

STATE OF NORTH DAKOTA ELECTRIC RY.—Length of line, 1.0 mile. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Car (motor), 1.

History.—Operated as a convenience to State Officials and visitors to State Capital. This road extends from the railroad station to the State Capital in Bismarck. Controlled by the Board of Trustees of Public Property, consisting of the Governor, Secretary of State and the Auditor, and is operated under a franchise granted to the State Authorities by the Common Council of Bismarck, giving the State the right to operate a street railway for twenty years. D. M. Slattery, Supt., Bismarck, No. Dak. General Office, Bismarck, No. Dak.

Operations.—The operating expenses of the road are taken out of the capital maintenance fund, and receipts turned into said fund, and no separate accounts are kept.

Officers.—Dan M. Slattery, Supt., Bismarck, No. Dak. General Office, Bismarck, No. Dak.

STATE OF OHIO.

ASHTABULA RAPID TRANSIT CO.—Length of track, 6.0 miles. Gauge, 4 ft. 8½ in. Rail—girder, 45; T, 70 lbs. Cars (motor, 14; trail, 6), 20. Joint power house with Pennsylvania and Ohio Ry. Co.

History.—Chartered Oct. 7, 1890, under the laws of Ohio, for twenty-five years; road opened April 11, 1891. Franchises extended Oct. 1, 1903, for twenty-five years, and again on April 14, 1910, for another twenty-five years.

Operations, year ended Dec. 31, 1910.—Earnings, \$73,306. Operating expenses, \$46,542. Net earnings, \$26,764.

Capital Stock.—Authorized and outstanding, \$500,000. Shares, \$100. Transfer agent, secretary of the company. Annual meeting, second Saturday in February, at Ashtabula, O.

Funded Debt.—Authorized debt outstanding June 30, 1911, consisted of the following issues (total, \$393,500):

\$75,000 1st mtge. 6 p. c. 20-yr. gold bonds, originally due July 1, 1911, but extended ten years to July 1, 1921, interest payable January and July, at office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds, registerable as to principal, \$1,000 each.

\$318,500 2d mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1927, interest payable March and September, at office of the trustee, Citizens Savings and Trust Co., Cleveland, O. Coupon bonds, \$500 each. Authorized issue, \$500,000, of which \$75,000 are reserved for prior liens, and \$106,500 are in treasury of company.

Directors.—J. C. Hurd, Ashtabula, O.; J. B. Yohe, L. A. Robison, Wyn B. Morris, Pittsburg, Pa.; H. A. Worcester, Cincinnati, O.; **Officers:** L. A. Robison, Pres.; J. B. Yohe, Vice-Pres., Pittsburg, Pa.; Wyn B. Morris, Sec. & Treas.; P. Wardman, Gen. Supt., Ashtabula, O. General Office, Ashtabula, O.

CHILLICOTHE ELECTRIC RR., LIGHT AND POWER CO.—Length of track, 5.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Power station, 1; engines to generate power (railway, 2; light, 3), 5.

History.—Chartered in Oct., 1894, under the laws of Ohio, as successor to the Chillicothe Electric Ry. and Lighting Co. (see Manual for 1900, page 984). Franchise runs twenty-five years. Road opened May 1, 1895.

Operations, year ended Dec. 31, 1910.—Earnings (passenger, \$30,630; other, \$56,386), \$87,016. Operating expenses, \$61,433. Net earnings, \$25,583. Deductions: Taxes, \$3,077; interest on bonds, \$4,500; other interest, \$1,638—total, \$9,215. Surplus for year, \$16,368.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$100,000; funded debt, \$75,000; notes, \$28,000; accounts payable, \$3,626; taxes, \$3,077; profit and loss, \$28,936—total, \$238,639. **Contra:** Franchise, \$27,000; real estate and buildings, \$30,042; office furniture, \$710; over head lines, \$35,807; steam plant, \$27,458; electric plant, \$46,022; road bed and track, \$30,000; cars and car equipment, \$21,945; tools, \$1,502; sundry subscribers, \$15,512; miscellaneous, \$167; taxes paid to date, \$2,474—total, \$238,639.

Capital Stock.—Authorized and outstanding, \$100,000. Shares, \$100. Annual meeting, 3d Monday in January, at Chillicothe, O.; books do not close in advance.

Funded Debt.—Authorized and outstanding Dec. 31, 1910, consisted of \$75,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable January and July, at office of the trustee, Old Colony Trust Co., Boston, Mass. Bonds are subject to call at the option of the company after Jan. 1, 1915, at par and accrued interest.

Directors.—W. A. Story, M. Kramer, G. A. Vaughters, J. P. Myers, J. P. Phillips, H. E. Holland, A. Minshall, Chillicothe, O. **Officers:** Geo. A. Vaughters, Pres. & Gen. Mgr.; J. P. Phillips, Vice-Pres.; H. E. Holland, Sec.; Michael Kramer, Treas.; F. K. Sexaure, Asst. Mgr., Chillicothe, O. Office, Chillicothe, O.

CINCINNATI AND COLUMBUS TRACTION CO. (THE).—Length of line (Cincinnati to Hillsboro), 53.0 miles. Sidings, 2.0 miles. Gauge, 4 ft. 8½ in. Rail (steel; A. S. C. E.), 70 lbs. Locomotives (steam), 1. Cars—passenger (closed), 8; freight 1; work, 1; others, 16—total, 26. Power station, 1; sub-stations, 4 (including one portable); engines to generate power, 2.

History.—Chartered for twenty-five years, March 18, 1901, to build a standard gauge electric railway from Cincinnati to Hillsboro, a distance of 53.0 miles, with a branch from Allensburg to Lynchburg, 3.0 miles. Road opened as above, April 22, 1906.

Operations, year ended June 30, 1910.—Gross earnings, \$109,721. Operating expenses, \$64,791. Net earnings, \$44,930. Deductions: Taxes, \$4,615; interest on funded debt, \$33,973; other interest, \$4,612—total, \$43,200. Surplus for year, \$1,730.

General Balance Sheet, June 30, 1910.—Capital stock, \$2,500,000; funded debt, \$679,460; current liabilities, \$27,050; miscellaneous, \$8,961—total, \$3,215,471. **Contra:** Cost of road and equipment, \$2,485,695; general expenditures, \$38,224; cash and current assets, \$8,439; treasury stock, sinking funds and other assets, \$633,389; deficit, \$19,724—total, \$3,215,471.

Capital Stock.—Authorized, \$1,250,000 common, and \$1,250,000 5 p. c. cumulative preferred; outstanding, \$979,500 common, and \$225,500 preferred—total, \$1,905,000. Shares, \$100. Registrar and transfer agent, Union Savings Bank and Trust Co., Cincinnati, O. Annual meeting, 1st Monday in May, at Norwood, O.

Funded Debt.—Funded debt outstanding, June, 1911 (total, \$687,100), consisted of the following issues:

\$600,000 1st mtge. 5 p. c. 7-yr. gold bonds, due Jan. 1, 1912, interest payable January and July, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O. Coupon and registered bonds, \$500, \$1,000, \$5,000 and \$50,000 each. Bonds can be called at any time at par. Bonds originally matured July 1, 1909, but were extended for 2½ years.

\$87,100 2d mtge. 5 p. c. 50-yr. gold notes, due July 1, 1912, interest payable Jan. and July 1, at office of the trustee, Union Savings Bank & Trust Co., Cincinnati, O. Coupon notes, \$100, \$500 and \$1,000 each. Notes can be called at any time.

Directors.—H. H. Hoffman, Lewis Seasongood, Casper H. Rowe, Harry J. Gibson, J. C. Thoms, Geo. Keeper, Henry Burkhold, Richard C. Swing, B. W. Campbell, Cincinnati, O. **Officers:** H. H. Hoffman, Pres.; Lewis Seasongood, 1st Vice-Pres.; Henry Burkhold, Vice-Pres.; Harry J. Gibson, Sec. & Treas.; H. E. Frost, Aud.; Daniel Riedel, Jr., Gen. Supt., Norwood, O. General Office, Norwood, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Length of main line (Cincinnati to Russellville, O.), 53.0 m.; branches (to Batavia, 3.0 m.; to Coney Island, 4.0 m.), 7.0 miles. Sidings, 3.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Locomotives (steam, 3; electric, 2), 5. Motor cars (box), 25; other cars (box, 10; open, 16; freight, 22), 48—total, 73. Power station, 1; sub-stations, 3; engines to generate power, 2.

History.—Chartered March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale, Sept. 11, 1880 (see Manual for 1890, page 197). Formerly operated by steam power, but during 1902 the gauge was changed to the standard and electricity substituted. Passengers carried by electric power; freight by steam. This company formerly leased the Felicity and Bethel RR. Extension from Georgetown to Russellville, 8.0 miles, was completed in 1904. An extension to West Union, 16.0 miles, is under construction.

Operations, year ended June 30, 1910.—Train mileage (passenger, 532,124; freight, 31,300), 563,424 miles. Passengers carried, 905,034. Tons freight moved, 65,914. Earnings, (passenger, \$102,329; freight, \$45,027; other, \$27,175), \$174,531. Operating expenses, \$129,149. Net earnings, \$45,382; other income, \$2,605—total net income, \$47,987. Deductions: Taxes, \$5,739; interest on bonds, \$26,064; paid West. Union Extensions, \$8,490; miscellaneous, \$5,689—total, \$45,982. Surplus for year, \$2,005.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,500,000; funded debt, \$1,000,000; bills payable, \$46,842; vouchers unpaid, \$2,993; loss and gain, \$1,488—total, \$2,551,323. **Contra:** Cost of road and equipment, \$2,500,000; other investments, \$30,923; materials and supplies, \$8,990; cash and current assets, \$11,411—total, \$2,551,323.

Capital Stock.—Authorized and outstanding, \$1,500,000. Shares, \$100. Registrar and transfer agent, F. L. C. Henry. Annual meeting, 1st Wednesday in October, at Cincinnati, O.

Funded Debt.—Authorized and outstanding, June 30, 1910, consisted of \$1,000,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1932, interest payable Jan. 1 and July 1, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O. Coupon bonds, registerable as to principal, \$1,000 each.

Directors.—H. A. Haigh, F. F. Dinsmore, John Nicholas, E. W. White, Cincinnati, O.; Wm. J. Thompson, Georgetown, O.; A. L. C. Henry, Chas. D. Aaron, Detroit, Mich. **Officers:** H. A. Haigh, Pres.; W. J. Thompson, Vice-Pres.; A. L. C. Henry, Sec. & Treas.; A. E. White, Gen. Mgr.; A. H. Elfner, Supt., Cincinnati, O. General Office, Cincinnati, O.

FELICITY AND BETHEL RR.—Length operated, 9.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

History.—Chartered in 1904, under the laws of Ohio. This road was formerly operated under lease by the Cincinnati, Georgetown and Portsmouth RR. Road is operated by electricity for passengers and by steam for freight.

Operations, year ended June 30, 1910.—Passengers carried, 33,441. Earnings (passenger, \$5,201; other, \$2,647), \$7,848. Operating expenses, \$4,929. Net earnings, \$2,919. Deductions: Taxes, etc., \$268; other, \$141. Surplus for year, \$2,510.

Capital Stock.—Authorized and outstanding, \$165,000. Shares, \$50. Registrar and transfer agent, J. C. Ginnings. Annual meeting, 1st Monday in January, at Felicity, O.

Funded Debt.—Authorized and outstanding, June 30, 1910, consisted of \$100,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1935, interest payable April and October, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O. Coupon bonds, registerable as to principal, \$1,000 each. Bonds are not subject to call.

Directors.—H. A. Haigh, A. L. C. Henry, Detroit, Mich.; J. C. Ginning, S. F. Kennedy, Felicity, O.; E. W. White, Cincinnati, O.; W. J. Thompson, Georgetown, O.; John Nichols, Cincinnati, O. **Officers:** Henry A. Haigh, Pres., Detroit, Mich.; J. W. Thompson, Vice-Pres., Georgetown, O.; J. C. Ginnings, Sec., Felicity, O.; E. W. White, Gen. Mgr., Cincinnati, O.

C. H. AND D. TRACTION CO.—Length of track, 1.41 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars, 4. Controlled by the Cincinnati, Hamilton and Dayton Ry. Co. (see General Index). Gross income, year ended June 30, 1910, \$2,671 (1909, \$2,439).

Capital Stock.—Authorized, \$50,000. Shares, \$100.

Officers.—D. Willard, Pres.; W. C. Loree, Vice-Pres.; F. M. Carter, Sec. & Treas.; E. A. Gould, Mgr., Cincinnati, O. Office, Carew Building, Cincinnati, O.

CINCINNATI, LAWRENCEBURG AND AURORA ELECTRIC STREET RR.—Length of lines, 39.39 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 73 lbs. Cars (closed), 12; other, 1—total, 13.

History.—Chartered in November, 1898; road opened for traffic in April, 1900. Road runs from Anderson's Ferry at Cincinnati to Aurora and Harrison and Lawrenceburg. Franchises expire in 1924 and 1925.

Operations, year ended June 30, 1910.—Cars run, 581,121 miles. Passengers carried, 1,431,427. Earnings (passenger, \$130,126; other, \$954), \$131,080. Operating expenses, \$79,788. Net earnings, \$51,292; other income, \$792—total net income, \$52,084. Deductions: Taxes, \$5,968; interest on bonds, \$37,500; other interest, \$1,062—total, \$44,530. Surplus for year, \$7,554.

General Balance Sheet, June 30, 1910.—Capital stock, \$808,900; funded debt, \$750,000; assessment account, \$97,500; reserve equipment account, \$3,596; current liabilities, \$202,285; taxes accrued not yet due, \$1,101; net revenue account to June 30, 1910, \$54,288—total, \$1,917,670. **Contra:** Cost of road and equipment, \$1,894,732; materials and supplies, \$20,238; surveys, \$2,700—total, \$1,917,670.

