cubana de Hielo, common	1,000	1,000
Cia Electrica de Cienfuegos, common	3,000	3,000
Camaguey Electric Co., 7% preferred	15,000	15,000
Common	20,000	20,000
Cia Elec. de Alum. y Trac. de Santiago, common	20,000	19,999
Empresa Guatemalteca de Elec., 8% preferred	75,000	63,774
Second preferred	12,000	12,000
Common	50,000	50,000
Panama Power & Light Corp., preferred	15,000	13,451
Common	200,000	195,997
Empresa Electrica del Ecuador, Inc., $8 preferred	15,000	15,000
Common	50,000	50,000
Tranvias de Guayaquil, major shares	1,143	1,141
Minor shares	453	451
Cia Panamena de Fuerza y Luz, preferred	10,000	*7,500
Preferred	70,000	*67,500
Cia Panamena de Telefonos, preferred	1,000	1,000
Common	2,500	2,500
Panama Electric Co., common	15,000	15,000
Panama-Colon Gas Co	------	------

*2,500 additional shares held in trust on each issue.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 8,300,000 shs (no par)	----	-------	x1,243,988 shs.	----------
$7 cum pf 900,000 shs (no par)	----	$7 Q-J	372,795shs	Oct 27 $1.75
2d pref cum ser A 1,600,000 shares (no par)	----	$7	114,019 shs	----------
$6 pref 200,000 shs (no par)	----	-------	None	----------

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

The directors were to vote May 2 1927 on increasing authorized capital stock. V. 124, p. 2276.

Common stock listed on N. Y. Stock Exchange. V. 125, p. 1834.

Dividends.—**An initial dividend of $1 75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since.**

EARNINGS.—Consolidated statement of income (inter-company items eliminated) (as reported to the New York Stock Exchange):

12 *Months Ended June* 30—	1927.	1926.
Operating revenue	$15,313,100	$9,024,072
Maintenance	616,236	544,733
All other oper. exp., incl. Federal, &c., taxes	6,855,354	5,161,830
Net revenue from operation	$7,841,510	$3,317,509
Non-operating revenue a	553,264	677,503
Total	$8,394,774	$3,995,012
Adminis., &c., expenses, Amer. & For. Pow. Co.	315,777	338,685
Bond interest—subsidiaries	1,650,339	276,890
Other interest and deductions (sub. cos.)	40,366	30,337
Interest—Amer. & Foreign Pow. Co., Inc	254,008	110,508
Balance	$6,134,284	$3,238,592
Divs. to public (excl. of Am. F & or. Pr. Co., com.):		
Preferred-subsidiaries	$849,150	$16,356
Cumulative preference (subsidiaries)	212,339	------
Common—subsidiaries	5,613	5,431
Preferred—Amer. & For. Pow. Co., Inc	2,565,612	2,464,551
Balance	$2,501,570	$752,254
Appropriations for renewal and replacement res.	1,107,666	67,613
Balance applic. to Am. & For. Pr. Co. 2d pref. and common stocks	$1,393,904	$684,641

a Incl. misc. int. rev. of subs. and revs. of Am. & For. Pr. Co., Inc., consisting of int., profit from sales of securities and small miscell. items.

Note.—Income for year ended June 30 1927 includes earnings of the Havana companies for 8 months only (Nov. 1 1926 to June 30 1927).

Earnings 12 *Months Ended June* 30 (*American & Foreign Power Co., Inc.*).

	1927.	1926.
Income from subsidiary companies:		
Common dividends	$3,506,178	$868,305
Preferred dividends	824,854	795,002
Interest	3,043,478	2,320,827
Outside sources:		
Common dividends	13,320	10,697
Preferred dividends	16,030	8,015
Interest	26,043	27,032
Profit on sale of securities	4,575	------
Gross earnings	$7,434,478	$4,029,877
Expenses	$315,777	$338,685
Interest	379,701	215,454
Preferred dividends	2,565,612	2,464,552
Net earns. American & Foreign Power Co., Inc.	$4,173,389	$1,011,187

OFFICERS.—Chairman, S. Z. Mitchell; Pres., Curtis E. Calder; V.-Ps., Wm. Darbee, H. W. Catlin and E. W. Hill; Compt., A. E. Smith; Sec., E. P. Summerson; Treas., A. C. Ray; Gen. Aud., B. H. Brewster. Office, 2 Rector St., N. Y. City.—V. 120, p. 84, 1324, 3181; V. 121, p. 2035, 3129; V. 123, p. 80, 2258, **2648**, 2652; V. 124, p. 2276, 2425, 2745; V. 125, p. 92, 1458, 1834, **1964**, 1968, 2259.

HAVANA ELECTRIC & UTILITIES CO.

Control.—Havana Corp. owns all of the common shares and about 78% of the cum. pref. shares of co. The Havana Corp. is in turn controlled through a 100% ownership by the Amer. & Foreign Power Co., Inc.

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 June 18 1913 these properties were consolidated. V. 96, p. 1840.

In 1925 Electric Bond & Share Co. acquired control of Havana El. Ry., Lt. & Pow. Co., and later of Havana Electric & Utilities Co. and in Nov. 1926 sold all of its holdings in Havana Electric & Utilities Co. to Havana Corp. Previously Havana Electric & Utilities Co. had sold its street railway property and business to Havana Electric Ry. Co.; see below. V. 123, p. 1875, 2260.

Gas and electric *franchises* perpetual.

Co. owns substantially all the stocks (except approx. 9,852 shares 6% pref. stock, and 9,990 common shares which are owned by Cia. Cubana de Electricidad, Inc., another subsidiary of Am. & For. Pow. Co., Inc.) of the new *Havana Electric Railway, 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 railway 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 603,000 shs. (no par)	----	-------	578,985 shs	----------
6% cum 1st pref $21,000,000 ($100)	----	6	$20,198,917	see text
Cum pf stk 300,000 shs. (no par)	----	$5	294,665 shs	see text

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.

Dividends.—An initial div. of $3 per share on 1st pref. was paid April 1926 at rate of $6 per share per annum thereafter.

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OFFICERS.—Chairman, S. Z. Mitchell; Pres., Frank Steinhart; V.-Ps., Henry W. Catlin, C. E. Groesbeck, E. W. Hill, S. R. Inch, F. B. Odlum, N. Y. C., Antonio San Miguel and Dionisco Velasco, Havana, Cuba; Sec. & Treas., H. Kraemer, N. Y.—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, 2260, 3319.

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 with the companies furnishing electric service to the cities of Havana, Camaguey and Santiago.

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	see text
Havana El Ry Co (predecessor company) cons first (closed) mtge 5% gold ($1,000 c*&r)	1902	5 g F-A	6,745,450	Feb 1 1952
	Central Trust Co., New York, trustee.			
25-year 5½% gold debentures ($1,000c*) ---------- 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 was paid March 1 1927. Is also preferred as to assets up to an amount of $100 and divs. Red., whole or part, at $110 and divs. upon 30 days' notice. Each share of pref. and com. is entitled to one vote. No class of stock prior over the pref. 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 and pref. stocks are listed on N. Y. Stock Exchange. V. 123, p. 981, 3319; V. 124, p. 1510.

Bonds.—In addition to the $6,745,450 outstanding *Havana Electric Ry. Co (predecessor company) consolidated (first closed) mortgage 5% gold bonds, due Feb. 1 1952,* $989,611 are held alive in treasury and $50,000 deposited with Cuban Government. 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. Listed on N. Y. Stock Exchange V. 123, p. 3319; V. 124, p. 1510.

Dividends.—On 6% cum. pref., paid initial div. of 3%, March 1927. June 1927, 1½%; Sept. 1927, 1½%.

LATEST EARNINGS.—For 6 months ended June 30 1927: Operating rev., $3,127,252; net after exp. & taxes, $683,573; non-operating rev., $25,396; fixed charges, $321,955; bal., sur., $387,014.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., Antonio San Miguel, James B. Field and R. R Loening; Sec. & Treas., Herman Kraemer Aud., Salvador Soler.—V. 123, p. 981, 1875, 2260, 3319; V. 124, p. 791, 1219, 1510, 1979, 2587; V. 125, p. 647.

BRAZIL

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD

Offer to Exchange Holdings Opposed.—An offer made by Alfred Loewenstein, Belgian capitalist, to holders of ordinary shares to exchange each such share for $75 par value in preference shares, plus one ordinary no par share of Hydro-Electric Securities Corp., was strongly opposed by directors of the Brazilian Co. See V. 123, p. 2773.

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 337,500 h.p., which is capable of being increased to 651,600 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.

	1926.	1925.	1924.	1923.
Miles of track	427.06	424.81	419.79	416.83
Miles run	49,914,442	46,484,275	46,120,480	46,197,145
Passengers carried	552,078,727	526,240,551	498,242,281	479,527,034
K.w. hours sold	526,317,699	479,540,843	483,240,843	468,211,051
Total consumers lt. & pr.	201,620	185,853	175,397	164,188
Gas sold (cu. meters)	81,571,030	71,019,515	65,043,651	59,457,174
Gas consumers	49,535	44,136	40,328	37,824
No. of telephones in op.	83,677	81,752	77,977	74,359

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'27,1½%

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. See also opening paragraph of this statement. 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 paid 1¼% quar. In March 1927 paid 1½%.

EARNINGS.—For calendar years:

	Total Inc.	*Charges.*	*Pref. Divs.*	*Ordinary Divs.*	*Bal., Sur*
1926	$12,278,654	$533,257	$600,000	(5%)$5,329,211	$5,816,186
1925	8,848,594	593,308	600,000	(4%)4,263,266	3,392,020
1924	8,249,521	610,604	600,000	(4%)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.

	1926.	1925.	1924.	1923.
Gross (incl. misc. rev.)	$38,715,884	$31,281,820	$27,013,068	$24,272,396
Net	21,813,720	17,527,506	16,719,773	15,419,964
Fixed chgs., depr'n and sinking fund sub. cos.	9,907,864	9,199,067	8,948,633	8,702,023
Bal. rev., to B. T. L. & P. Co., Ltd	$11,905,856	$8,328,439	$7,771,140	$6,717,941
Interest received, &c	372,798	520,155	478,381	792,518
Gen. exp., int. & amort.	533,257	593,308	610,604	580,494
Net rev. B. T. L. & P. Co., Ltd	11,745,397	8,255,286	7,638,917	6,929,965

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. 121, p. 193, 1907; V. 122, p. 346; V. 123, p. 705, 2773; V. 124, p. 370; V. 125, p. 241, 779.

(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, 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 hydraulic power plant which distributes light and power in the City of Rio de Janeiro and vicinity. 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 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	bNov.'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	22,959,377	April 1958
	National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardin 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; £180,093 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	bNov.'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 th 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.

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OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, A. W. K. Billings, H. H. Couzens and H. Malcolm Hubbard; 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.—Pres., Sir Alexander Mackenzie; V.-Ps., Miller Lash, R. C. Brown, A. W. K. Billings and H. H. Couzens; Gen. Mgr., Dr. E. de Souza; Sec., J. M. Smith; Treas., A. W. Adams.

GERMANY

BERLIN CITY ELECTRIC CO. INC.

(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 purpos 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. The electric power properties of the city have been leased to the company for a period of 50 years from Dec. 21 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Berlin has a population of approx. 4,000,000. The electric company supplies about 90% 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 461,500 k.w. Owns over 8,000 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. 417,000 customers.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	---------	15,000,000 R.M.	------
7% Swiss franc loan	----	7%	$5,750,612	Nov 1 1940
6½% dollar 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.			
25-year 6½% sinking fund debens $20,000,000 ($1,000 c*)	1926	6½ J-D	20,000,000	Dec 1 1951
	Central Un. Tr. Co. of N. Y., Amer. trustee. Reichs-Kredit-Gesellschaft, A.G., Berlin, German trustee.			

Note.—In consideration of the receipt, for construction purposes, of 72% of the proceeds of the $15,000,000 external loan of 1925 of the City of Berlin, the company has assumed 72% of the interest and amortization charges thereon. This obligation, however, ranks junior to all charges on the company's funded debt.

Notes.—$1,000,000 of the 6½% *dollar notes* dated Feb. 1 1926 is due Feb. 1 1928 and $2,000,000 Feb. 1 1929. Call., all or part, on 6 mos.' 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. 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. 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.

Debentures.—The 25-*yr.* 6½% *sink. fd. debentures dated Dec.* 1 1926 are the direct obligation of Berlin City Electric Co., Inc. The City of Berlin (which owns all the properties operated by the company) has agreed that so long as the debentures are outstanding, it will not mortgage or otherwise encumber any of such properties, except subject to the co.'s lease. Neither will co., while the debentures are outstanding, mortgage or pledge any of its assets or revenues as security for any funded debt. There is a *sinking fund* of approx. $430,000, payable semi-annually, first payment June 1 1929, sufficient to retire entire issue by maturity by purchase at not over 100 and int., otherwise by call by lot at that price. Red., whole or part, on any interest date on 30 days' notice at 102½ and int. on or before Dec. 1 1931, and thereafter at 100 and int. Principal and interest payable at Dillon, Read & Co., New York, in U. S. gold without deduction for any German taxes, past, present or future. Listed on Boston Stock Exchange; New York Stock Exchange listing to be applied for. In December 1926 Dillon, Read & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and Mendelssohn & Co., Amsterdam (Holland), sold $20,000,000 at 98 and interest, to yield over 6.65%. A substantial portion of this issue had been withdrawn for simultaneous offering in Europe by Mendelssohn & Co., Nederlandsche Handelmaatschappij, Pierson & Co., Amsterdam; R. Mees & Zoonen, Rotterdam, and others. V. 123, p. 3180. Listed on New York Stock Exchange. V. 125, p. 1190.

Dawes Plan.—As co. is municipally owned, its assets are free from the so-called Dawes public mortgage. However, in accordance with the Dawes Plan, co. is obligated to make annual payments which during 1926 were to amount to approx. $65,000 and, on basis of present assessment, were estimated to reach a maximum of approx. $156,000 per annum during 1928 and succeeding years.

EARNINGS.—For cal. years [in dollars at rate of 1 reichsmark—23.8c.].

	1926.	1925.	1924.
Total revenues	$23,677,548	$21,233,956	$18,211,398
Net profits	453,675	448,722	------

OFFICERS.—Managing Directors, Dr. Kauffmann and Mr. Rehmer.—V. 122, p. 746, 881, 1760; V. 123, p. 3036, 3180; V. 125, p. 1190.

BERLIN ELECTRIC ELEVATED & UNDERGROUND RAILWAYS CO.

[Gesellschaft fuer Elektrische Hochund Untergrundbahnen in Berlin.]

Control.—A majority of company's capital stock is owned by the *City of Berlin.*

ORGANIZATION.—Organized in 1897 as a private corporation to construct and operate electric elevated and underground lines in the City of Berlin and its suburbs, and began operation in 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns about 6 miles of elevated and 28.07 miles of underground lines (with a total of about 71.5 miles of track) and operates a total, incl. connecting lines, of about 33.1 miles. These lines constitute the entire electric rapid transit system in Berlin, the third largest city of the world, with about 4,000,000 inhabitants.

Power plant of 32,500 k.w., which generates most of the electric current required, the remainder being supplied chiefly by the Berlin City Electric Co. all the capital stock of which is owned by the city. About 800 cars.