Capital Stock.—Authorized (common, \$750,000; preferred, \$250,000), \$1,000,000; outstanding (common, \$750,000; preferred, \$58,900), \$808,900. Shares, \$100. Registrar and transfer agent, United Savings Bank and Trust Co., Cincinnati, O. Dividends of 6 p. c. on preferred stock were paid up to and including July, 1906; none since. Annual meeting in April, at Cincinnati, O.; books do not close in advance.

Funded Debt.—Authorized and outstanding, June 30, 1910, consisted of \$750,000 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1919, interest payable January and July, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O. Denomination, \$1,000 each.

Directors.—J. C. Hooven, Stanley Shaffer, Hamilton, O.; C. E. Hooven, E. M. Gumpf, A. B. Voorhies, Cincinnati, O. **Officers:** J. C. Hooven, Pres., Hamilton, O.; C. E. Hooven, Vice-Pres., & Gen. Mgr.; E. M. Gumpf, Aud., Cincinnati, O.; Stanley Shaffer, Sec., Hamilton, O. General Office, Anderson's Ferry, Cincinnati, O.

CINCINNATI, MILFORD AND LOVELAND TRACTION CO.—Line of road owned and operated, June 30, 1910, 42.02 miles. Gauge, 5 ft. 2 in. Rail, 60 to 70 lbs.; bars, 19. Cars—passenger (closed, 9; open, 2), 11; freight, 2; other, 2—total, 15. Power station, 1. All of the track is on private right of way, except about 3.0 miles.

History.—Chartered in Sept., 1902, under the laws of Ohio, and purchased the rights and franchises of the Cincinnati, Milford and Eastern Traction Co. Road completed as above in the summer of 1906. Enters the city of Cincinnati on the tracks of the Cincinnati Traction Co. with a terminus at the terminal station in the heart of the city; also owns and operates well-equipped power station house at Milford, O.

Operations, year ended June 30, 1910.—Cars run (passenger, 399,574; other, 26,996), 426,570 miles. Passengers carried, 692,365. Gross earnings, \$87,202. Operating expenses, \$61,633. Net earnings, \$25,569. Deductions: Taxes, \$3,988; interest on funded debt, \$18,875; other interest, \$2,419—total, \$25,282. Surplus for year, \$287.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,650,000; funded debt, \$377,500; current liabilities, \$51,300; accrued liabilities, \$3,099; profit and loss, \$2,848—total, \$2,084,747. **Contra:** Cost of road and equipment, \$2,071,365; other assets, \$802; cash and current assets, \$12,580—total, \$2,084,747.

Capital Stock.—Authorized and outstanding (common, \$1,000,000; 5 p. c. cumulative preferred, \$650,000), \$1,650,000. Shares, \$100. No dividends have as yet been paid.

Funded Debt outstanding June 30, 1910, consists of \$377,500 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1925, interest payable January and July, at office of the trustee, Provident Savings Bank and Trust Co., Cincinnati, O. Coupon bonds, \$1,000 each, with privilege of registration. Authorized issue, \$500,000. Bonds are subject to call at any time at \$110.

Directors.—C. W. Baker, Thorne Baker, B. H. Kroger, J. P. Peurrung, J. N. Roberts, Cincinnati, O. **Officers:** B. H. Kroger, Pres.; J. P. Peurrung, Vice-Pres., & Gen. Mgr., Milford, O.; J. N. Roberts, Sec., Cincinnati, O. General Office, Cincinnati, O.

CITY RY. (THE).—Length of track, 35.07 miles. Gauge, 4 ft. 8½ in. Rail, 72 and 90 lbs.; girder, and 60, 70 and 80 lbs., T. 100 motor cars, 10 trailers and 3 sprinklers, 42 G. E. 67 and 50 G. E. motor equipments.

History.—Chartered May 12, 1893, under the laws of Ohio. Consolidation of the Dayton Street RR. Co. (incorporated June, 1868). The Dayton and

Soldiers' Home RR. Co. (incorporated July 18, 1889), the Fifth Street RR. Co. (incorporated Aug. 16, 1880), and the Green Line. Franchises of the Dayton Street RR. Co. run fifty years from Feb. 8, 1892; of the Fifth Street RR. Co., fifty years, from April 19, 1893. Electricity substituted for horse power during 1894.

Gross Earnings.—Calendar year 1906, \$567,273; 1907, \$589,413; 1908, \$538,788; 1909, \$575,822; 1910, \$633,565.

Capital Stock.—Authorized (common, \$2,400,000; preferred, \$600,000), \$3,000,000. Outstanding (common, \$2,195,000; preferred, \$600,000), \$2,795,900. Shares, \$100. Dividends payable Jan., April, July and Oct. 1, by check. Dividends paid: From 1900 to date, dividends of 6 p. c. per annum on preferred have regularly been paid. From 1900 to 1904, inclusive, 6 p. c.; in 1905, 6½ p. c.; 1906, 7 p. c.; 1907, 12 p. c.; 1908 to date, inclusive, 7 p. c. have been paid on common quarterly (Jan., etc.). Annual meeting, second Thursday in February.

On April 24, 1911, a special dividend of \$9.09 1-11 per share on the common stock was paid out of the net earnings, to the holders of common stock of record April 22, 1911 and applicable at option of holder on or before June 1, 1911, to the purchase from the company at par, of additional common stock, making practically the entire \$2,400,000 common outstanding.

Directors.—E. J. Barney, C. B. Clegg, R. R. Dickey, D. B. Corwin, E. D. Grimes, J. S. McMahon, Dayton, O.; J. D. Ellison, Columbus, O. **Officers:** E. D. Grimes, Pres.; C. B. Clegg, Vice-Pres.; E. J. Barney, 2d Vice-Pres.; J. H. Lytle, Sec.; T. E. Howell, Gen. Supt.; C. E. Bitzer, Asst. Supt., Dayton, O. General Office, Dayton, O.

CLEVELAND AND CHAGRIN FALLS RY.—See statement of Cleveland, Youngstown & Eastern Ry., page 2353.

CLEVELAND AND EASTERN TRACTION CO.—Length of line, 39.0 miles. Sidings, 2.09 miles—total track, 41.09 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars—passenger, 14; express, 2; combination, 1; work, 11—total cars, 28. Snow-plow, 1.

History.—Incorporated May 8, 1910, under the laws of Ohio to take over the Cleveland and Eastern division of the Eastern Ohio Traction Co. The latter company was placed in the hands of a receiver, Feb. 14, 1904, and its component divisions were sold on Feb. 5, 1910, the Cleveland and Eastern-division as stated, the Cleveland and Chagrin Falls division being taken over by the Cleveland, Youngstown and Eastern Ry. (see page 2353). Operates from Cleveland to Chadron, Burton and Middlefield, Ohio.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,100,000; funded debt, \$1,000,000; current liabilities, \$10,920; taxes accrued, not due, \$3,252; profit and loss, \$3,593—total, \$2,117,766. **Contra:** Cost of road, \$1,606,226; securities owned, \$250,035; treasury bonds, \$236,800; cash and other assets, \$24,705—total, \$2,117,766.

Capital Stock.—Authorized—common, \$600,000; 5 p. c. non-cumulative preferred, \$500,000—total, \$1,100,000. Outstanding—common, \$381,600; preferred, \$465,865—total, \$847,465. Shares, \$100.

Funded Debt consists of \$763,200 1st mtge. 5 p. c. gold bonds, due July 1, 1932, interest payable January 1 and July 1, at Guardian Savings & Trust Co., trustee, Cleveland, O. Coupon, \$1,000. Bonds do not begin to draw interest until after Jan. 1, 1912. Callable, whole or in part, on any interest day at 103 and interest. Authorized issue, \$1,000,000.

Officers.—H. P. McIntosh, Pres.; H. Clark Ford, Vice-Pres.; R. D. Beatty, Sec. and Gen. Mgr.; C. A. Taylor, Treas. Cleveland, O. General Office, 701 Electric Building, Cleveland, O.

CLEVELAND, PAINESVILLE AND EASTERN RR. (THE).—Length of lines (single), 38.76 m. 2d track, 4.54 m. Sidings, 1.79 m.—total track, 45.09 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Motor cars (box, 23; open, 3; mail, 2; express, 2), 30; snow-plows and sweepers, 3—total, 33. Power station, 1; engines to generate power, 3.

History.—Chartered April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond Street Ry. is now part of this com-

pany's system (see Manual for 1898, page 1077). The company's lines extend from Cleveland, O., to Painesville, from Willoughby to Cleveland, O., and from Painesville to Fairport, O. The company controls the Cleveland, Painesville and Ashtabula RR. Co., through ownership of stock.

Operations, year ended Dec. 31, 1910.—Earnings (passenger, \$286,185; other, \$69,284), \$355,469. Operating expenses, \$175,169. Net earnings, \$180,300. Deductions: Taxes, etc., \$106,618. Surplus for year, \$73,682.

Comparative Statement of Operations and Income Account for Eight Years Ended December 31.

	Passengers Carried.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Charges.	Surplus for Stock.
1902.....	1,437,754	\$139,187	\$105,670	\$33,518	\$74,551	\$8,966
1903.....	1,619,473	174,631	127,149	47,482	75,007	9,475
1904.....	1,647,984	225,751	136,021	89,731	80,250	9,480
1905.....	1,775,098	245,059	141,270	103,819	80,830	22,989
1906.....	1,984,877	271,100	143,993	127,107	83,939	43,168
1907.....	2,110,215	296,318	157,197	139,121	86,552	52,569
1908.....	1,994,538	295,811	167,297	128,514	87,999	40,515
1909.....	2,072,179	321,173	*163,909	157,264	†101,283	55,981
1910.....	2,311,090	355,469	*175,169	180,300	†106,618	73,682

* Not including taxes. † Including taxes.

Comparative General Balance Sheet, December 31.

Assets:	1909	1910	Liabilities:	1909	1910
Bonds in Treasury.....	\$123,000	\$118,000	Capital Stock.....	\$2,000,000	\$2,000,000
Cash.....	49,211	57,669	Bonds.....	2,000,000	2,000,000
Current Assets.....	171,120	179,821	Accident Fund.....	19,538	19,381
Investment.....	3,810,012	3,883,934	Bills Payable.....	34,100	88,339
Prepaid Accounts.....	12,248	18,895	Current Liabilities.....	94,950	106,938
Securities Owned.....	159,434	177,199	Surplus.....	213,945	284,598
Stores.....	16,804	24,974			
Willoughbeach Park.....	26,704	37,764			
Totals.....	\$4,362,533	\$4,499,256	Totals.....	\$4,362,533	\$4,499,256

Capital Stock.—Authorized and outstanding, Dec. 31, 1910, \$2,000,000. Shares, \$100. Registrar and transfer agent, Cleveland Trust Co., Cleveland O. Annual meeting, 4th Wednesday in January, at Cleveland, O. The capital stock in Jan., 1911, was increased by \$1,500,000 to \$3,500,000 of which \$500,000 only will be issued for the present. This increase was made necessary in order to issue more bonds for construction work under way; \$300,000 bonds have been offered to stockholders of the company pro rata as to their present holdings.

Funded Debt.—Funded debt issued Dec. 31, 1910, consisted of the following issues (total, \$2,000,000):

\$500,000 1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1916, interest payable April and October, at Guaranty Trust Co., New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon and registered bonds, \$1,000 each, registerable as to principal.

\$1,131,000 consol. mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1918, interest payable April and October, at Trust Co. of America, New York, N. Y., or at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Denomination, \$1,000 each. Authorized issue, \$2,000,000, of which \$500,000 are reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consolidateds cannot be issued.

\$369,000 (of which \$118,000 are held in the company's treasury, see below) refunding and extension mtge. 5 p. c. 40-yr. gold bonds, due May, 1948, interest payable May and November, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at company's agency in New York. Coupon bonds, registerable as to principal, \$1,000 each. Authorized issue, \$5,000,000, of which \$1,631,000 are reserved to retire prior lien; \$118,000 are held in company's treasury, and \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings of preceding twelve months have been not less than 25 p. c. in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1, 1938, or on any interest date thereafter at par and interest on thirty days' notice.

Directors.—C. W. Wason, E. W. Moore, H. A. Everett, Fred. S. Borton, Geo. W. Avery, J. A. Beidler, Fred. Storm, B. Mahler, J. Jordan, Cleveland, O. **Officers:** E. W. Moore, Pres.; J. A. Beidler, Vice-Pres.; J. Jordan, Vice-Pres. & Gen. Mgr.; E. V. Hale, Treas.; F. S. Borton, Sec., Cleveland, O.; E. L. Schmock, Asst. Sec. & Asst. Treas., Willoughby, O. General Office, Willoughby, O.

RAILROAD CONTROLLED BY THE CLEVELAND, PAINESVILLE AND EASTERN RR. CO.

CLEVELAND, PAINESVILLE AND ASHTABULA RR.—Length of line (Painesville to Ashtabula), 26.64 m. Sidings, 1.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Motor cars (box), 12; express, 1; other, 1—total, 14. Power station, 1; engines to generate power, 2.

History.—Organized April 9, 1901; chartered April 4, 1901, under the laws of Ohio; road opened Feb. 10, 1904. Connects at Painesville with the Cleveland, Painesville and Eastern RR., and at Ashtabula, with the Pennsylvania and Ohio Ry. Road runs over private right of way, except through certain of the villages.

Controlled by the Cleveland, Painesville and Eastern RR. Co. through ownership of a majority of the capital stock.

Operations, year ended Dec. 31, 1910.—Earnings (passenger, \$114,275; other, \$21,998), \$136,273. Operating expenses, \$93,107. Net earnings, \$43,166. Deductions: Interest and taxes, \$56,511. Deficit for year, \$11,345.

Comparative Statement of Operations and Income Account for Six Years Ended December 31.

	Passengers Carried.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Charges.	Deficit.
1905.....	.....	\$98,558	\$80,662	\$37,896	\$42,610	\$5,014
1906.....	.....	103,095	61,155	41,939	43,676	1,737
1907.....	713,328	122,363	79,211	43,151	48,613	5,461
1908.....	694,278	123,139	85,213	37,926	50,639	12,712
1909.....	648,803	127,102	86,051	41,051	55,358	14,307
1910.....	708,425	136,273	*92,107	43,166	†56,511	11,345

*Not including taxes. †Including taxes.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$1,000,000; funded debt, \$949,000; bills payable, \$179,914; current liabilities, \$80,694—total, \$2,203,608. **Contra:** Bonds in treasury, \$99,000; cash, \$15,395; current assets, \$8,120; investment, \$2,001,102; stores, \$1,120; profit and loss, \$78,871—total, \$2,206,608.

Capital Stock.—Authorized and outstanding, \$1,000,000. Shares, \$100. Registrar and transfer agent, Cleveland Trust Co., Cleveland, Ohio. Annual meeting, last Tuesday in January, at Cleveland, O.; books close ten days in advance.

Funded Debt, outstanding, Dec. 31, 1910, consisted of the following: \$850,000 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1922, interest payable January and July, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$1,000,000, of which \$51,000 are reserved for future extensions and improvements. No sinking fund, and bonds cannot be called.

Directors.—F. S. Borton, F. Storm, G. W. Avery, B. Mahler, J. Jordan, C. W. Wason, J. A. Beidler, E. W. Moore, H. A. Everett, Cleveland, O. **Officers:** E. W. Moore, Pres.; J. A. Beidler, Vice-Pres.; J. Jordan, Vice-Pres. & Gen. Mgr.; E. V. Hale, Treas.; Fred. S. Borton, Sec., Cleveland, O.; E. L. Schmock, Asst. Sec. and Asst. Treas., Willoughby, O. General Office, Willoughby, O.

CLEVELAND RY.—Miles of track, 260. Gauge, 4 ft. 8½ in. Rail (steel, girder), 62 to 98 lbs. Motor cars, 848.

History.—Successor in 1908 by change of name to the Cleveland Electric Ry. (see Manual for 1908, page 1187), which purchased on July 1, 1903, all the rights and property of the Cleveland City Ry. Co. Leased April 27, 1908, to Municipal Traction Co. for fifty years from Dec. 31, 1907, with right to successive renewals for fifty years, coincident with the passage of an ordinance extending the franchises of the Cleveland Electric Ry. Co. for twenty-five years. This ordinance was rejected by the voters of Cleveland on Oct. 22, 1908. On Nov. 12, 1908, Judge R. W. Taylor of the U. S. Circuit Court of Cleveland, appointed receivers for the Municipal Traction Co. and the Cleveland Ry. Co. Negotiations for a new ordinance were begun, and a new franchise ordinance granting an extension of the rights of the Cleveland Ry. Co. was passed on Dec. 18, 1908, and approved at a referendum election Feb. 17, 1910, and the receivership was terminated, the property being restored to the Cleveland Ry. Co., on March 1, 1910. By the conditions of the ordinance the company is granted a franchise until May 1, 1934, under the terms of which, net earnings in excess of fixed charges and 6 p. c. on the capital stock, are to be used for betterment of the service and reduction of fares. The City of Cleveland retains the right to purchase the property at any time at 10 p. c. above its

capital value, as fixed in accordance with the rules of the ordinance on or after Jan. 1, 1918, or to designate a purchaser or licensee in place of the company, on payment to the company, as stated above. The Low Fare Ry. Co., which owned a few feet of track, was taken over by the Forest City Ry. Co., the latter company's property being subsequently acquired by the Cleveland Ry. Co. The Municipal Traction Co., to which the Cleveland Ry. Co. was leased for a time, is out of business, and the Cleveland Ry. Co. now owns and is operating all the property that the above mentioned companies formerly owned or controlled, and does the entire street railway business in Cleveland.

Valuation and Fares.—The valuation of the physical property of the company was fixed by Judge Taylor at \$17,511,306, and the franchise value at \$3,615,844, a total of \$21,127,150; value of property purchased from the Forest City Ry. Co., \$1,805,600—total valuation, \$22,932,750. To this was added \$1,158,300 interest and rentals accrued, making the entire capital valuation, \$24,091,050. From this was deducted \$8,128,000 funded debt (as of Jan. 1, 1908), and \$1,288,000 floating indebtedness, or \$9,416,000 in all; leaving \$14,675,050, to which was added \$550 agreed addition to equalize stock value, thus making the residue of capital value, the capital stock, amounting to \$14,675,600. This valuation may be increased, for the purpose of fixing the price at which the city or its nominee may purchase the property, by the amount of future requirements, including cost of new pay-as-you-enter cars, and by 75 p. c. of the cost of remodeling old cars. Company's schedules and routes are subject to supervision by the city, and rates of fare are to be so fixed as to net a return of 5 p. c. on bonds and 6 p. c. on floating debt and capital stock, and to permit of the maintenance at all times of an interest fund of at least \$500,000. Maximum fare is to be no more than four cents, or seven tickets for twenty-five cents, with one cent for transfer without rebate.

Operations for Three Years Ended December 31.

	Passengers Revenue.	Carried Transfers.	Gross Earnings.	Net Earnings.	Total Income.	Interest, Taxes and Rentals.	Divi- dends.	Surplus for Year.
1908	135,047,446	40,540,736	\$5,062,873	\$1,708,509	\$1,708,509	\$730,300	\$220,134	\$758,075
1909	144,346,400	49,512,931	6,311,022	2,516,667	2,555,033	767,755	830,536	906,742
1910	Not reported	Not reported	6,123,642	1,607,899	1,644,636	811,944	904,170	def. 71,478

Capital Stock.—Authorized, \$35,000,000; outstanding, March 1, 1911, \$15,069,500 (increased from \$14,675,000 during 1910, when stockholders were offered to subscribe for 10 p. c. of their holdings for new stock at par). Shares, \$100. Listed on the Cleveland Stock Exchange.

Dividends.—1897, 3 p. c.; 1898, 3½ p. c.; 1899, 2½ p. c.; 1900 to 1904, 4 p. c.; 1905, 4½ p. c.; 1906, 5 p. c.; 1907, 3½ p. c.; 1908, 1½ p. c.; 1909, none; in 1910, 4½ p. c.; Jan., April and July, 1911, 1½ p. c. each.

Funded Debt.—\$5,000,000 *Cleveland Electric Ry. 1st consol. mtge. 5 p. c. 20-yr. gold bonds, dated March 1, 1893, due March 1, 1913*, interest payable March 1 and Sept. 1, at office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds, \$100 each, with privilege of registration. Listed on the Cleveland Stock Exchange.

\$5,000,000 *1st mtge. 5 p. c. 20-yr. gold bonds, dated March 1, 1911*, interest payable March 1 and Sept. 1, in Cleveland and New York. Coupon bonds, \$1000 each, with privilege of registration. Citizens Savings and Trust Co., Cleveland, O., and Bankers Trust Co., New York, N. Y., trustees. Authorized issue, \$35,000,000, of which the above outstanding \$5,000,000 were issued to retire \$3,151,000 Cleveland Railway consolidated mortgage 5s, due Jan. 1, 1912, and the floating indebtedness of the company; \$5,000,000 are reserved to retire a like amount Cleveland Electric Ry. 1st consol. mtge. 5 p. c. gold bonds, due March, 1913. Of the remaining \$25,000,000, \$5,000,000 may be issued for 85 p. c. for the cash cost of extensions, betterments, etc., and the balance, \$20,000,000, for 50 p. c. of such cash cost when the net earnings of the company for the preceding year shall have been equal to at least twice the interest of all bonds outstanding, together with those proposed to be issued. Bonds are a first lien on sixty-seven miles of track, and operate as a direct lien on the entire remaining property of the company, subject to the \$5,000,000 Cleveland Electric Ry. bonds, due March, 1913, when they become a direct first mortgage on entire property.

Note.—On June 1, 1911, the company redeemed at par and interest its \$3,151,000 Cleveland Ry. consol. mtge. 5 p. c. gold bonds, dated July 1, 1909, due July 1, 1912.

Directors.—Horace E. Andrews, New York, N. Y.; C. E. Emery, L. C. Hanna, R. A. Harman, Samuel Mather, W. C. Rhodes, John J. Stanley, J. H. Wade, H. P. McIntosh, Thos. P. Schmidt, Cleveland, O. **Officers:** John J. Stanley, Pres. & Gen. Mgr.; C. F. Emery, Vice-Pres.; H. J. Davies, Sec. & Treas.; L. C. Crecellius, Chief Elec. Eng., Cleveland, O. General Office, Electrical Bldg., Cleveland, O.

CLEVELAND, SOUTHWESTERN AND COLUMBUS RY. (THE).—Length of track, 209.4 m. 2d track, 7.08 m. Sidings, 5.9 miles. Gauge, 4ft. 8½ in. Rail, 60 and 70 lbs. Cars—passenger, 60; express, 5; work, 5; other, 48; snow-plows, 3; sweepers, 2. Power station, 1.

History.—Chartered March 4, 1907, under the laws of Ohio. Consolidation of The Cleveland and Southwestern Traction Co., The Cleveland, Ashland and Mansfield Traction Co., and the Ohio Central Traction Co. (see Manual for 1906, pp. 1104 and 1113). The company owns and operates lines in and from the City of Cleveland to Elyria, Oberlin, Wellington, Norwalk, North Amherst, Lorain, Grafton, Berea, Medina, Chippewa Lake, Seville, Creston, Wooster, Linn-dale and Puritan Springs. The company has a traffic agreement with The Cleveland Electric Ry. Co., to run over its tracks in the City of Cleveland. It also operates between Mansfield, Crestline, Gallon, Ashland, West Salem, Lodi, Polk, Le Roy and Nankin, and owns and operates the plant of the Norwalk Gas and Electric Co., in Norwalk, Ohio.

In 1907 the company acquired control of the Mansfield Ry., Light and Power Co. through purchase of \$500,000 of its \$650,000 common stock (see subjoined statement).

Operations, year ended June 30, 1910.—Car mileage (passenger, 3,306,052; freight, 233,537), 3,539,589 miles. Passengers carried (revenue, 6,245,355; transfer, 514,652), 6,760,007. Earnings (passenger, \$845,712; other, \$109,880), \$955,592. Operating expenses, \$573,997. Net earnings, \$381,595. Deductions: Taxes, \$30,527; interest on funded debt, \$223,638; rentals, \$1,875; other interest, \$68,508—total, \$324,598. Surplus for year, \$56,997; surplus forward, \$69,672—total, \$126,669. Less deductions during year, \$90,391. Balance surplus, June 30, 1910, \$36,278. (Operations calendar year 1910: Gross, \$1,015,627; net, \$434,849; surplus, \$96,575.)

General Balance Sheet, June 30, 1910.—Capital stock, \$6,595,500; funded debt, \$4,589,574; accrued liabilities, \$77,054; current liabilities, \$1,455,465; profit and loss, \$36,278—total, \$12,753,871. **Contra:** Cost of road and equipment, \$12,259,727; securities owned, \$179,304; other permanent investments, \$132,111; material and supplies, \$28,848; accounts receivable, \$84,970; cash, \$30,948; prepaid accounts, \$18,130; miscellaneous assets, \$19,833—total, \$12,753,871.

Capital Stock.—Authorized (common, \$7,500,000; 5 p. c. cum. preferred, \$2,500,000), \$10,000,000; outstanding (common, \$4,183,500; preferred, \$2,412,000), \$6,595,500. Registrar, Citizens Savings and Trust Co., Cleveland, O. Transfer agent, Cleveland Trust Co., Cleveland, O. Annual meeting, 3d Tuesday in January, at 615 Garfield Building, Cleveland, O.; books close fifteen days in advance. Listed on the Cleveland Stock Exchange.

Funded Debt.—Outstanding, June 30, 1910, consisted of the following issues (total, \$4,508,000):

\$998,000 *1st gen. consol. mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1927*, interest payable April and October, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$10,000,000, of which \$3,510,000 are reserved for prior liens and \$5,492,000 for extensions, improvements, etc. They are subject to call after ten years, at 105 and accrued interest. Listed on the Cleveland Stock Exchange.

\$200,000 *Cleveland and Elyria 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1915*, interest payable May and November, at office of the trustee, Citizens' Savings Bank and Trust Co., Cleveland, O. Denomination, \$500. Subject to call May 1, 1905. Bonds are a lien on 18.0 miles of track. Listed on Cleveland Stock Exchange.

\$100,000 *Elyria and Oberlin 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1917*, interest payable February and August, at office of the trustee, Cleveland Trust Co., Cleveland, O. Denomination, \$500. Bonds are a lien on 9.0 miles of track. Listed on the Cleveland Stock Exchange.

\$127,000 Cleveland, Berea, Elyria and Oberlin consol. mtge. 5 p. c. 20-yr. gold bonds, due March 1, 1919, interest payable March and September, at office of the trustee, Cleveland Trust Co., Cleveland, O. Denomination, \$1,000 each. Subject to call since March 1, 1909. Authorized issue, \$500,000, of which \$300,000 are held in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Listed on the Cleveland Stock Exchange.

\$1,073,000 Cleveland, Elyria and Western 1st mtge. 5 p. c. 20-yr. gold bonds, due Aug. 1, 1920, interest payable February and August, at National Bank of Commerce, New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon and registered bonds, \$1,000 each. Subject to redemption at 100. Authorized issue, \$1,500,000, of which \$427,000 are reserved to retire prior liens. Listed on the Cleveland Stock Exchange.

\$100,000 Elyria, Grafton and Southern 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1922, interest payable January and July, at Trust Co. of North America, New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, with privilege of registration, \$1,000 each. May be called at par on Jan. 1, 1912. Guaranteed by Cleveland, Elyria and Western.