Franchises, &c.—None of the franchises expire before 1975. The city has the right to acquire certain lines of the company in 1937 and at intervals of 10 years thereafter, however. Such purchase can only be made subject to the mortgage securing the 30-year 1st mtge. 6½% sinking fund gold bonds (see below). The city of Berlin owns the surface lines, operated through a company all the stock of which is owned by the city, and also controls through stock ownership the companies owning and operating the bus lines. The city thus owns or controls all of the transit facilities with the exception of the local steam railroad lines (Stadt- und Ringbahn) of the German National Railway Co. The city has entered into an agreement with the company providing that fares will be maintained adequate to insure earnings which will cover operating expenses, interest and sinking fund on all loans, depreciation and other necessary reserves, and that if, for any reason, the fares should not be maintained at such adequate rates, the city will provide the funds necessary for said purpose. V. 123, p. 2516.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stk 175,244,000 RM (par value)	----	---------	x175,244,000 RM	------
30-year 1st mtge. 5½% sink fund $15,000,000 ($1,000, $500 c*)	1926	6½ g A-O	$14 807,000	Oct 1 1956
	Deutsche Treuhand-Gesellschaft, trustee; the Equitable Trust Co. of N. Y., co-trustee.			
Real estate mtges (on property not used for ry operation)	----	---------	420,000 RM	----------
Unsecured loan from City of Berlin	----	6½	15,000,000 RM	See text

x Including 62,000,000 R.M. par value cap. stock, 50% paid, the balance subject to call. There are also outstanding 1,250 profit sharing certificates (no par value) the holders of which are entitled to one-quarter of the net profits after payment of dividends at rate of 8% on stock of company.

Bonds.—The *unsecured loan from the City of Berlin* is repayable with interest at 6½% through cumulative annual sinking fund by April 1 1950.

The 30-*year 1st mtge.* 6½% *sinking fund gold bonds, dated Oct.* 1 1926 are secured by a direct first mortgage on all the elevated and underground railway properties of the company, including equipment and power plant (including after-acquired properties), subject only to charges under the Dawes Plan estimated at not exceeding $225,000 in any one year, on the basis of present assessments. The remaining bonds may be issued, under conservative restrictions, for 60% of additions &c., provided net earnings for 12 consecutive within preceding 15 months have equalled at least 1½ times annual interest and sinking fund requirements on all bonds issued under the indenture, incl. proposed issue. There is a cumulative *sinking* fund of approximately 1.2% per annum, sufficient to repay the entire issue at or before maturity to be applied to the purchase of bonds at or below par and int., otherwise to redemption by lot at par and int. Are callable, whole or part, on any interest date, upon 3 months' notice, at 102½ and int. up to and incl. Oct. 1 1931, and thereafter at par and int. Principal and interest payable in New York City in U. S. gold, without deduction for any present or future German taxes, at office of Speyer & Co. Or collectible in Holland in guilders, the rate of exchange being fixed from time to time by the houses mentioned below. In Nov. 1926 Speyer & Co., Equitable Trust Co. of New York, Blyth, Witter & Co., &c., &c. *offered* $15,000,000 at 94½ and int., to yield 6.95% Of this amount $3,000,000 were withdrawn for sale in Holland by Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam. Application for listing on New York Stock Exchange was to be made. V. 123, p. 2516.

EARNINGS.—Aggregate earnings of lines owned by co. for cal. years

	Gross.	Oper. Exp., Maint. & Taxes.	Net.
1926	6,891,000	3,980,000	2,911,000
x1925	$7,367,000	$4,077,000	$3,290,000

x Including months of October, November and December estimated.

Dividends.—Annual dividends have been paid since 1903 with the exception of 1923; rate paid was 5% for 1924 and 7% for 1925.

OFFICERS.—Managing Directors: P. Wittig and H. Dettmar. Office, Berlin, Germany.—V. 123, p. 2516, 2652; V. 124, p. 2425, 2585; V. 125, p. 383, 2260.

CONSOLIDATED HYDRO-ELECTRIC WORKS OF UPPER WUERTTEMBERG.

(Bezirksverband Oberschwaebische 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	$3,936,000	Jan 15 1956
	American Trust Co., N. Y. C., trustee.			

Bonds.—The 1*st 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. V. 122, p. 609, 747. Listed on N. Y. Stock Exchange.—V. 123, p. 3318.

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	417,440
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, 3318.

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*

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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 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. For 12 months ended Dec. 31 1926 were $3,882,462.

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 30% 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 another large generating plant in Neuhof with a generating capacity of 62,500 k.w., or 84,900 h.p.; this Neuhof plant, which is now only in partial operation, will have upon its final completion a total installed capacity of about 200,000 k.w., or 271,000 h.p. Company owns and operates, besides 3 small generating stations, 7 transforming stations and 24 sub-stations. 1,500 miles of underground cable line and 368 miles of overhead line. Meters installed increased from 202,006 on June 30 1926 to 232,312 on June 30 1927. Company holds 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.) Company has its own insurance company—Hamburgische Electricitats-Werke Selbstversicherungsgesellschaft M.B.H. (Hamburg Electric Self-Insurance Co.), of which it owns the total capital.

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 while one-half is non-negotiable and has been deposited with the Bank fur 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common (100 gold mks par)	----	----	$15,708,000	----
Preferred (voting)	----	----	x2,031	----
10-yr skg fund ext. gold debent ($1,000, $500 c*)	1925	7 g M-N	3,890,000	Nov 1 1935
	New York Trust Co., trustee			
Internat Reichsmarks debs.	1926	7 J-J	5,119,648	Jan. 2 1952

x All owned by the Free State of Hamburg. See under "Control." above.

Bonds.—The external gold debentures dated Nov. 1 1925 and the internal reichsmark debentures are the only outstanding funded debt of the company with the exception of $69,985 debentures and mortgages and the obligations (totaling $1,963,195) under the Dawes Plan. (See above.) As long as the external gold debs. 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 red. by lot at 100. Red. as a whole but not in 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 Germany 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

Company must retire reichsmark debentures annually following a plan of retirement. Co. may retire the loan totally or partially beginning 1932 on 3 months' notice. Retirement or redemption at par. In Oct. 1926 Commerz und Privat Bank A.G., Hamburg, offered 15,000,000 reichsmarks at 93½, while the rest was sold later.

EARNINGS.—For year ended June 30 1927: Gross, $10,065,597; oper. exp., incl. Hamburg State royalty, $4,441,834; net profit, $5,623,763; Dawes lien charges, $117,792; interest, $528,785; depreciation, $1,309,524; balance for income tax divs. and Hamburg State participation, $3,667,662.

Total sales of electricity in k.w.h. (years ended June 30): 1923-24, 137,645,284; 1924-25, 194,662,653; 1925-26, 220,174,293; 1926-27, 249,696,113.

OFFICERS.—Pres. Board of Directors, Max Schramm; Managing Director, Dr. Albert Bannwarth.—V. 121, p. 2272; V. 124, p. 1979.

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.—Organized in 1910. Practically its entire business consists in the generation, distribution and sale of electric light and power.

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 Electric 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 States 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	$2,963,000	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 $623,376

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:

12 months ended June 30:	x1926.	1925.
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 Aktiengesellschaft 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

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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.; in 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 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. Seven-twelfths 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.

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 and Oberhausen, 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 635,000 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 600 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 Kommanditgesellschaft auf Aktien, co-trustee.			
6% series due 1952 (c* $500 $1,000)	1927	6 g M-N	15,000,000	May 1 1952
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.

The 6% *series due* 1952 are red., all or in part, at any time on 60 days' notice, at 102 and int. to and incl. May 1 1932; at 101 and int. thereafter to and incl. May 1 1942, and at 100 and int. thereafter, or in part by operation of the sinking fund on any int. date upon 30 days' notice at 100 and int. Free from present and future taxes or duties levied by or within the German Reich. In Aug. 1927 National City Co. sold at 95½ and int., yielding about 6.36%, $15,000,000 direct mortgage gold bonds, 6% series, due 1952. V. 125, p. 915.

EARNINGS.—*Consolidated Income Account of Corp. and its Subsidiaries for Fiscal Year Ending June* 30:

	Gross (Incl. Oper. Other Income).	*Exp., Maint. & Taxes.*	*Depreciation.*	*Bal. Before Dividends.*
1926	$23,688,756	$15,165,762	----	----
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. 3081; V. 125, p.915.

OBERPFALZ ELECTRIC POWER CORP.

(Oberpfalzwerke Aktiengesellschaft fuer Elektrizitaetsversorgung)

Control.—The Oberpfalz district as well as the towns and communities 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

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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	1,234,500	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, 2262; V. 124, p. 2590.

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 plant 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	6½ g J-J	$2,000,000	See text
	(Int. at Central Union Trust Co. of N. Y. tr.			

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.

EARNINGS.—For calendar years:

	1926.	1925.
Gross earnings and other income	$1,092,513	$764,775
Net after expenses and taxes	624,853	359,795
Interest	53,676	36,525
Discount on dollar loan	9,976	------
Depreciation	22,830	14,987
Renewal fund	238,095	238,095
Net profit	$143,082	$115,373

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 650,000. 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 265 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	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,681,574
1919	60,846,639	1922	243,249,296	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	7 g F-A	$15,000,000	Feb 1 1945
	National City Bank of New York, trustee.			
Gen & ref guar g $50,000,000 6½% series due 1951 ($1,000, $500 c*)	1926	6½ g M-N	15,000,000	May 1 1951
	National City Bank of N. Y., Trustee. Deutsche Bank, Berlin, Co-trustee.			
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 $706,000 industrial debentures issued under the "Dawes Plan," and to $15,918,692 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. Listed on New York Stock Exchange. V. 123, p. 3039.

EARNINGS.—*Of co. and Electric Pr. Works of West Saxony* for cal. yrs

	1925		1924	
	Marks.	*Dollars.*	*Marks.*	*Dollars.*
Operating revenue	36,745,550	$8,748,940	29,340,658	$6,985,871
Other income credits	1,758,212	418,622	734,215	174,813
Total income	38,503,762	$9,167,562	30,074,873	$7,160,684
Operating expenses	20,184,225	$4,805,768	16,544,533	$3,939,175
Income charges	1,210,538	288,223	508,375	121,042
Interest (net)	1,728,984	$411,663	1,002,747	$238,749
Prov. for int. pay. under Dawes plan	24,839	5,914	------	------
Depletion of coal deposits	434,504	103,453	347,057	82,633
Prov. for depreciation	6,658,124	1,585,268	5,103,715	1,215,170
Taxes based on income	439,019	104,528	426,897	101,642
Net income	7,823,529	$1,862,745	6,141,547	$1,462,273
Profit and loss credits	307,034	73,103	111,652	26,583
Gross surplus	8,130,564	$1,935,849	6,253,199	$1,488,857
Profit & loss charges	4,590,258	1,092,918	3,005,993	715,713
Surplus for the year	3,540,306	$842,930	3,247,206	$773,144
Dividends	2,815,200	670,286	------	------
Balance	725,106	$172,644	3,247,206	$773,144
Sur. at beginning of year	3,247,206	773,144	------	------
Surplus at end of year	3,972,312	$945,789	3,247,206	$773,144

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, 3039.

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.

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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	6½ g F-A	4,000,000	Feb 1 1946

Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.

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 87⅜ and int. to yield 7¾%. V. 122, p. 750. Listed on Boston Stock Exchange and New York Stock Exchange.

EARNINGS.—For stated periods:

	Year Ended Dec. 31 '25.	6 Mos. End. June 30 '26
Total revenue	$3,073,042	$1,535,651
Total expenses	1,823,175	854,547
Taxes	254,037	187,249
Depreciation	309,524	142,857
Interest	9,311	28,844
Net earnings	$676,996	$322,155

OFFICERS.—Managing Directors, O. Oliven, R. Wolfes, Georg Stein, Max Kuhnert and Walter Heyman. Office, Breslau, Germany.—V. 122, p. 750; V. 123, p. 3185; V. 124, p. 1068.

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:

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 counties. 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; V. 123, p. 2263.

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 Maver and Wilhelm Duhmer. Office, Stettin, Germany.—V. 122, p. 3212; V. 123, p. 2263.

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.—Founded in 1912. Co. supplies elec. pow. and lt. 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 Pow. & Lt. 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, 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%. Listed on Boston Stock Exchange. V. 123, p. 2142; V. 124, p. 375.

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; V. 124, p. 375.

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 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. 42,000,000			Mks. 42,000,000	
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 *1st 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

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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 $75,000,000 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; V. 123, p. 2263.

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	344,906
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, 2263, 2522, 2903.

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.
Com 350,000 shs (no par)	----	----	175,000 shs	----------
$6 cum pref ser A 250,000 shs (no par)	----	$6	75,000 shs	----------
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.			
	1925	6½ J-D	9,826,000	Dec 1 1955
Secured gold Ser C ($1,000 c*)	Int. at Bankers Tr. Co., New York, trustee.			
	1926	7 g J-J	4,900,000	Jan 1 1936
Secured gold ser D ($1,000 c*)	Bankers Trust Co., N. Y. C., trustee.			
Secured gold ser E ($1,000 c*)	1927	7% g F-A	10,000,000	Feb 1 1957
	Bankers Trust Co., N. Y. C., trustee.			
	1927	7 g J-J	6,000,000	Jan 15 1962
Secured gold ser F ($1,000 c*)	Int. at Bankers Trust Co., N. Y. C., trustee.			
Notes 6%	----	6%	2,000,000	Dec 29 1927

Stock.—$6 cum. pref. stock is preferred as to assets and cum. divs. over common to the extent of $100 per share, plus accrued and unpaid divs. Red. on 30 days' notice on any div. date at $110 per share an accrued div. Has no voting power except in certain instances now required by law. Retirement fun for the $6 pref. commences Jan. 1 1929. In May 1927 Aldred & Co., Old Colony Corp. and Minsch, Monell & Co., Inc., sold 75,000 shares $6 cum. pref., series "A" (no par) in units of 1 share of $6 pref. and 1 share of com. stock at $103 per unit. V. 124, p. 3207.

Dividends.—Co. has maintained a dividend policy of 6% per annum since inception.

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. and others 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% extern gold bonds of the Union d' Electricite mature Dec. 1 1954 and rank equally with 191,766,500 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 340,000 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 had been increased from 25,000,000 francs in 1919 to 200,000,000 francs in 1926. On June 30 1927 capital was increased to 250,000,000 francs (par 250 francs).

Dividends.—From 1919 to 1925 incl. divs. have been paid at rates varying from 5 to 8%. For 1926 the rate was 9%.

For further particulars see V. 119, p. 2646; V. 125, p. 1972, 2267.

BONDS SECURED BY INVESTMENTS IN ITALY.

1.—The 6½% *secured gold bonds, series C, dated Dec.* 1 1925, are secured by a closed first mortgage of $10,000,000 on 4 hydro-electric plants, totaling 130,000 h.p. installed capacity, of the Edison General Italian Electric Co. Upon the retirement of approx. 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 approx. 2-3 the Rovesca plant will be released. The semi-annual *sinking fund* payments started on the first 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. and others 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 over half the 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 970,000 h.p. (over 82% hydro-electric) and 400,000 additional h.p. under construction, and had, in 1926, an output of over 1,815,000,000 k.w. hours. V. 121, p. 2750. Serves a population of approx. 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. In 1926 co. merged through exchange of stocks the "Societa Anonima per Imprese Elettriche Conti," known as the "Conti Company." V. 123, p. 3037. For further particulars and description of subsidiaries, see V. 121, p. 2873.