\$110,000 Norwalk Gas and Electric 1st mtge. 6 p. c. 20-yr. gold bonds, due April 1, 1920, interest payable April and October, at Chase National Bank, New York, N. Y., or at office of the trustee, Guardian Savings and Trust Co., Cleveland, O. Denomination, \$500. Subject to call April 1, 1910.

\$1,400,000 Cleveland and Southwestern 1st and consol. mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1923, interest payable February and August, at office of the trustee, Guardian Savings and Trust Co., Cleveland, O., or at Trust Company of America, New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$3,000,000, of which \$1,600,000 are reserved to retire certain underlying bonds. Bonds are subject to call on and after Feb. 1, 1913, at 105 and interest.

\$150,000 Ohio Central Traction Co. 1st mtge. 5 p. c. 20-yr. gold bonds, due June 1, 1919, interest payable June and December, at office of the trustee, New Haven Trust Co., New Haven, Conn. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue was originally \$200,000, but \$50,000 cancelled subsequently.

\$250,000 Ohio Central Traction Co. consol. mtge. 5 p. c. 20-yr. gold bonds, due March 1, 1923, interest payable March and September, at National Bank of Commerce, New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, with privilege of registration, \$500 each. Authorized issue, \$400,000, of which \$150,000 are reserved to retire a like amount of 1st 5s. Bonds may be called on thirty days' notice at 105 and interest.

Equipment Trust Obligations.—There are also outstanding equipment trust obligations amounting to \$76,573.61.

Directors.—A. E. Akins, F. L. Fuller, F. H. Ginn, M. J. Mandelbaum, F. T. Pomeroy, H. Pomeroy, J. O. Wilson, H. Q. Sargent, L. J. Wolf, Cleveland, O.; L. M. Coe, M. A. Sprague, Berea, O.; M. L. Benham, Leroy, O.; F. E. Myers, Ashland, O.; Albert B. Taylor, Lodi, O. **Officers:** F. E. Myers, Pres.; Ashland, O.; A. E. Akins, 1st Vice-Pres.; L. J. Wolf, 2d Vice-Pres.; E. F. Schneider, Sec. & Gen. Mgr.; J. O. Wilson, Treas.; H. B. Cavanaugh, Aud. General Office, 614 Garfield Building, Cleveland, O.

RAILROAD CONTROLLED BY THE CLEVELAND, SOUTHWESTERN AND COLUMBUS RY.

MANSFIELD RY., LIGHT AND POWER CO.—Length of track—city lines, 9.0 m.; interurban line to Shelby, 11.5 m.—total, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 70 lbs. Cars (motor), 24.

History.—Chartered April 1, 1903, under the laws of Ohio, as successor to the Citizens' Electric Ry., Light and Power Co. (see Manual for 1903, page 1055). City franchise runs until 1925. The company owns the entire street railway and electric light system in the city of Mansfield.

Operations, year ended Dec. 31, 1910.—Earnings (passenger, \$130,718; other, \$83,559), \$214,277. Operating expenses, \$193,928. Net earnings, \$20,349. Other income, \$1,061. Net income, \$21,410. Deductions: Interest on bonds, \$47,100. Deficit for year, \$25,690.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$1,000,000; funded debt, \$942,000; accrued liabilities, \$19,623; current liabilities, \$13,671; net income for year, \$21,410; profit and loss, \$211,008—total, \$2,207,712. **Contra:** Cost of road and equipment, \$2,114,809; materials and supplies, \$4,921; accounts receivable, \$27,541; cash, \$58,584; other assets, \$1,857—total, \$2,207,712.

Capital Stock.—Authorized and outstanding (common, \$650,000; preferred, \$350,000), \$1,000,000. Shares, \$100. Registrar, Cleveland Trust Co., Cleveland, O. No dividends have been paid on the preferred stock since 1907, when 7 p. c. was paid. Annual meeting, in February, at Mansfield, O.

Funded Debt.—Outstanding, Dec. 31, 1910, consisted of the following issues (total, \$942,000):

\$200,000 Citizens' Electric Ry., Light and Power 1st mtge. 5 p. c. 25-yr. bonds, due April 1, 1923, interest payable April and Oct. 1, at office of the trustee, Cleveland Trust Co., Cleveland, O. Denomination, \$500. Authorized issue, \$400,000.

\$742,000 Mansfield Ry., Light and Power gen. mtge. 5 p. c. 15-yr. gold bonds, due April 1, 1918, interest payable April and October, at offices of Rudolph Kleybolte & Co., New York, Cincinnati and Chicago. Coupon bonds, with privilege of registration, \$500 and \$1,000 each. Trustee, Union Savings Bank and Trust Co., Cincinnati, O. Authorized issue, \$1,000,000, of which \$200,000 are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

Directors.—S. N. Ford, Mansfield, O.; F. L. Fuller, E. F. Schneider, L. J. Wolf, Cleveland, O.; F. E. Myers, Ashland, O.; J. J. O'Brian, Chicago, Ill.; Chas. W. Duponis, Cincinnati, O. **Officers:** S. N. Ford, Pres., Mansfield, O.; F. L. Fuller, Vice-Pres., Cleveland, O.; S. A. Foltz, Sec., Treas. & Gen. Mgr.; O. S. Newton, Gen. Supt., Mansfield, O. General Office, North Main St., Mansfield, O.

CLEVELAND, YOUNGSTOWN AND EASTERN RY.—Length of line, 41.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars—passenger, 10; express, 2; combination, 1; work, 11—total cars, 24. Snow-plow, 1.

History.—Company was incorporated June 1, 1906, under the laws of Ohio and on March 1, 1910, acquired the Cleveland and Chagrin Falls Ry. This latter company was chartered Feb. 18, 1910, to take over the Cleveland and Chagrin Division of the Eastern Ohio Traction Co. (see Manual for 1910, page 2358). Sold Feb. 5, 1910, to the holders of bonds of the Cleveland and Chagrin Falls Electric Ry. Co. Operates between Cleveland, Cragrin Falls and Garrettsville, Ohio, and is planning to extend the system to Youngstown, Ohio.

Operations, from March 1, 1910, to June 30, 1910, inclusive. Passengers carried, 128,741. Operating revenue \$27,687. Expenses, \$18,956. Net earnings, \$8,731. Interest on deposit, \$4—total net income, \$8,735. Deductions: Taxes, \$1,080; interest on funded debt, \$1,560; other interest, \$5,038—total, \$7,678. Surplus for period, \$1,057.

General Balance Sheet, June 30, 1910.—Capital stock, \$152,500; funded debt, \$52,000; current liabilities, \$5,231; taxes accrued not due, \$2,764; surplus \$1,057—total, \$213,552. **Contra:** Cost of road, \$196,167; securities owned, \$7,500; cash and current assets, \$9,885—total, \$213,552.

Capital Stock.—Authorized and outstanding, \$152,500. Shares, \$100.

Funded Debt outstanding December 31, 1910, consists of the following issues (total, \$303,900):

\$52,000 1st and 2d mtge. 6 p. c. gold bonds, due Jan. 1, 1915, interest payable January 1 and July 1, at Citizens Savings and Trust Co., trustee, Cleveland, O. Subject to call, whole or in part, on any interest date at par and accrued interest. Coupons, \$1,000. Bonds are a first lien on line between Chagrin Falls and Garrettsville and form a second mortgage on line between Cleveland and Chagrin Falls.

\$251,900 Cleveland and Chagrin Falls 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1930, interest payable Jan. 1 and July 1, at Guardian Savings & Trust Co., trustee, Cleveland, O. Coupons, \$500. Subject to call, whole or in part, on any interest date, at 102½ and interest. Authorized amount, \$300,000, all certified, \$48,100 of which being held in treasury.

Officers.—H. P. McIntosh, Pres.; H. Clark Ford, Vice-Pres.; Robert D. Beatty, Sec. & Gen. Mgr.; C. A. Taylor, Treas., Cleveland, O. General Office, Electric Building, Cleveland, O.

COLUMBUS, DELAWARE AND MARION RAILWAY COMPANY.

History.—Incorporated in Oct., 1904, under the laws of the State of Ohio. This is a holding company and owns the entire capital stocks of the Columbus, Delaware and Marion Electric RR. Co., the Marion Ry., Light and Power Co. and the Columbus Northern Ry. Power and Equipment Co. (see subjoined statements for these companies).

Receivership.—On Sept. 27, 1909, Eli West was appointed receiver. A creditors' committee was formed and an agreement entered into with President J. G. Webb, by which all his property was assigned to the committee as trustees.

Operations, year ended June 30, 1910.—Cars run (passenger, 664,113; other, 87,269), 751,382. Passengers carried, 1,063,426. Earnings (passenger, \$174,041; other, \$144,274), \$318,315. Operating expenses, \$183,596. Net earnings, \$134,719; other income, \$550—total net income, \$135,269. Deductions: Taxes, \$10,078; interest on funded debt, \$112,684; other, \$10,272—total, \$134,034. Surplus for year, \$1,235.

General Balance Sheet, June 30, 1910.—Capital stock, \$3,000,000; funded debt, \$2,495,000; current liabilities, \$11,643; taxes accrued, \$16,323; interest on funded debt not yet due, \$86,817; surplus, \$1,235—total, \$5,611,018. **Contra:** Cost of road and equipment, \$5,520,922; cash and current assets, \$90,096—total, \$5,611,018.

Capital Stock.—Authorized and outstanding: Common, \$2,100,000; preferred "A" 6 p. c. cumulative, \$500,000; "B" 1-6 p. c. cumulative, \$400,000. Preferred stock was created in 1908 and dividends on both are cumulative, but those on the "B" are entitled to 1 p. c. the first year, with an additional 1 p. c. each year until 6 p. c. is reached. Registrar and transfer agent, Cleveland Trust Co., Cleveland, O. Annual meeting, third Tuesday in March. Listed on Columbus and Louisville Stock Exchanges.

Funded Debt.—Outstanding consists of \$920,000 1st refunding mtge. 5 p. c. 40-yr. gold bonds, due Aug. 1, 1944, interest payable February and August, at office of the trustee, Mercantile Trust Co., New York, N. Y. Coupon bonds, with privilege of registration, \$500 and \$1,000 each. Authorized issue, \$2,500,000, of which \$1,580,000 are reserved to retire prior liens. Interest due Aug. 1, 1910, paid Feb. 1, 1911. Interest due Feb. 1, 1911, is in default but will be paid by Aug. 1, 1911. Listed on the Columbus Stock Exchange.

Bondholders' Committee.—In Nov., 1909, a committee of bondholders was formed to protect the 1st refunding bonds of the Columbus, Delaware and Marion Ry.; the 1st mtge. bonds of the Columbus, Delaware and Marion Electric RR.; 1st mtge. bonds of the Columbus Northern Ry. Power and Equipment Co. and the 1st mtge. bonds of the Marion Ry., Light & Power Co., which bonds were to be deposited with the State Savings Bank & Trust Co., Columbus, O., as depository.

Directors.—John G. Webb, Springfield, O.; N. J. Catrow, Miamisburg, O.; Oscar M. Gottschall, Dayton, O.; H. B. Hane, Marion, O.; Geo. H. Holzbog, Jeffersonville, Ind. **Officers:** Eli West, Receiver; John G. Webb, Pres., Springfield, O.; Oscar M. Gottschall, Vice-Pres., Dayton, O.; N. J. Catrow, Treas., Miamisburg, O.; H. B. Hane, Sec., Marion, O.; J. R. Harrigan, Gen. Mgr. General Office, Columbus, O.

Railroads Controlled by the Columbus, Delaware and Marion Ry. Co.

COLUMBUS, DELAWARE AND MARION ELECTRIC RR.—Length of line: Main line, 43.85 m.; branches, 4.34 m.; proprietary lines, 8.52 m.—total, 56.71 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor), 27.

History.—Chartered in 1901 to build an electric railway from Columbus to Marion, a distance of 50.0 miles; road opened as above in 1903. The Delaware Street Ry. and the Worthington, Clintonville and Columbus Street Ry. Co. (see Manual for 1901, pages 1016 and 1022) were absorbed by this company. Controlled by the Columbus, Delaware and Marion Ry. Co., through ownership of the entire capital stock.

Capital Stock.—\$1,000,000. Registrar and transfer agent, The Cleveland Trust Co., Cleveland, O. Annual meeting, second Saturday in January, at Columbus, O.

Funded Debt.—Authorized and outstanding consists of \$1,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1921, interest payable May and November, at National Bank of Commerce, New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, with privilege of registration,

\$1,000 each. Interest due May 1, 1910, was paid Sept. 30, 1910. Interest due Nov. 1, 1910, not paid, but will be paid before default period, Nov. 1, 1911.

Directors.—John G. Webb, N. J. Catrow, O. M. Gottschall, Geo. Whysall, H. B. Hane. **Officers:** John G. Webb, Pres., Springfield, O.; O. M. Gottschall, Vice-Pres., Dayton, O.; James S. Webb, Sec., Columbus, O.; Henry B. Hane, Treas.; J. R. Harrigan, Gen. Mgr. General Office, Columbus, O.

COLUMBUS NORTHERN RY. POWER AND EQUIPMENT CO.—Chartered Oct. 24, 1904, under the laws of Ohio, to build a power house at Delaware, O., and sub-stations to supply electricity for power and heat. Controlled by the Columbus, Delaware and Marion Ry. Co., through ownership of the entire capital stock.

Capital Stock.—Authorized and outstanding, \$300,000, all owned by the Columbus, Delaware and Marion Ry. Co.

Funded Debt.—Outstanding consists of \$270,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Sept. 1, 1934, interest payable March and September, at office of the trustee, Standard Trust Co., New York, N. Y. Coupon bonds, \$1,000 each. Authorized issue, \$300,000. Receiver of Columbus, Delaware and Marion Ry. was authorized to borrow money to pay interest due Sept. 1, 1909. Since that time interest has been paid.

Directors.—John G. Webb, Geo. Whysall, Jas. S. Webb, H. B. Hane, O. M. Gottschall. **Officers:** John G. Webb, Pres., Springfield, O.; Jas. S. Webb, Treas., Columbus, O.; Henry B. Hane, Sec. General Office, Columbus, O.

MARION RY. LIGHT AND POWER CO.—Length of line, 6.0 miles. Gauge, 4 ft. 8½ in. Rail, 60-80 lbs. Cars, 21; snow-plow, 1.

History.—Chartered June 23, 1903, under the laws of Ohio. Consolidation of The Marion Street Ry. Co. and The Marion Electric Light and Power Co. Controlled by the Columbus, Delaware and Marion Ry. Co. through ownership of entire capital stock, which company guarantees the bonds, principal and interest.

Capital Stock.—\$500,000.

Funded Debt.—Authorized and outstanding, \$300,000 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1924, interest payable Jan. and July 1, at office of the trustee, Standard Trust Co., New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. No sinking fund, and bonds cannot be called.

Directors.—John G. Webb, Springfield, O.; Oscar M. Gottschall, Dayton, O.; James S. Webb, Columbus, O.; George Whysall, Delaware, O.; H. B. Hane, Marion, O. **Officers:** John G. Webb, Pres., Springfield, O.; O. M. Gottschall, Vice-Pres., Dayton, O.; James S. Webb, Treas., Columbus, O.; Geo. Whysall, Sec., Marion, O. General Office, Marion, O.

COLUMBUS, MARION AND BUCYRUS RR. CO.—Length of track, 17.24 m. Sidings, 0.6 mile. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars, 2.

History.—Chartered July 29, 1905, under the laws of Ohio. Road opened July, 1908.

Receivership.—On Sept. 1, 1909, interest due was defaulted and on Sept. 9, 1909, Geo. Whysall, of Marion, O., and F. E. Guthry, of Columbus, O., were appointed receivers. On Dec. 3, 1909, receivers filed an application to issue \$65,000 receivers' certificates for equipment and completing road, and \$20,000 of these have been issued. On Dec. 31, 1910, shareholders voted to increase the capital stock by an issue of \$100,000 preferred stock for the purpose of lifting the receivership.

Operations, year ended June 30, 1910.—Car mileage, 96,014. Passengers carried, 98,712. Gross earnings, \$25,104. Expenses, \$13,087. Net earnings, \$12,017. Deductions: Taxes, \$607; interest on bonds, \$25,000; other interest, \$230—total, \$25,837. Deficit for year, \$13,820.

Capital Stock.—Authorized, \$500,000 common; \$100,000 preferred. Outstanding, \$500,000 common. Shares, \$100.

Funded Debt.—Authorized and outstanding consists of \$500,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Sept. 1, 1935; interest payable March and September, at office of the trustee, Cincinnati Trust Co., Cincinnati, O. Coupon bonds, with privilege of registration, \$1,000 each. Sinking fund of \$5,000 per annum commenced Sept. 1, 1910. Guaranteed principal and interest, by endorsement, by Columbus, Delaware and Marion Ry.; cannot be called.

Receivers Certificates.—\$20,000 were outstanding Jan. 1, 1911.

Directors.—John G. Webb, Springfield, O.; James B. Gormley, Bucyrus, O.; George H. Holzbog, Jeffersonville, Ind.; N. J. Catrow, Miamisburg, O.; H. B. Hane, Marion, O. **Officers:** John G. Webb, Pres., Springfield, O.; Geo. W. Holzbog, Vice-Pres., Jeffersonville, Ind.; H. B. Hane, Sec., Marion, O.; James S. Webb, Treas., Springfield, O.

COLUMBUS RAILWAY AND LIGHT CO.—For statement of this company, see Poor's Manual of Industrials, page 129.

Companies Controlled by the Columbus Ry. & Light Co.

COLUMBUS RY. (THE).—Length of track, 116.4 miles (including suburban lines to Arlington and Westerville). Gauge, 5 ft. 2 in. Rail (T), 45 to 79 lbs.; girder, 45 to 100 lbs. Cars—passenger (box, 244; open, 143), 387; freight (motor), 2; motor trucks, 351.

History.—Chartered in Aug., 1899, under the laws of Ohio. Consolidation, Oct. 2, 1899, of the Columbus Street Ry., the Crosstown Street Ry. and the Columbus Central Ry. Cos. A new franchise was granted in Feb., 1901, fixing cash fare at five cents, but seven tickets to be sold for twenty-five cents, with universal transfers, until gross earnings equal \$1,750,000 per annum, when eight tickets are to be sold for twenty-five cents. Estimated population served, 220,000. On June 25, 1903, the Circuit Court, Columbus, O., handed down a decision sustaining the claim of The Columbus Ry. Co. to perpetual franchise rights in certain streets. Leased June 18, 1903, to The Columbus Ry. & Light Co., on terms given in the statement of that company in Poor's Manual of Industrials.

Capital Stock.—Authorized and outstanding, \$3,500,000 5 p. c. cumulative preferred and \$3,500,000 common. Registrars: State Savings Bank & Trust Co., Columbus, O., and Provident Loan & Trust Co., Philadelphia, Pa. Shares, \$100. Stock is transferred at office of E. A. Clark & Co., Philadelphia, Pa., and at company's own office. Listed on the Cincinnati, Columbus and Philadelphia Stock Exchanges. On June 26, 1911, the stockholders will vote to increase the capital stock from \$7,000,000 to \$10,000,000, of which \$5,000,000 will be common and \$5,000,000 5 p. c. cumulative preferred stock. The new stock will be issued from time to time to the lessee in settlement of advances for capital outlays.

Dividends.—1¼ p. c. quarterly on the preferred stock, payable Feb., May, Aug. and Nov. 1. On common stock, 1¼ p. c. quarterly, payable March, June, Sept. and Dec. 1. These dividends are guaranteed by the Columbus Ry. & Light Co. Transfer agent, E. W. Clark & Co., Philadelphia, Pa., and at company's office, Columbus, O. Registrars: State Savings Bank & Trust Co., Columbus, O., or Provident Loan & Trust Co., Philadelphia, Pa. Fiscal year ends Dec. 31. Annual meeting, 1st Thursday after Jan. 6, at Columbus, O.

Funded Debt.—Funded debt outstanding consists of the following issues (total, \$7,000,000):

\$3,428,000 Columbus Ry. Co. 1st consolidated mtg. 4 p. c. 40-yr. gold bonds, due Oct. 1, 1939, but redeemable at any time after Oct. 1, 1914, at 105 and interest. Interest payable January, April, July and October, at company's office, Columbus, O., and office of E. W. Clark & Co., Philadelphia, Pa., or at trustee's office, Union Savings Bank and Trust Co., Cincinnati, O. Coupon bonds, \$1,000 each, with privilege of registration. Authorized issue, \$7,000,000, of which issued: \$300,000 for the retirement of 4 p. c. notes, \$1,500,000 in payment for the Columbus Central Ry. and \$1,628,000 for improvements and betterments—total, \$3,428,000. The remaining \$3,572,000 bonds are reserved to retire underlying bonds described below. Listed on the Cincinnati and Columbus Stock Exchanges.

\$3,000,000 Columbus Street Ry. 1st mtg. 5 p. c. 40-yr. gold bonds, due July 1, 1932, interest payable January and July, at office of E. W. Clark & Co., Philadelphia, Pa. Coupon bonds, \$1,000 each, with privilege of registration. Knickerbocker Trust Co., New York, N. Y., trustee. Listed on the Cincinnati, Columbus and Philadelphia Stock Exchanges.

\$572,000 Crosstown Street Ry. 1st mtg. 5 p. c. 40-yr. gold bonds, due June 1, 1933, interest payable June and Dec. 1, at office of the trustee, Knickerbocker Trust Co., New York, N. Y. Coupon bonds, \$1,000 each, with privilege of registration. Listed on the Columbus and Philadelphia Stock Exchanges.

Officers.—Butler Sheldon, Pres.; F. T. Stewart, 1st Vice-Pres. & Treas.; Geo. Hardy, 2d Vice-Pres.; H. M. Burlington, Sec. & Aud., Columbus, O. Office, Columbus, O.

COLUMBUS EDISON CO.—For statement of this company, see Poor's Manual of Industrials.

COLUMBUS TRACTION CO. (THE).—Length of track, 16.0 miles. Gauge, 4 ft. 8½ in. Rail, 70 to 141 lbs.

History.—Chartered Dec. 26, 1906, under the laws of Ohio, and on March 4, 1907, acquired the property formerly known as The Central Market Street Ry. Co., while on March 4, 1907, The Columbus Traction Co. leased its property to The Columbus Ry. & Light Co. for fifty years, with privilege of renewal, rental being 5 p. c. on the capital stock and interest on bonds. Lessee owns the entire common and \$361,600 of the preferred stock, the remaining \$138,400 preferred being held for betterments and improvements. The franchise provides that tickets shall be sold eight for twenty-five cents and transfers be issued to all lines entering or using The Columbus, London & Springfield Ry. Co. interurban loop.

Capital Stock.—Authorized—common, \$500,000; 5 p. c. cumulative preferred, \$500,000; issued, common, \$500,000; preferred, \$361,600. The remaining \$138,400 preferred stock remains in the treasury of the company. Shares, \$100. Stocks non-taxable in Ohio. Annual meeting, 1st Thursday after Jan. 6.

Funded Debt.—Authorized and outstanding consists of \$500,000 Central Market St. Ry, 1st mtg. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1922, interest payable January and July, at office of the trustee, New York Trust Co., New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal. Interest guaranteed by The Columbus Traction Co. A sinking fund of 5 p. c. of gross receipts began in 1907. Entire issue is subject to call after five years at 110 and interest.

Officers.—Butler Sheldon, Pres.; Frank T. Stewart, 1st Vice-Pres. & Treas.; Geo. Hardy, 2d Vice-Pres.; H. M. Burlington, Sec. & Aud., Columbus, O. Office, 12-16 North High Street, Columbus, O.

COLUMBUS, MAGNETIC SPRINGS AND NORTHERN RY.—Length of line owned (Delaware to Richwood), 17.78 m.; leased (Col., Del. & Marion Ry.), 2.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars—passenger, 2; express, 1; other, 6—total, 9. Power station, 1; engine to generate power, 1.

History.—Chartered Oct. 15, 1906, under the laws of Ohio, as a consolidation of the Delaware and Magnetic Springs Ry. Co. and the Richwood and Magnetic Springs Ry. Co. (see Manual for 1906, page 1109). Private right of way, except in city of Richwood. A further extension to La Rue, 12.0 miles, is projected.

Operations, year ended June 30, 1910.—Car mileage (passenger, 94,535; freight, 11,672), 106,207 miles. Passengers carried, 94,726. Earnings, \$20,807. Expenses, \$18,619. Net earnings, \$2,188. Deductions: Taxes, \$687; interest on bonds, \$12,500—total, \$13,187. Deficit for year, \$10,999.

General Balance Sheet, June 30, 1910.—Capital stock, \$230,000; funded debt, \$250,000; other liabilities, \$46,602—total, \$526,602. **Contra:** Cost of road and equipment, \$479,733; cash and current assets, \$385; profit and loss, \$43,754—total, \$526,602.

Capital Stock.—Authorized (common, \$200,000 6 p. c. non-cum. preferred, \$200,000), \$400,000, outstanding (common, \$130,000; preferred, \$100,000), \$230,000. Shares, \$100.

Funded Debt, outstanding, June 30, 1910, consisted of \$250,000 1st mtg. 5 p. c. 25-yr. gold bonds, due Nov. 1, 1931, interest payable May and November, at office of the trustee, Colonial Trust Co., Pittsburgh, Pa. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$400,000. Bonds cannot be called. No sinking fund.

Directors.—W. M. Galbraith, Christopher Magee, Jr., Pittsburgh, Pa.; Will F. Dodge, Delaware, O.; J. L. Horn, Bent Cahill, Richwood, O. **Officers:** W. M. Galbraith, Pres.; Christopher Magee, Jr., Vice-Pres. & Treas., Pittsburgh, Pa.; H. E. Buck, Sec., Delaware, O.; Chas. J. Fifer, Gen. Mgr., Richwood, O. General Office, Delaware, O.

COLUMBUS, NEW ALBANY AND JOHNSTOWN TRACTION CO.—Length of line completed June 30, 1908 (owned, 6.1 m.; leased, 2.7 m.), 8.8 miles. Gauge, 5 ft. 2 in. Rail (T), 65 lbs. Cars (passenger), box, 5; service, 1; other, 2—total, 8. Power rented.

History.—Chartered May 4, 1899, under the laws of Ohio, to build a line of road from Columbus to Johnstown, O., a distance of about 24.0 miles. Charter runs twenty-five years from Sept. 12, 1899. The section from Columbus to Gahanna, 6.1 miles, was opened for traffic Nov. 8, 1901. About 2.7 miles of track of the Columbus Ry. and Light Co. is leased in perpetuity and used as a terminal.

Operations, year ended Dec. 31, 1910.—Car mileage, 111,020 miles. Passengers carried, 633,472. Earnings—passenger, \$33,614; freight, \$5,111; mail and express, \$503; other, \$393—total, \$39,621. Operating expenses, \$28,524. Net earnings, \$11,097. Deductions: Taxes, \$1,051; dividends (2½ p. c.) \$5,000; miscellaneous payments, \$239—total, \$6,290. Surplus for year, \$4,807; surplus forward, \$44,529—net surplus, Dec. 31, 1910, \$49,336.

General Balance Sheet, Dec. 31, 1910.—Capital stock (common, \$200,000; preferred, \$200,000), \$400,000; accrued liabilities, \$787; current liabilities, \$406; profit and loss, \$49,336—total, \$450,529. **Contra:** Cost of road and equipment, \$152,698; securities owned, \$200,000; materials and supplies, \$3,070; accounts receivable, \$317; cash, \$2,659; prepaid insurance, \$183; miscellaneous, \$91,602—total, \$450,529.