The 4 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.), all on the Adda River; the Pallanzeno (36,200 h.p.) and Rovesca (40,000 h.p.) plants on the Ovesca River. The aggregate capacity of the co. proper is 400,000 h.p. (85% hydro-el.) h.p., 661 miles transmission lines. See also V. 121, p. 2873, under "Edison General Italian Electric Co."

Subsidiary and Affiliated Companies.—Among the more important subsidiary companies of the Edison General Italian Electric Co. are the "Negri" and its subsidiaries, with 353,000 h.p., operating in the zone lying along the Maritime Alps and the Italian Riviera (the Ligurian Coast) in the neighborhood of Genoa; the "Bresciana" with 59,400 h.p., operating to the east of Milan, centering around Brescia, Cremona, and extending southeast to Bologna the "Emiliana" with 16,000 h.p., operating in the vicinity of Parma; the "Dinamo" with 65,000 h.p., operating to the west of Lake Maggiore and including parts of Lombardy and Piedmont; the "Interregionale-Cisalpina" with 105,000 h.p. in plants nearing completion and in plants located north of Lake Como and doing an extended high tension transmission business; and the "Orobia" with 29,000 h.p., operating around Lake Lecco, northeast of Milan.

Franchises.—The Edison General Italian Electric Co. has preliminary or final franchises for the utilization of the water used by it for power purposes. These franchises are in greater part derived from the Government under Royal Decree No. 2161 dated Oct. 9 1919, and run for periods of 60 years; others granted before the above mentioned decree are renewable to expire in 1977.

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. 1925: Gross, 87,748,460 lire. For 1926 (incl. "Conti"): Gross, 208,301,012 lire; net before depreciation, 81,698,514 lire.

Dividends.—Divs. paid on capital stock at the rate of 10% for the last 16 years, and is now paying at the rate of 14% per annum.

2.—The 10-*yr.* 7% *secured gold bonds, series D, dated Jan.* 1 1926, are a direct obligation of Intern'l-Pow. Secur. 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 Mar. 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 31 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

—V. 124, p. 234; V. 125, p. 1707.

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.

Capital stock, Lire 130,000,000 (Lire 100)

EARNINGS.—For years end. March 31 were as follows: 1926, gross, 52,267,524 lire; net before depreciation, 23,716,977 lire; 1927, gross, 57,214,944 lire; net before depreciation, 35,02[illegible]624 lire.

Dividends.—1926, 25 lire per share; 1927, [illegible]re per share.

3. The 7% *secured gold bonds, series E, dated Feb.* 1 1927, are secured by a $10,000,000 mortgage made by Societa Generale Italiana Edison di Elettricita (Edison General Italian Electric Co.—see above) and by two of its subsidiary companies, Societa Elettrica Interregionale Cisalpina and Societa Serbatoi Alpini. Further secured by a 1st mtge. lien on 6 hydro-electric plants of co. and its said subsidiaries having an aggregate capacity of 198,000 h.p. The plants are the following: Calusco on the Adda River, 4,000 h.p.; Vigevano on the Ticino River, 7,000 h.p.; Crevola on the Toce River, 47,000 h.p.; Goglio on the Devero River, 25,000 h.p.; Sottofuia on the Toggio River, 10,000 h.p., and Mese on the Liro River, 105,000 h.p. There is a *sinking fund*, payable semi-annually in U. S. gold, commencing on the 1st interest date, and progressively increasing from an initial payment of $51,000 to the final payment of $387,000, payable in cash or bonds of this issue at par. If bonds are not obtainable at par, they may be drawn by lot for redemption at 100 and int. Bonds acquired for the sinking fund are to be cancelled. This fund is sufficient to retire entire series E by maturity. Callable, except for sinking fund, as a whole only, on any int. date on 60 days' notice at following prices and interest: 105 through Feb. 1 1932; 104 through Feb. 1 1937, the premium decreasing ½% immediately thereafter and at the end of every 5-year period until the call price reaches 102½; at which it continues prior to maturity. In Jan. 1927 Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and First National Corp. of Boston, *sold* $10,000,000 7% series E at 96¾ and int., to yield 7.30%. Listed on Boston Stock Exchange. V. 124, p. 235.

4. The 7% *secured gold bonds, series F, dated Jan.* 15 1927, are direct obligations of International Power Securities Corp. In addition, are secured by a closed first mortgage made to trustee by *Societe Generale Elettrica dell' Adamello (Adamello General Electric Co.)* and by one of its subsidiary companies, *Societa Idroelettrica dell' Ozola (Ozola Hydro-Electric Co.)*. This mortgage equally and ratably secured 45,870,000 lire ($2,018,280) of outstanding debentures. The mortgage constitutes a first mortgage lien on six operating hydro-electric plants and certain transmission lines of company and said subsidiary, as well as on a steam generating plant under construction; and in addition is a joint and several general obligation of company and its said subsidiary. Total capacity of plants mortgaged 235,980 h.p., including 26,800 h.p. initial capacity to be installed in the new steam plant. There is a *sinking fund* payable semi-annually, sufficient to retire entire series F by maturity; this sinking fund commences on the first interest date and progressively increases from an initial payment of $45,000 to the final payment of $275,000, payable in cash or bonds of this series at par, if

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not so obtainable to be drawn by lot at 100 and int. Bonds acquired for sinking fund to be canceled. The Italian companies are obligated to make to trustee equivalent payments. Are callable, except for sinking fund, as a whole only on any interest date on 60 days' notice at 105 through Jan. 15 1931; at 104 through Jan. 15 1935; at 103½ through Jan. 15 1939; at 103 through Jan. 15 1944, and thereafter at 102½; in each case with interest. In Jan. 1927 Aldred & Co., Harris & Forbes Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and First National Corp. of Boston, sold $6,000,000 series F at 95½ and int., to yield about 7.40%. V. 124, p. 645.

Adamello General Electric Co., Milan (Societa Generale Elettrica Dell Adamello) (G. E. A.).

Organized in 1907 under Italian laws; derives its name from a group of glaciers located in the Italian Alps within 20 miles of the Swiss border and some 80 miles northeast of Milan. Adamellos is both an operating and a holding co., is interconnected with practically every important electric system north of Rome, and interchanges power with many of them. Among its most important holdings in other companies are participations of approximately 90% each in two hydro-electric generating subsidiaries known briefly as Ozola and Allione. These two subsidiaries, together with Adamello itself, are referred to as the Adamello System.

The business of the Adamello System consists almost entirely in the generation of hydro-electric power and the transmission of such power, plus a substantial amount of purchased power. The power is sold at wholesale to 17 customers located in Italy's principal industrial regions. Twelve of these customers distribute purchased electric power combined with power generated in their own plants, and together serve the larger part of northern Italy. These distributing customers include several of the most important electric companies of Italy, such as Edison General Italian Electric Co. of Milan and two associated companies. The Adamello System does very little retail distributing business.

It is estimated that Adamello's distributing customers together serve over 1,250,000 power and lighting consumers in a territory containing most of Italy's principal industries, and having over 21,000,000 inhabitants, or about 40% of Italy's total population. Over 380,000,000 k.w.h. of current were sold by the Adamello System during the 12 mos. ended Sept. 30 1926.