Capital Stock.—Authorized (common, \$400,000 6 p. c. cum. preferred, \$200,000), \$600,000, outstanding (common, \$200,000; preferred, \$200,000), \$400,000. Shares, \$100. Registrar and transfer agent, Columbus Savings and Trust Co., Columbus, O. Annual meeting, 1st Monday in January, at Columbus, O.

Funded Debt.—Authorized, Dec. 31, 1910, consisted of \$440,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1925, interest payable January and July, at office of the trustee, Columbus Savings and Trust Co., Columbus, O., or its agency in New York, N. Y. Coupon bonds, \$500 and \$1,000 each.

Directors.—W. D. Brickell, D. J. Ryan, L. P. Stephens, Columbus, O.; Howard M. Beazell, W. W. Granger, Julius A. Reif, Cincinnati, O. **Officers:** Wm. D. Brickell, Pres.; Daniel J. Ryan, Vice-Pres. & Counsel; L. P. Stephens, Sec., Treas. & Gen. Mgr., Columbus, O. General Office, 104 E. Long Street, Columbus, O.

COLUMBUS, URBANA AND WESTERN RY.—Length of main track, 7.55 m.; 2d track, 1.45 m.—total track, 9.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 110 lbs. Passenger cars (closed), 4; freight, 1; service, 1; other, 12—total cars, 18. Power purchased.

History.—Chartered April 17, 1900, under the general laws of interurban street car companies of Ohio, as the Urbana, Mechanicsburg and Columbus Electric Ry. (see Manual for 1903, page 1061). Name changed June 18, 1904. Road opened as above, June, 1903. It is intended to extend the line to Urbana, a total length of 47.0 miles.

Operations, year ended June 30, 1910.—Car mileage (passenger, 110,168; other, 2,880), 113,048 miles. Passengers carried, 233,993. Gross earnings, \$23,530. Operating expenses, \$14,372. Net earnings, \$9,158. Deductions: Taxes, \$719; interest, \$667—total, \$1,386. Surplus for year, \$7,772.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$380,500. Shares, \$100. Annual meeting in January, at Columbus, O.

Funded Debt, outstanding, consists of \$438,500 1st mtge. 5 p. c. 25-yr. bonds, due 1929.

Directors.—J. B. Foraker, Jr., Cincinnati, O.; H. W. Backus, L. P. Stephens, C. F. Evans, Barton Griffith, Columbus, O. **Officers:** L. P. Stephens, Pres. & Gen. Mgr., Cincinnati, O.; J. B. Foraker, Jr., Vice-Pres.; C. F. Evans, Treas.; H. W. Backus, Sec., Columbus, O. General Office, Columbus, O.

DAYTON AND TROY ELECTRIC RY. (THE).—Length of main track (Dayton to Troy), 21.0 m.; leased (Miami Valley Ry.—see below), 12.91 m.; operated under contract, 2.0 m.; second track, 12.25 miles. Sidings, 1.0 mile.

Total length of all tracks operated, June 30, 1910, 49.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Overhead trolley. Cars (motor), passenger, 14; freight, 2; other cars, passenger, 4; freight, 17; express, 1; service, 3; snow-plow, 1. Power station, 1; engines to generate power, 2.

History.—Chartered Jan. 20, 1900, under the laws of Ohio; road completed and opened for traffic in Sept., 1901, and built entirely on private right of way, except through larger municipalities. In May, 1902, the company acquired the Miami Valley Ry. under a perpetual lease, and is now operating cars from Dayton to Piqua, with through joint operation between Dayton and Toledo. Annual rental, \$9,600, payable quarterly, J. A., J. & O. Bonds of the M. V. Ry. Co. cancelled and mortgages released.

Operations, year ended June 30, 1910.—Car mileage (passenger, 836,299; other, 133,927), 970,226. Passengers carried, 1,382,076. Earnings (passenger, \$221,594; freight, \$25,994; other, \$14,745), \$262,333. Operating expenses, \$164,259; net earnings, \$98,074. Deductions: Taxes, \$7,167; rentals, \$9,600; interest, \$14,198; dividends, common and preferred (5 p. c.), \$50,000—total, \$80,965. Deficit for year, \$17,109; surplus forward, \$27,702—total surplus, June 30, \$44,841. (Operations, 1910: Gross, \$282,029; net, \$110,615; surplus after dividends, \$25,241.)

Comparative General Balance Sheet.

Assets:	April 30,	June 30,	Liabilities:	April 30,	June 30,
	1909	1910		1909	1910
Cost of Road & Equipment.....	\$1,296,039	\$1,303,844	Capital Stock.....	\$1,000,000	\$1,000,000
Materials and Supplies.....	7,449	13,371	Bills Payable.....	268,000	298,000
Accounts Receivable.....	3,255	2,769	Accrued Liabilities.....	2,719	2,010
Bills Receivable.....	.....	30,000	Current Liabilities.....	19,479	16,109
Cash.....	.....	7,360	Profit and Loss.....	22,179	44,366
Prepaid Accounts.....	5,634	3,140			
Totals.....	\$1,312,377	\$1,360,484	Totals.....	\$1,312,377	\$1,360,484

Capital Stock.—Authorized and outstanding (common, \$500,000; 5 p. c. cum. preferred, \$500,000), \$1,000,000. Shares, \$100. Dividends payable quarterly, at Dayton, O. Dividends paid: From 1902 to date, dividends of 5 p. c. per annum have regularly been paid on preferred. In 1904, 2 p. c.; in 1905 and 1906, 6 p. c.; in 1907, 2 p. c.; in 1908, 3 p. c.; in 1909, 5 p. c., and in 1910, 6 p. c. was paid on common. Dividend paid on common stock in March, 1911, was 1½ p. c. Registrar, R. A. Crume, Dayton, O. Annual meeting, 3d Tuesday in January, at Dayton, O.; books close Jan. 1. Stock is not listed.

Directors.—H. P. Clegg, C. B. Clegg, L. C. Clegg, R. A. Crume, K. Hall, Dayton, O. **Officers:** H. P. Clegg, Pres.; C. B. Clegg, Vice-Pres.; R. A. Crume, Treas.; Keppel Hall, Asst. Sec., Dayton, O. General Office, Dayton, O.

Railroad Leased by The Dayton and Troy Electric Railway Co.

MIAMI VALLEY RY.—Length of track (Troy to Piqua and in Piqua), 9.88 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder), 35 and 48 lbs. Cars motor, 5; trail, 4; other, 4), 13. Power stations, 2; engines to generate power, 4.

History.—Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1899; road opened throughout, Sept. 1, 1893). Leased to the Dayton and Troy Electric Ry. Co. for ninety-nine years at an annual rental of \$9,600.

Capital Stock.—\$300,000. Shares, \$100.

Directors.—D. Willard, W. C. Loree, F. H. Alfred, F. A. Deverell, F. M. Carter. **Officers:** D. Willard, Pres.; W. C. Loree, Vice-Pres.; F. M. Carter, Sec. & Treas., Cincinnati, O. Office, Cincinnati, O.

DAYTON, COVINGTON AND PIQA TRACTION CO.—Length of line, 31.72 m. Sidings, 0.85 mile. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Passenger cars (closed, 8; open, 2), 10; freight, 3; other, 4—total, 17.

History.—Successor, by change of name, in Aug., 1901, from the Dayton and Troy Traction Co. The latter company was incorporated under the laws of Ohio, in Jan., 1900, and the road was constructed from Dayton to Covington and Piqua. The city of Dayton is entered over the track of the People's Ry.

Operations, year ended June 30, 1910.—Car mileage (passenger, 465,792; freight, 41,808), 507,600. Passengers carried, 681,147. Earnings (passenger, \$100,557; other, \$17,647), \$118,203. Operating expenses, \$71,855. Net earn-

ings, \$46,348. Deductions: Taxes, \$5,056; interest, \$28,747; miscellaneous payments, \$1,500. Surplus for year, \$11,045. Surplus forward (\$6,487; less deductions during year, \$2,609), \$3,879—total surplus, June 30, 1910, \$14,923.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,150,000; funded debt, \$510,000; real estate mortgage, \$6,000; current liabilities, \$49,038; accrued liabilities, \$12,499; profit and loss, \$14,923—total, \$1,742,460. **Contra:** Cost of road and equipment, \$1,729,818; accounts receivable, \$2,371; material and supplies, \$9,312; cash, \$959—total, \$1,742,460.

Capital Stock.—Authorized and outstanding (common, \$600,000; 5 p. c. non-cumulative preferred, \$550,000), \$1,150,000. Shares, \$100. Stock is transferred and registered at company's office. Not listed. Annual meeting, third Wednesday in September, at either Dayton or Piqua, O.

Funded Debt.—Outstanding, June 30, 1910, consisted of the following issues (total, \$510,000):

\$450,000 1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1922, interest payable April and Oct., at office of the trustee, Old Colony Trust Co., Boston, Mass. Coupon bonds, \$1,000 each. Authorized issue, \$550,000, of which \$100,000 are reserved for extensions and improvements.

\$60,000 2d mtge. 6 p. c. 20-yr. gold coupon bonds, due Sept. 1, 1919, interest payable March 1 and September 1, at office of the trustee, International Trust Co., Boston, Mass. Bonds are subject to call on any interest date at 105.

Directors.—Dennis Dwyer, Albert Emanuel, Dayton, O.; Thos. T. Robinson, Dedham, Mass.; Wist Kessler, West Milton, O.; W. A. Gibbs, Cambridge, O.; George E. Whiting, Hyde Park, Mass.; M. J. Rudolph, Cleveland, O. **Officers:** Dennis Dwyer, Pres., Dayton, O.; Thomas T. Robinson, Vice-Pres., Boston, Mass.; Chas. E. Stanwood, Sec., Boston, Mass.; George E. Whiting, Treas. General Office, W. Milton, O.

DAYTON SOUTHWESTERN TRACTION CO.—Incorporated under the laws of Ohio, in May, 1903. Charter perpetual. Road now under construction from Day, O., to Connersville, Ind. Length of line, 55.0 miles.

Capital Stock.—Authorized, June 30, 1910, preferred, \$100,000; common, \$650,000—total, \$750,000. Shares, \$100. No bonds yet issued. Annual meeting, 2d Tuesday in June, at Dayton, O.; books close thirty days in advance.

Directors.—V. J. Drayer, A. M. Fudge, West Alexandria, O.; O. W. Whitehead, Orion E. Bowman, Dayton, O.; D. W. Andre, Connersville, Ind. **Officers:** V. J. Drayer, Pres. & Gen. Mgr.; D. W. Andre, Vice-Pres.; A. M. Fudge, Treas.; Orion E. Bowman, Sec. General Office, 1301 U. B. Building, Dayton, O.

DAYTON, SPRINGFIELD AND XENIA SOUTHERN RY.—Length of main line, 36.97 m.; 2d track, 3.0 m.—total, 39.97 miles. Sidings, 0.5 m. Tracks leased, 0.28 m.—total tracks operated, 40.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 110 lbs. Passenger cars, 20; freight, 1; miscellaneous, 5—total, 22; snow-plow, 1. Power stations, 2. Generators, 4.

History.—Incorporated in 1910, under the laws of Ohio, as a reorganization of the Dayton and Xenia Transit Co. which company was sold under foreclosure proceedings in June, 1909. (See Manual for 1910, page 2356.) Operates line from Dayton to Xenia with a branch from Smithville Junction, via Bellbrook to Spring Valley, O.

Operations, ten months ended June 30, 1910.—Car mileage (passenger, 416,735; freight, 28,798), 445,533 miles. Passengers carried, 1,382,076. Gross earnings, \$106,656. Expenses, \$76,177. Net earnings, \$30,479. Miscellaneous income, \$200—total net income, \$30,679. Deductions: Taxes, \$4,079; interest on bonds, \$21,062; other interest, \$333; other deductions, \$4,636—total, \$30,110. Surplus for period, \$569.

General Balance Sheet, June 30, 1910.—Capital stock, \$500,000; funded debt, \$500,000; current liabilities, \$31,898; taxes accrued, not due, \$3,890; interest accrued, not due, \$6,250; surplus, \$569—total, \$1,042,607. **Contra:** Cost of road and equipment, \$1,017,518; securities owned, \$5,300; cash and current assets, \$13,540; other assets, \$6,249—total, \$1,042,607.

Capital Stock.—Authorized and outstanding—preferred, \$300,000; common, \$200,000—total, \$500,000.

Funded Debt outstanding, June 30, 1910, consisted of \$500,000 1st mtge. bonds.

Directors.—T. A. Ferneding, C. J. Ferneding, H. L. Ferneding, Edward Canby, O. O. Ozias, John P. Kemper, W. S. McConnaughey, Dayton, O. **Officers:** C. J. Ferneding, Pres.; T. A. Ferneding, Vice-Pres.; H. L. Ferneding, Sec. & Treas.; R. J. Wells, Auditor. General Office, Dayton, O.

DAYTON STREET RY.—Length of line (Dayton to Daytonview and Harrison Township), 12.0 miles. Gauge, 4 ft. 8½ in. Power purchased.

History.—Incorporated under the laws of Ohio. Road opened as above, Feb. 28, 1909. The city is to receive from 1 p. c. to 3 p. c. of the gross receipts after the first two years' operations as consideration for the franchise.

Capital Stock.—Authorized, \$600,000 common and \$700,000 5 p. c. cumulative preferred; outstanding, \$600,000 common and \$650,000 preferred. Shares, \$100. No bonds.

Officers.—Adam Schantz, Pres.; Albert Emanuel, Sec.; E. W. Hanley, Treas.; W. L. Smith, Gen. Mgr., Dayton, O. General Office, Dayton, O.

DEFIANCE STREET RY.—Successor to the street railway properties of the People's Gas and Electric Co., which was placed in the hands of F. L. Hay as receiver, on April 7, 1908, on the ground of insolvency, the coupon due Jan. 1, 1908, on the bonds not being paid. Property was sold at receiver's sale on April 9, 1909, and bid in for \$61,475 by interests representing the bondholders. Report to the Manual states: "Street car line is individually owned and operated by W. P. Engle, and buys its current."

Capital Stock.—No financial statement furnished.

Directors.—W. P. Engle, W. R. Engle, Z. G. Engle, R. Engle, L. Graham, Defiance, O. **Officers:** W. P. Engle, Pres. & Gen. Mgr.; W. R. Engle, Vice-Pres.; Z. G. Engle, Sec. & Treas., Defiance, O. General Office, Defiance, O.

EAST LIVERPOOL TRACTION AND LIGHT CO.—Length of line, 21.73 m.; 2d track, 12.62 m.; sidings, etc., 1.5 miles—total track, 35.85 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 73 lbs. Passenger cars (box, 30; open, 20), 50; express, 1; sweeper, 1; other, 3—total, 55.

History.—Chartered Sept. 30, 1905, under the laws of Ohio, as a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co., and the Peoples' Light & Power Co. In addition to operating 35.85 miles of track of electric railways, the company furnishes lighting and power. Connects Wellsville and East Liverpool, O., and Chester, W. Va. At Wellsville makes connection with the Steubenville and East Liverpool Ry. and Light Co., and at East Liverpool with the Ohio River Passenger Ry., and by traffic arrangements with these companies, operates a through line between Steubenville, O., and Beaver, Pa. Will ultimately reach Rochester, Pa.

Lease.—Under date of June 24, 1911, it was stated to the Manual that the company's properties were leased to the Tri-State Railway & Electric Co.

Comparative Income Account, Years Ended June 30.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Interest and Taxes.	Surplus Income.
*1906.....	\$202,028	\$113,478	\$88,550	.....	\$88,550	\$66,103	\$22,447
1907.....	368,551	207,910	155,641	.....	155,641	129,215	26,426
1908.....	344,536	195,131	149,405	.....	149,405	147,631	1,774
1909.....	342,838	174,425	168,514	\$20	168,534	164,986	3,578
1910.....	267,989	159,195	108,794	56,665	165,459	164,342	1,117

* Eight months, from Nov. 1, 1905 to June 30, 1906.

Comparative General Balance Sheet, June 30.

Assets:	1909		1910		
	1909	1910	1909	1910	
Cost of Property, etc.....	\$5,140,712	\$6,163,714	Preferred Capital Stock....	\$500,000	\$500,000
Real Estate & Machinery.....	26,245	.....	Common Capital Stock.....	2,500,000	2,500,000
Cash, etc.....	4,100	63,104	Funded Debt Outstanding.....	2,960,000	2,960,000
Accounts Receivable.....	39,278	.....	Loans and Bills Payable.....	140,393	.....
Bills Receivable.....	4,656	.....	Accounts Payable.....	23,587	206,940
Materials and Supplies.....	9,235	.....	Matured Interest on Bonds..	27,362	.....
Prepaid Accounts, etc.....	5,057	.....	Accrued Liabilities.....	35,946	34,735
Sinking & Special Funds.....	.....	13,968	Profit and Loss.....	41,794	39,109
Totals.....	\$6,229,285	\$6,240,784	Totals.....	\$6,229,285	\$6,240,784

Capital Stock.—Authorized and outstanding: common, \$2,500,000; 5 p. c. non-cumulative preferred, \$500,000—total \$3,000,000. Shares, \$100.

Funded Debt.—Funded debt outstanding, June 30, 1910, consisted of the following issues (total, \$2,960,000):

\$2,810,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1925, interest payable May and Nov., at office of the trustee, Union Trust Co., Pittsburg, Pa. Coupon bonds, \$1,000 each. Authorized issue, \$3,000,000 of which \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds, and \$40,000 are reserved for extensions, etc. Are subject to call on any interest date at 105.

\$150,000 East Liverpool Ry. 1st mtge. 5 p. c. bonds, due June 1, 1917.

Directors.—Van Horn Ely, W. McD. Miller, L. A. Water, Steubenville, O.; Edward McDonnell, C. A. Smith, Chester, W. Va.; J. S. Hilbert, G. H. Faulk, George H. Owen, East Liverpool, O. **Officers:** Edward McDonnell, Pres. & Treas.; C. A. Smith, Vice-Pres.; George H. Faulk, Sec.; W. R. W. Griffin, Gen. Mgr., East Liverpool, O. General Office, East Liverpool, O.

FREMONT STREET RY.—Length of track (Fremont to Ballville), 2.0 miles. Gauge, 4 ft. 8½ in. Motor cars, 2. An extension of 14.0 miles of track to Tiffin is contemplated. Gross earnings, year ended 1910, \$2,519. Owned by Kerlin Bros. Co., Toledo, O. Operated under lease by H. P. Reiter.

Capital Stock.—Authorized and outstanding, \$25,000. Shares, \$100.

Directors.—A. H. Jackson, James Hunt, J. J. Anderson, J. M. Sherman, Fremont, O.; Richard Kerlin, Toledo, O. **Officers:** A. H. Jackson, Pres.; James Hunt, Vice-Pres. & Sec.; J. M. Sherman, Treas., Fremont, O. General Office, Fremont, O.

INTERURBAN RY. AND TERMINAL CO. (THE).—Length of single track, 71.3 m.; 2d track, 12.5 m.; yard and side track, 2.1 m.—total track owned, 85.9 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 70 and 97 lbs. Passenger cars (closed, 39; open, 6), 45; freight, 6; other, 17—total cars, 68. Power stations, 2; generators, 6.

History.—Chartered Nov. 3, 1902, under the laws of Ohio, as a consolidation of the Cincinnati and Eastern Electric Ry., The Rapid Ry. Co., The Suburban Traction Co. (see Manual for 1902, page 1006 et seq.), and The Interurban Terminal Co. The company operates 115.5 miles of track: The Cincinnati and Eastern Division operates between Cincinnati and New Richmond; The Rapid Ry. Division between Cincinnati and Lebanon with a branch line from Blue Ash to Montgomery; The Suburban Division between Cincinnati and Bethel; The Interurban Terminal Division is the Union Depot for interurban road, with the switches, side tracks, etc. The company operates its cars inside the city of Cincinnati, under a 44-yr. contract with the Cincinnati Traction Co.

Operations, year ended June 30, 1910.—Car mileage (passenger, 927,885; freight, 110,124), 1,038,009 miles. Passengers carried, 2,045,150. Earnings (passenger, \$198,119; other, \$68,017), \$266,136. Operating expenses, \$182,562. Net earnings, \$83,574. Deductions: Taxes, \$9,758; interest on funded debt, \$6,175; other interest, \$80,814—total, \$96,746. Deficit for year, \$13,172; deficit forward (\$167,102; plus debits for year, \$4,687), \$171,789—total deficit June 30, 1910, \$184,961. (Cal. year 1910, gross earnings, \$319,173.)

Capital Stock.—Authorized and outstanding (common, \$2,500,000; 5 p. c. preferred, \$1,000,000), \$3,500,000. Shares, \$100. Registrar and transfer agent, Cincinnati Trust Co., Cincinnati, O. Annual meeting, 1st Tuesday after 2d Monday in November; books close Nov. 1. Listed on the Cincinnati Stock Exchange.

Funded Debt outstanding consists of \$1,235,000 1st mtge. 5 p. c. 20-yr. gold bonds, due 1928, interest payable January and July, at office of the trustee, Cincinnati Trust Co., Cincinnati, Ohio. Authorized issue, \$1,650,000. The 1903 bond issue has been entirely cancelled by the issue of \$900,000 preferred stock given in exchange for bonds of an equal amount. Listed on the Cincinnati Stock Exchange.

Directors.—Lee H. Brooks, C. H. Davis, J. M. Hutton, C. L. Harrison, A. F. Maisch, Cincinnati, O.; F. H. Talbot, Cincinnati, O.; C. H. Worthington, Cleveland, O. **Officers:** C. H. Davis, Pres. & Gen. Mgr.; Lee H. Brooks, Vice-Pres.; J. M. Hutton, Sec. & Treas.; W. E. Hutton, Asst. Treas., Cincinnati, O. General Office, Terminal Building, Cincinnati, O.

KANAUGA TRACTION CO.—Length of line, 4.6 miles. Gauge, 4 ft. 8½ in. Passenger cars (motor), 7; freight, 1; service, 1—total cars, 9. Motive power, gasoline.

History.—This road was put in operation Feb. 6, 1908.

Operations, year ended June 30, 1910.—Car mileage, 109,500 miles. Passengers carried, 362,768. Earnings, \$17,491. Operating expenses, \$13,010. Net earnings, \$4,481. Deductions: Taxes, \$715; interest on funded debt, \$2,011; other interest, \$1,445—total, \$4,171. Surplus for year, \$310; surplus forward, \$1,003—total surplus June 30, 1910, \$1,313.

General Balance Sheet, June 30, 1910.—Capital stock, \$100,000; funded debt, \$100,000; current liabilities, \$10,280; other liabilities, \$5,889; profit and loss, \$1,313—total, \$217,492. **Contra:** Cost of road and equipment, \$100,000; cash assets, \$7,642—total, \$217,492; general expenditures, \$19,229.

Capital Stock.—Outstanding, \$100,000. Shares, \$100.

Funded Debt outstanding consists of \$100,000 1st mtge. 6 p. c. 20-yr. bonds, due 1928, interest payable semi-annually.

Directors.—H. Marsh, J. S. Howard, W. S. Manring, D. R. Barnes, Gallipolis, O.; J. S. Howard, Belpre, O. **Officers:** T. W. Jackson, Pres., Belpre, O.; W. S. Manring, Vice-Pres.; D. R. Barnes, Sec. & Treas.; J. S. Howard, Gen. Mgr., Gallipolis, O.

LAKE ERIE, BOWLING GREEN AND NAPOLEON RY. (THE).—Length of line, 24.0 miles. Sidings, 0.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars—passenger, 3; service, 3—total, 6.

History.—Chartered in 1902, under the laws of Ohio. Connects at Bowling Green with the Toledo, Urban and Interurban, at Pemberville with the Toledo, Fostoria and Findlay Ry., at Toutogany with Ohio Electric Ry., and at Woodville with the Lake Shore Electric Ry., 40.0 miles additional projected. At Bowling Green furnishes Yaryan hot water heat through 4.0 miles of mains; city contract for lighting streets, exclusive incandescent for lighting and power for manufacturing.

Receivership.—On May 2, 1911, Judge Killits in the United States District Court, at Toledo, O., appointed Albert E. Royce, and Burton C. Harding, of Bowling Green, receivers. Interest on the bonds was defaulted May 1, 1911.

Earnings and Expenses, Year Ended December 31, 1910.

	Railway Department.	Heat, Light & Pwr. Dept.	Totals.
Gross Earnings	\$28,188.45	\$31,900.59	\$60,179.04
Operating Expenses	19,576.21	24,838.62	44,414.83
Net Earnings	\$8,612.24	\$7,151.97	\$15,764.21

Capital Stock.—Authorized (common, \$750,000; 6 p. c. non-cum. preferred, \$250,000), \$1,000,000; outstanding June 15, 1911 (common, \$428,400; preferred, \$250,000), \$678,400. Shares, \$100.

Funded Debt outstanding June 15, 1911, consisted of \$353,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1933, interest payable May and November, at office of the trustee, Union Trust Co., Detroit, Mich. Coupon bonds, with privilege of registration, \$500 and \$1,000 each. Authorized issue, \$1,000,000, of which \$570,000 are reserved for extensions at \$17,000 per mile and \$76,000 in company's treasury. No sinking fund and bonds are not subject to call.

Directors.—Robert Place, E. H. McKnight, H. G. Hankey, B. C. Harding, A. E. Royce, B. F. James, Bowling Green, O.; C. W. Solesher, Jerry City, O.; **Officers:** Robert Place, Pres., Bowling Green, O.; E. H. McKnight, Vice-Pres. & Gen. Mgr.; H. G. Hankey, Sec.; B. C. Harding, Treas., Bowling Green, O. General Office, Bowling Green, O.

Officers of Receivership.—B. C. Harding, and A. E. Royce, Receivers; Chas. H. Draper, Mang. for Rec's.; H. A. Buymiller, Traffic Mgr.; Charles H. Hubbell, Bowling Green, O. Receivers' Office, Bowling Green, O.

THE LAKE SHORE ELECTRIC RAILWAY COMPANY.

Mileage, Jan. 1, 1911.—Length of tracks (Cleveland Div., 60.44 m.; Toledo Div., 62.25 m.; S. F. & S. Div., 20.0 m.; Sandusky-Norwalk Div., 16.3 m.; city lines, 11.14 m.), 170.13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 85 lbs. Cars (double truck interurban, 53; single truck city, 23; double truck baggage and freight, 6; work, 66), 148.

History.—Chartered in perpetuity, Sept. 25, 1901, under the laws of Ohio. Consolidation of the Lorain and Cleveland Ry., the Sandusky and Interurban Electric Ry., the Sandusky, Norwalk and Southern Ry., and the Toledo, Fremont and Norwalk RR. Co. (see Manual for 1901, page 1017 et seq.). This company's lines extend from Toledo via Norwalk and Sandusky and Lorain to Cleveland. The through line from Toledo to Cleveland was opened for traffic in Dec., 1901. The Sandusky, Fremont and Southern Ry. is owned by The Lake Shore Electric Ry. Co., and its earnings are included in the following statement.

Company has traffic agreements by which it enters the cities of Toledo and Cleveland over the tracks of the local street railways.

During the year 1908, the officers of this company caused to be incorporated the People's Light and Power Co. with a nominal capital. This company was formed for the purpose of doing a lighting and power business in connection with the railway. During October, 1908, a franchise was granted by and an arc light contract made with the village of Vermilion.

This company controls the Lorain Street RR. through ownership of stock (see subjoined statement).