The present installed generating capacity of the Adamello System's eight operating power plants is 230,780 h.p., all of which is hydro-electric. Of this amount, 32,960 h.p. is in the two plants of the subsidiary Ozola and 21,600 h.p. is in the two plants of the subsidiary Allione. In addition to this, the system has under construction 100,500 h.p. of additional hydro-electric generating capacity and 26,800 h.p. of generating capacity in a new steam plant, the latter on the Po River at Piacenza. Upon completion of these installations by the end of 1927, the system will have a total capacity of 358,080 h.p. The system comprises 724 circuit miles of high tension lines on steel towers, 139 miles of which is 130,000 volts. Additional high tension lines are now under construction, including 155 miles of 130,000 volt steel-tower line. An interesting feature of the properties is the system of canals and tunnels which deliver water to the power plants, these canals totaling over 23 miles in length and, for the most part, driven through solid granite formation. There are 13 principal transformer and switching stations owned by the system.

Franchises are derived from the Italian Government and the shortest expires in 1969.

Total funded debt, in addition to the mortgage securing the above series F bonds, consists of 40,315,000 lire 6% obligations, and 5,555,000 lire 4½% obligations, which are to be amortized by 1936 and 1957, respectively, through gradually increasing yearly retirements. Neither Ozola nor Allione has any funded debt outstanding. V. 124, p. 641.

Consolidated Earnings of the Adamello System, after eliminating inter-company items and rentals and before depreciation, for 12 months ended

	Mar. 31 '27.	*Mar.* 31 '26.	*Mar.* 31 '25.
	Lire.	*Lire.*	*Lire.*
Gross	43,832,344	35,874,186	31,707,562
Oper. exp. & taxes chargeable to oper.	14,959,383	11,946,007	14,369,526
Net operating revenue	28,872,961	23,928,179	17,338,036
Non-operating revenue—net	6,164,606	4,716,214	3,355,332
Net income available for interest	35,037,567	28,644,393	20,693,368

Dividends for recent fiscal years (March 31) have been paid as follows: Years 1925, 8%; 1926, 8½%; 1927, 9%.

Earnings of *Intern'l Power Securities Corp.* for 12 mos. end. Sept. 30 1926: Int. received or earned, $1,018,492; profit on sales of securities, &c., $208,319; total income, $1,226,811; interest paid (net), $952,803; amortiz. of bond discount and expense, $169,720; administration, general and miscell. expenses, $23,943; Federal tax reserve, $10,877; dividends, $72,072; balance, deficit, $2,604.

EARNINGS.—For year ended Sept. 30 1926:

Total income	$1,226,811
Total expenses	1,146,466
Net	$80,345
Reserve for Federal taxes	10,876
Balance	$69,469

OFFICERS (of *International Power Securities Corp.*).—Pres., J. E. Aldred; V.-P., Howard Murray; Treas., Joseph Walworth; Sec., E. V. Illmer; Asst. Treas., Crowell Hadden III.—V. 119, p. 2645; V. 121, p. 2156, 2750, 2873, 3003; V. 122, p. 748, 882; V. 123, p. 2519, 2654; V. 124, p. 235, 506, 645, 3066, 3207.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO.
(Tiroler Wasserkraftwerke Aktiengesellschaft) ("Tiwag").

ORGANIZATION.—Incorp. in July 1924. Co. generally known as "Tiwag" was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck nad other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrain 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 124,000 h.p. The first unit of 54,700 h.p. was completed and began operation by Sept. 1 1927. 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	----	-------	x$3,000,000	----------
1st M (closed) 30-yr s f gold ($1,000 and $500)	1925	7½ g M-N	$3,000,000	May 1 1955
7% guar sec M 25-yr sink fd bonds (c*$1,000, $500)	1927	7 g F-A	$3,000,000	Feb 1 1952

c* New York Trust Co., New York City, trust

c* New York Trust Co., N. Y. City, trustee.

x Consists of 300,000 shares of 10 schillings each.

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 1⅛% 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.

The 7% *guaranteed secured mtge. 25-year sinking fund gold bonds, dated* Feb. 1 1927, are unconditionally guaranteed as to prin., int. and sinking fund by the State of Tyrol and the City of Innsbruck. In addition these bonds are secured by (1) first lien on proceeds from sales to Bayernwerk A. G., owned by the Bavarian Government; (2) closed first mortgage on the main transformer station in Innsbruck, 43 miles of transmission lines, pumping station and canal works; (3) second mortgage on all real property of the Tiwag, incl. main plant, sub-stations, Lake Achen, hotels, &c., subject to the first mortgage securing the $3,000,000 7½% bonds already outstanding. A semi-annual *sinking fund* beginning Aug. 1 1929 is provided calculated to retire the entire issue of these bonds by maturity. Callable whole or in part, from Aug. 1 1928 to Feb. 1 1929 at 104%, with successive annual reductions of 1% in call price up to Feb. 1 1932, thereafter at par. Prin. and int. payable without deduction for any present or future taxes of the Republic of Austria, the State of Tyrol, or any other taxing authority authority in Austria. In April 1927 F. J. Lisman & Co. *offered* $3,000,000 7% guar. sec. mtge. 25-yr. bonds at 97½ and int., to yield over 7.20%. V. 124, p. 2122.

OFFICERS.—Pres., Dr. Anton Eder; V.-Ps., Dr. Ernest Mosing, Dr Herrmann Oppenheimer, Dr. Hans Peer and Martin Randdi; Gen. Mgr. Erich Heller.—V. 120, p. 2270; V. 122, p. 349; V. 124, p. 2122, 2282; V. 125, p. 1195.

ITALY

See "International Power Securities Corp." under "France" for the following Italian companies:

ADAMELLO GENERAL ELECTRIC CO., MILAN.
(Societa General Elettrica dell'Adamello.)

EDISON GENERAL ITALIAN ELECTRIC CO., MILAN.
(Societa General Italiana Edison di Electricita.)

SOCIETA IDROELETTRICA PIEMONTE (S. I. P.)

LOMBARD ELECTRIC CO.
(Societe Lombarda per Distribuzione di Energia Elettrica.)

Control.—A majority of the capital stock is owned by *Societa Idroelettrica Piemonte* (S. I. P.).

ORGANIZATION.—Incorp. in 1897 under the laws of Italy. An operating and holding co., owning interests in producing and distributing companies. V. 124, p. 645.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies power in the highly developed industrial region of about 800 square miles bounded by the Swiss frontier on the north, the Milan-Como line on the east, the Turin-Milan Ry. on the south and the River Ticino on the west. This territory is the centre of the Italian cotton textile industry. The various industries served include paper mills, chemical mills, steel works and various cotton mills. The Northern Milan Ry. made application for a substantial amount of power in connection with the electrification of its system. The number of consumers is about 80,000 out of a total population of over 500,000. The present installed capacity of the system in Italy in aggregates approx. 162,000 h.p., (of which about 75% hydro-electric), which will be increasedto approx. 193,000 h. p. about July 1927 and to approx. 268,000 h.p. about Jan. 1929. Co. also owns 55% of the capital stock of Societe Anonyme des Forces Motrices de Brusio, a Swiss corporation owning hydro-electric plants of 57,000 h.p. capacity. V. 124, p. 645.

The *concessions* covering the use of water under which co. operates either do not expire or by virtue of laws of Oct. 9 1919 are renewable so as not to expire prior to 1977. V. 124, p. 645.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par 500 lire)	----	-------	x130,000,000 lire	--------
Deferred stock (par 500 lire)	----	-------	20,000,000 lire	--------
1st M extern s f $15,000,000	1926	7 g J-D	$6,000,000	Dec 1 1952

7% ser A ($1,000, $500c*) Chase National Bank, N. Y. City, trustee.

x $200,000 shares (100,000,000 lire) are fully paid. As to 60,000 shares sold in 1926 at 100% premium, 65% of such price has been paid and the balance is subject to call.

Bonds.—The 1*st mtge.* 7% *external s. f. gold bonds, dated Dec.* 1 1926 are secured by a first mortgage or first lien on 8 hydro-electric plants and one steam plant with an aggregate installed capacity of approx. 162,000 h.p., together with 8 principal independent sub-stations and approx. 625 miles of high-tension transmission and distribution lines. Additional bonds of series A or other series of such tenor as may be determined, may be issued (*a*) up to $4,000,000 for properties acquired or constructed subsequent to Dec. 1 1926 and subject to the mortgage, and (*b*) the balance for 70% of additions and improvements to the mortgaged properties made subsequent to Dec. 1 1926. Reserved bonds, however, may only be issued when consolidated net earnings of co. and its subsidiary, Alto Brembo Co., for 12 consecutive out of preceding 15 months or the average for the preceding 2 fiscal years, have been at least 2½ times annual interest on the 1st mtge. bonds outstanding, incl. proposed issue.

7% *series A, due Dec.* 1 1952 have a cumulative *sinking fund* of approx. 1½% per annum, payable semi-annually May 1 and Nov. 1 beginning May 1 1927, to be applied to the purchase of series A bonds at not exceeding 100 and int., or, if not so obtainable, to redemption by lot at 100 and int., on the next succeeding Oct. 15 and April 15. This sinking fund will retire the entire series A at or prior to maturity. Red., other than for sinking fund, whole or part, on any int. date on 60 days' notice at 105 and int. on or before Dec. 1 1931, the premium decreasing thereafter ¼% for each 12 months or part thereof elapsed after Dec. 1 1931. Principal and int. payable at trustee's office in New York or at Blair & Co., fiscal agents, without deduction for and free from any present or future taxes of the Kingdom of Italy, or of any taxing authority thereof or therein. In Jan. 1927 Blair & Co., Inc.; E. H. Rollins & Sons; Stone & Webster, and Blodget, Inc., and Banca Commerciale Italiana Trust Co. *sold* $6,000,000 series A at 94 and int., to yield over 7½%. Application was to be made for listing on N. Y. Stock Exchange. Each $1,000 bond was to carry a detachable *stock purchase warrant* to purchase to and incl. Dec. 1 1931 shares of full-paid issued capital stock of the *Societa Idrolettrica Piemonte* (S. I. P.) of 125 lire par each at $10 a share, but not less than the equivalent at the current exchange rates of 125 lire. Bonds of $500 carried similar warrants for 15 shares.

Note.—S. I. P., which owns a majority of the stock of the Lombard Electric Co., constitutes one of the largest and most important hydro electric groups in Italy. Its shares have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from $7 to $10 86 in 1924, from $7 04 to $14 45 in 1925, and from $5 17 to $8 68 in 1926. Divs. paid in recent years have been at the rate of 8% from 1922 to 1924, incl., 9% in 1925 and 12% in 1926 on fully paid shares for the period of 15 months ending March 31 1926.

Dividends.—Co. paid in recent years 9.6% in 1916; 9.6% in 1919, 10% in 1918, 10% in 1919, 10.4% in 1920, 11% in 1921, 11½% in 1922, 12% in 1923, 12% in 1924, 14% in 1925.

EARNINGS.—Net earnings (at average rate of exchange), after deduction of operating expenses, maintenance and taxes, available for int., income taxes, deprec. and reserves, and inc. only divs. of subsidiaries actually received, were: In 1926 (partly estimated), $1,383,220; in 1925, $853,981; in 1924, $744,182; in 1923, $663,042.

OFFICERS.—Pres., Rinaldo Panzarasa.—V. 124, p. 645.

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UNITED ELECTRIC SERVICE CO.

(Union Esercizi Elettrici)

ORGANIZATION.—Company, which is also known by the abbreviated name of "UNES," was incorp. in 1905 under the laws of Italy.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates directly or through subsidiaries, a comprehensive system for the generation, transmission and distribution of electricity for power and light purposes. Territory served embraces over 1,000 communities in Italy, and the zones served are located in the provinces of Genova, Torino, Novara, Cuneo, Spezia, Flori, Pesaro-Urbino, Ancona, Macerata, Ascoli, Roma, Teramo, Chieti, Aquila, Caserta, Perugia, Potenza, Salerno, Bari. The principal districts served include Rivoli, Stresa, Pallanza, Viareggio, Santa Margherita, Rapallo, Ceva, Chiavari, Marche, Abruzzi, Umbria, Basilicata and Tevere. The aggregate population served is estimated over 4,500,000. Number of directly served customers, 358,000. The system owns 50 hydro-electric plants of an installed capacity of 75,270 h.p. and a steam plant of 7,200 h.p. Additional capacity of 20,000 h.p. (to be augmented in the future by 150,000 h.p. additional capacity), under construction. 3,400 miles of high tension transmission lines; 1,579 sub-stations and 1,790 miles of distribution lines. Substantially all of co.'s plants are interconnected either through co.'s own transmission lines or those of other companies. Revenues are derived about 50% from the sale of light and heat and 50% of power. The power business consists largely of small industrial loads. V. 124, p. 375.

Franchises.—The royal decrees authorizing the water power franchises and given by the Ministry of Public Works have a duration of 60 years. Franchises obtained in accordance with royal decree of Oct. 9 1919 (Law No. 2161) can be extended until Jan. 31 1977. The water power franchises of the company in general continue for about 55 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par 50 lire)	----	----	x3,294,400 shs	----
Div bonds & purch money M pay in lire (closed issues)	----	----	$411,820	----
External 1st M s f ser A 7% due 1956 $10,000,000 ($1,000 c*)	1926	7 g J-D	6,000,000	Dec 1 195
	The Chase National Bank of the City of New York, Trustee.			

x Not including 80,600 shares held in treasury or 1,200,000 additional shares held in escrow for purchases under option warrants.

Bonds.—The *external 1st mtge. sinking fund gold bonds* are secured by a direct 1st mtge. on the physical properties of co. and its subsidiaries suoject only to divisional bonds and purchase money mortgage as indicated in the above table. As an additional protection, trustee has been given the right to receive and collect, in case of default, all the proceeds from the sale of all the electric energy produced and purchased by co. and its subsidiaries. No cash dividends may be paid on the common stock except from earnings accumulated subsequent to June 30 1926.

Additional external 1st mtge. bonds up to $4,000,000 may be issued under conservative provisions. Co. is to pay to an interest and sinking fund $242,000 semi-annually on May 1 and Nov. 1 of each year beginning May 1 1927. Moneys to be applied to payment of interest on all series A bonds outstanding, and the balance to purchaser series A bonds at par and int., otherwise to the redemption of them on the next succeeding Oct. 15 and April 15, to be called at par and int. This sinking fund is calculated as sufficient to retire all of series A bonds on or prior to maturity.

Series A 7%, due 1956, are red. for sinking fund on April 15 and Oct. 15 each year at 100 and int. Otherwise red. whole or part on any date on 60 days' notice at 105 and int. through Dec. 1 1936, and thereafter at par and int., plus 1% for each 5-year period and/or part thereof of unexpired term. Principal and int. payable in U. S. gold in New York, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. In Jan. 1927 E. H. Rollins & Sons, Blair & Co., Inc., J. A. Sisto & Co. and Banca Commerciale Italiana Trust Co. *sold* $6,000,000 series A 7% due 1956 at 92½ and int., to yield 7⅝%. Attached to each bond was a detachable warrant to purchase, on or before Dec. 31 1931, 100 shares of capital stock (par 50 lire) at the equivalent of 50 lire a share at the current rate of exchange, however, in no event at less than $5 per share. V. 124, p. 375.

EARNINGS.—For 12 months ended June 30 1926: Gross, $3,295,245; operating expenses, $1,739,037; net before depreciation, $1,556,208; interest on divisional bonds and purchase money mtge., $19,524; interest on 1st mtge. bonds, $420,000; available for other interest, depreciation, &c., $1,116,684.

Conversions.—All conversions in this statement have been made at rate of $0.04 per lira, unless otherwise stated.

OFFICERS.—Pres., Ing. Paolo Frigerio; Man. Dir., Gr. Uff. Ing. Oreste Simonotti.—V. 124, p. 375, 2122; V. 125, p. 1972.

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 municipallity 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, $1,000, $500) c*.tf	1925	5 g A-O	$3,905,000	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 5⅛%. V 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1926.	1925.	1924.	1923.
Net, after all charges, incl. int., divs. on pref. stk. of subs., depr. & Federal taxes	$24,142,607	$20,021,327	$16,771,312	$16,204,414

—V. 121 p. 2040.

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 1926 144,495 subscribers, of which 99,359 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.*
1926	27,905,354	12,179,651	4,717,538	856,545	495,436	6,110,132
1925	27,398,591	12,651,035	4,637,002	853,306	530,072	6,630,655
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684

OFFICERS.—Managing Director, Frederick Johannsen. Offices Copenhagen, Denmark. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212 V. 125, p. 246.

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 from 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.*
Cap stk 3,460,000 shs (50 yen)	----	----	yen112,963,000	----
1st mtge 7% s f gold ser "A" ($1,000 and $500 c)	1924	7 F-A	$13,750,000	Aug 1 1944
	Industrial Bk. of Japan, Ltd , Tokio, trus. Cent. Un. Tr. of N. Y., Countersign. Agent.			
1st mtge 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

Stock.—In July 1927 stockholders increased authorized capital stock from 2,259,260 shares of 50 yen par value full-paid to 3,460,000 shares.

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

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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; V. 124, p. 111.

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 136,000 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 int. Listed on N. Y. Stock Exchange. V. 124, p. 2587.

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 Dillon, 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.—Income account for 6 months ended May 31 1926:

Revenues—	Yen.	Dollars.
Income from operation	13,313,751	6,656,875
Income from securities and bonds	1,156,539	578,269
Miscellaneous income	123,425	61,712
Total	14,593,716	7,296,858
Expenditures—		
Cost of power generated	1,536,530	768,265
Cost of power purchased	1,975,562	987,781
Taxes	736,134	368,067
Interest expense	2,731,685	1,365,843
General expenses	683,825	341,912
Depreciation	155,910	77,955
Net profit for 6 months	6,774,070	3,387,035

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; V. 124, p. 111, 2587; V. 125, p. 515.

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 219,893 k.w. Company also controls an additional 125,000 k.w. under favorable contracts, largely with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 523,835 kva. and more than 9,100 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. As is usual with Japanese electric distributing companies, company 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 944,756 lighting and 33,769 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 $72,160,600 ($25)	----	-------	$62,756,356	----------
1st mtge. (Kansai Division) s. f. 7% gold, series A $30,000,000 ($1,000-$500)	1925	7 g M-S	14,625,000 Mitsui Bank, Ltd., Tokyo, trustee.	Mar. 15 1955
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 Pr. & int. at Gty. Trust Co. of N.Y., trustee.	July 15 1929
Debentures issued in Japan:*				
8% debentures	----	8	4,250,000	1929
7% debentures	----	7	5,000,000	1932
7% customer ownership deb.	----	7	1,750,000	1936
6.2% cust'er ownership deb.	----	6.2	1,865,000	1935
Endorsements on behalf of allied cos	----	---------	250,000	----------

x Including $9,404,244 subscriptions called on or before Dec. 31 1926.

* After giving effect to the increased share capital and $10,000,000 3-year notes used for payment of all existing bank indebtedness and retirement of funded debt maturing 1926-1927.

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 144,143 k.w. and approx. 4,735 miles of transmission and distribution lines. They constitute a complete operating system 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 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. Listed on N. Y. Stock Exchange. V. 123, p. 2780, 3186.

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 1926, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Oct. 31 (translated into dollars at 50 cents per yen):

	Gross.	Oper. Exp., Maint., Taxes and Deprec.	yBalance for Interest.
1926	$21,393,356	$14,045,567	$9,952,914
1925	19,900,675	13,292,654	9,446,325
1924	19,031,665	12,526,638	9,317,972
1923	17,230,881	11,138,964	8,281,624

y Includes other income.

Latest Earnings.—For 12 months ended April 30:

	1927.	1926.
Gross operating earnings	$21,963,117	$20,543,824
Oper. exp., maint., taxes and depreciation	14,874,974	13,674,253
Net operating earnings	$7,088,143	$6,869,571
Other income	3,199,274	2,920,177
Gross income available for interest	$10,287,417	$9,789,748
Interest	3,275,518	3,242,540
Balance for dividends, reserves, &c	$7,011,899	$6,547,208

Above figures converted into dollars at rate of 50c. per yen.

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, 2780, 2902, 3186; V. 124, p. 1668; V. 125, p. 248.

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$28,064,744	----------
First mortgage 7% sink fund gold bonds $14,000,000 ($1,000, $500) (closed)	1925	7 g M-S	13,267,000 Industrial Bk. of Japan, Ltd., Tokio, Trus. Old Col. Tr. Co., Bost., Countersigning Agt.	Mar 15 1945
Debentures	----	-------	x11,515,000	----------

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 sterling at $4 8665 to the £), without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered $14,000,000 at 91 and int., to yield over 7.90%. V. 120, p. 1748; V. 122, p. 884

EARNINGS.—For years ended Sept. 30:

	Gross Earnings.	Net Earns. Applic. to Int. (after Deprec'n).
1927 (6 months ended Mar. 31)	$7,408,433	$2,867,829
1926	12,707,458	*5,115,535
1925	11,180,888	4,822,306
1924	9,400,169	3,891,312
1923	8,088,795	3,771,950
1922	7,178,211	3,058,951
1921	6,180,598	2,295,429

* Not incl. profit on sale of land and buildings and on sale of securities.

Note.—The above figures have been converted to dollars at 1 yen=49 cts. (approximate rate of exchange).

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, 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

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earthquake of September 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. Company owns 84 hydro-electric plants with an aggregate capacity of 279,200 k.w., and 18 steam power plants with a total capacity of 48,900 k.w. Co. has 193 substations, with aggregate output of 1,495,000 k.v.a.; approximately 2,542.6 miles of aerial and 151.3 miles of underground transmission lines, and 13,712 miles of distribution lines, of which 342 miles are underground. In addition to its own generating capacity, co. has contracts on favorable terms for 189,700 k.w. additional output. Co. owns 3 coal gas plants in the cities of Kokosuka, Maebashi and Takasaki, with a combined capacity of approx. 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 347,490 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	----	----	$172,845,635	----
3-yr 6% g notes $24,000,000 ($1,000 c)	1925	6 F-A	24,000,000 Guaranty Trust Co. of N.Y., Trustee.	Aug 1 1928
6% sterling bonds (unsecured)	----	6	17,519,000	1948
Debentures (issued in Japan)	----	----	38,875,000	----

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 98⅛ 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. ended Nov. 30 1925 amounting to 11%; in 12 mos. end. Nov. 30 1926, 9%.

EARNINGS.—For 12 months ended Nov. 30:

(Converted from yen to dollars at $.50.)	1925.	1926.
Gross operating earnings	$29,845,643	$39,769,533
Operating expenses, maintenance and taxes	15,432,930	19,809,559
Depreciation	1,392,500	1,950,000
Net operating earnings	$13,020,213	$18,209,974
Other income	2,495,006	3,153,990
Gross income available for interest	$15,515,219	$21,363,964
Interest	2,753,412	5,542,000
Balance for dividends, reserves, &c	$12,761,807	$15,821,964

OFFICERS.—Pres., Shohachi Wakao; Auditors, Saduro Ito, Masaya Okazaki, Toichi Oshima and Kuranosuke Kimura. Offices, Tokyo, Japan.—V. 121, p. 709, 1463; V. 122, p. 349, 613, 2950; V. 123, p. 1763; V. 124, p. 3070; V. 125, p. 1326, 1712.

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