Operations, year ended Dec. 31, 1910.—Car miles, 3,462,678. Passengers carried, 5,429,748. Earnings (passenger, \$894,215; freight, \$66,034; other, \$45,630—total, \$1,005,879. Operating expenses and taxes, \$436,096. Net earnings, \$469,783; other income, \$25,000—total net income, \$494,783. Deductions: Interest paid, \$352,550. Surplus for year, \$142,233.

Statement of Traffic and Income Account Four Years Ended December 31.

	Passengers Carried.	Car Miles.	Expenses and Taxes.		Net Earnings.	Other Income.	Total Income.	Paid Interest.	Net Balance.
			\$	\$					
1906	4,761,421	3,335,661	860,720	476,258	384,462	6,250	790,712	254,198	136,514
1907	4,904,535	3,392,735	913,161	521,559	361,602	25,000	416,602	294,073	122,529
1908	4,788,418	3,339,131	867,269	490,974	376,294	25,000	401,294	326,233	75,062
1909	4,951,002	3,325,869	919,613	497,331	422,282	25,000	447,282	350,450	96,832
1910	5,429,748	3,462,678	1,005,879	536,096	469,783	25,000	494,783	352,550	142,233

Comparative Statement of Gross Earnings for Eight Years.

	Gross Earnings.			Gross Earnings.			
	Increase.	Per Cent.		Increase.	Per Cent.		
1903	\$616,484.23	150,432.88	32.28	1907	\$913,160.71	\$52,440.55	6.09
1904	659,873.21	43,388.98	7.03	1908	867,269.19	45,891.52	5.02
1905	788,268.47	128,395.26	19.45	1909	919,612.92	52,343.73	6.03
1906	860,720.16	72,451.69	9.19	1910	1,005,879.38	86,266.46	9.38

* Decrease.

Comparative General Balance Sheet, December 31.

Assets:	1909		1910		Liabilities:	1909		1910	
Cost of Road & Equipm't.	\$13,578,304	\$13,608,922	Capital Stock	\$7,500,000	\$7,500,000				
Prof. Stock in Treasury	3,200	3,200	Funded Debt	6,235,000	6,235,000				
Securities in Treasury	499,917	499,917	Surplus Account	410,839	455,606				
Sinking Fund T. F. N.	58,875	59,115	Bills Payable	200,000	125,000				
Due from Cos. & Indiv.	145,313	151,554	Accounts Payable	42,089	133,471				
Materials and Supplies	45,542	59,250	Accrued Interest	47,102	46,979				
Miscellaneous Accounts	6,817	38,246	Accrued Taxes	8,106	9,499				
Prepaid Insurance	3,979	3,119	Miscellaneous Accounts	2,273	2,424				
Cash	138,462	84,548							
Totals	\$14,455,409	\$14,507,980	Totals	\$14,455,409	\$14,507,980				

Capital Stock.—Authorized and outstanding: common, \$4,500,000; \$1,000,000 6 p. c. cumulative 1st preferred stock and \$2,000,000 5 p. c. non-cumulative 2d preferred stock—total, \$7,500,000. Shares, \$100. Registrar, Citizens' Savings and Trust Co., Cleveland, O.; transfer agent, Cleveland Trust Co.; Cleveland, O. Annual meeting, fourth Tuesday in January, at Cleveland, O.; books close ten days in advance. Listed on the Cleveland Stock Exchange.

In 1910, company's charter was amended so as to transform the then existing 5 p. c. cumulative preferred stock of \$3,000,000 into \$1,000,000 6 p. c. cumulative preferred and \$2,000,000 5 p. c. non-cumulative 2d preferred stock. At the same time accumulated dividends on old preferred stock (part of which had been issued later than the rest) were adjusted. Under the plan, the first preferred stock became cumulative July 1, 1910, with dividends payable quarterly. Initial dividend of 1½ p. c. was paid Oct. 1, 1910. Regular quarterly dividends of 1½ p. c. each have since been paid on the 1st preferred stock.

Funded Debt.—Outstanding Dec. 31, 1910, consisted of the following issues (total, \$6,235,000):

\$1,500,000 Toledo, Fremont and Norwalk RR. 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1920, interest payable January and July, at office of the trustee, Union Trust Co., Detroit, Mich. Coupon bonds, \$1,000 each, with privilege of registration. Subject to call at 110 on any interest period on three months' notice. A sinking fund of \$10,000 per annum commenced in 1905 and ran to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum. Listed on the Cleveland Stock Exchange.

\$750,000 Lorain and Cleveland Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1927, interest payable January and July, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Colonial Trust Co., New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$1,000,000. Bonds can be called after July 1, 1917, at par and interest. Listed on the Cleveland Stock Exchange.

\$1,730,000 1st consol. mtge. 20-yr. gold bonds, due Jan. 1, 1923, interest payable January and July, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O., or Trust Co. of America, New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$4,000,000, of which \$2,250,000 are reserved to retire prior liens. \$20,000 bonds have been purchased for sinking fund and cancelled. Bonds are not subject to call. A sinking fund of \$10,000 per annum commenced Jan. 1, 1909, and runs until 1914. From 1920 to 1922, inclusive, \$30,000 per annum is payable. Listed on the Cleveland Stock Exchange.

\$2,255,000 general mtge. 5 p. c. 30-yr. gold bonds, due Feb. 1, 1933, interest payable February and August, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O., or Trust Co. of America, New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$7,000,000, of which \$4,000,000 are reserved to retire the first consolidateds and \$745,000 for extensions and improvements, at 80 p. c. of cost. Bonds are not subject to call. Listed on the Cleveland Stock Exchange.

Directors.—E. W. Moore, H. A. Everett, B. Mahler, J. B. Hanna, Jas. B. Hoge, W. J. Gawne, A. Lewenthal, J. P. Witt, Cleveland, O.; W. H. Price, Norwalk, O.; F. W. Coen, Sandusky, O.; Jay Cooke, 3d, Philadelphia, Pa. **Officers:** E. W. Moore, Pres., Cleveland, O.; W. H. Price, Vice-Pres., Norwalk, O.; F. W. Coen, Vice-Pres. & Gen. Mgr., Sandusky, O.; J. P. Witt, Sec. & Treas., Cleveland, O. Executive Office, Cleveland, O. Operating Office, Sandusky, O.

Railroad Owned by The Lake Shore Electric Railway Co.

SANDUSKY, FREMONT AND SOUTHERN RY.—Length of line (Sandusky to Fremont), 20.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

History.—Chartered in April, 1906, under the laws of Ohio; road opened about June 15, 1907. Entire capital stock owned by The Lake Shore Electric Ry. Co.

Capital Stock.—\$2,000,000. Shares, \$100.

Funded Debt.—Outstanding, Dec. 31, 1910, consisted of \$645,000 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1936, interest payable January and July, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O., or at agency in New York. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$2,000,000. Bonds are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call.

Officers.—E. W. Moore, Pres., Cleveland, O.; F. W. Coen, Vice-Pres. & Gen. Mgr.; J. P. Witt, Sec. & Treas., Cleveland, O.

Railroad Controlled by The Lake Shore Electric Ry. Co.

LORAIN STREET RR.—Length of track, 24.77 miles. Gauge, 4 ft. 8½ in. Cars, 28.

History.—Chartered under the laws of Ohio, Aug. 3, 1906, as a consolidation of the Lorain Street Ry. and the Avon Beach and Southern RR. Cos. (see Manual for 1906, page 1111). The entire capital stock is owned by the Lake Shore Electric Ry. Co. The company's lines connect Elyria, Lorain and Beach Park.

Operations, year ended Dec. 31, 1910.—Car miles, 655,489. Earnings (passenger, \$172,055; freight, \$856; other, \$2,321), \$175,232. Operating expenses, \$96,437. Net earnings, \$78,795. Interest paid, \$64,500. Surplus for year, \$14,295.

Comparative General Balance Sheet, December 31.

Assets:	1909	1910	Liabilities:	1909	1910
Cost of Road & Equipment	\$3,280,730	\$3,279,594	Capital Stock	\$2,000,000	\$2,000,000
Due from Cos. and Individ.	1,969	1,707	Funded Debt	1,250,000	1,250,000
Material and Supplies	3,602	3,602	Accounts Payable	18,708	20,896
Miscellaneous Accounts	2,089	2,213	Interest Accrued Not Due	4,583	4,583
Prepaid Insurance	1,685	1,377	Taxes Accrued	7,309	6,771
Cash	5,160	22,987	Other Liabilities	13,830	14,129
			Surplus	805	15,101
Totals	\$3,295,235	\$3,311,480	Totals	\$3,295,235	\$3,311,480

Capital Stock.—Authorized and outstanding, \$2,000,000. Shares, \$100. Transfer agent, Citizens' Savings and Trust Co., Cleveland, O. Annual meeting, second Tuesday in February, at Lorain, O.

Funded Debt.—Funded debt outstanding, Dec. 31, 1910, consisted of the following issues (total, \$1,250,000):

\$200,000 Lorain St. Ry. 1st mtge. 6 p. c. bonds, dated 1894, due Jan. 1, 1915, interest payable January and July, at office of the trustee, Guardian Trust Co., Cleveland, O. Coupon and registered bonds, \$1,000 each.

\$550,000 Lorain St. Ry. consol. mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1949, interest payable May and November, at office of the trustee, Guaranty Trust Co., New York, N. Y. Coupon bonds, with privilege of registration, \$1,000 each. Authorized issue, \$750,000.

\$500,000 Lorain St. RR. 1st. consol. mtge. 5 p. c. 30-yr. bonds, due July 1, 1936, interest payable January and July, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O., or at office in New York. Coupon bonds, with privilege of registration, \$1,000 each. Bonds are owned by the Lake Shore Electric Ry. Authorized issue, \$2,000,000, of which \$750,000 are reserved for prior liens and \$750,000 for extensions, etc.; they are guaranteed, principal and interest, by the Lake Shore Electric Ry.

Directors.—E. W. Moore, G. C. Ford, J. P. Witt, Cleveland, O.; Jay Cooke, 3d, Philadelphia, Pa.; F. W. Coen, Sandusky, O. **Officers:** E. W. Moore, Pres., Cleveland, O.; F. W. Coen, Vice-Pres. & Gen. Mgr., Sandusky, O.; J. P. Witt, Sec. & Treas., Cleveland, O. Office, 217 Electric Bldg., Cleveland, O.

LANCASTER TRACTION AND POWER CO. (THE).—Length of track (city and interurban), 10.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 95 lbs. Cars (open, 9; closed, 10), 19. Engines to generate power, 2; 1 main and 1 sub-power station.

History.—Chartered Nov. 13, 1906, under the laws of Ohio, and on the same date purchased the properties of The Lancaster Traction Co., and The Fairfield Traction Co. (see Manual for 1906, page 1111).

Capital Stock.—Authorized (common, \$200,000; preferred, \$200,000), \$400,000; outstanding (common, \$200,000; preferred, \$134,000), \$334,000. Shares, \$100. Dividends payable Jan., April, July and Oct. 1, at Lancaster, O. Dividends of 6 p. c. per annum have been paid on preferred stock since Jan. 1, 1907; books close five days in advance. Transfer agent, secretary of company. Annual meeting, 2d Thursday in January, at Lancaster, O.

Directors.—H. B. Peters, Geo. P. Rising, Edward De Lancy, Louis J. Snyder, C. F. Kirm, Chris. Thimmis, George Matt, Lancaster, O. **Officers:** H. B. Peters, Pres. & Gen. Mgr.; Edward De Lancy, Vice-Pres.; Philip R. Peters, Sec. & Treas.; J. R. Smith, Gen. Supt., Lancaster, O. General Office, Lancaster, O.

LEBANON AND FRANKLIN TRACTION CO. (THE).—Length of line, 10.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Motor cars (box), 2. Power leased in perpetuity from the Cincinnati, Dayton and Toledo Traction Co.

History.—Chartered June 23, 1903, under the laws of Ohio, in perpetuity. Franchises run twenty-five years in towns; balance on private right-of-way. Road opened for traffic May 25, 1904.

Operations, year ended June 30, 1910.—Car miles, 93,252. Passengers carried, 122,022. Gross earnings, \$18,669. Operating expenses, \$11,587. Net earnings, \$7,082. Deductions: Taxes, \$822; interest on funded debt, \$6,750—total, \$7,572. Deficit for year, \$490; deficit forward, \$1,424—total deficit, June 30, 1910, \$1,914.

General Balance Sheet, June 30, 1910.—Capital stock, \$80,000; funded debt, \$135,000; current liabilities, \$2,219; profit and loss, \$934—total, \$218,153. **Contra:** Cost of road and equipment, \$169,927; cash and current assets, \$1,026; other assets, \$47,200—total, \$218,153.

Capital Stock.—Authorized and outstanding, \$80,000. Shares, \$100. Registrar and transfer agent, City Trust Co., Cleveland, O. Annual meeting, first Monday in January, at Dayton, O.

Funded Debt.—Outstanding, consists of \$135,000 1st mtge. 5 p. c. 20-yr. bonds, due May 1, 1924, interest payable May and November, at office of the trustee, City Trust Co., Cleveland, O. Coupon bonds, \$1,000 each.

Directors.—F. H. Rike, S. E. Kumler, Thos. A. Selz, Chas. H. Bosler, Robert E. Kline, Dayton, O. **Officers:** Robert E. Kline, Pres. & Gen. Mgr.; S. E. Kumler, Vice-Pres.; Thos. A. Selz, Sec. & Treas.; W. I. Stonebarger, Aud.; B. M. Brown, Gen. Supt., Dayton, O. General Office, Dayton, O.

MAHONING VALLEY RY.—Length of line, 43.17 m.; 2d track, 9.96 m.; sidings, 2.44 m.; leased, 4.64 m.—total length of lines operated, 60.21 miles. Passenger cars, 141; freight, 5; service, 8; sweepers, 4; other, 4—total, 162. This is a subsidiary company of the Mahoning and Shenango Ry. and Light Co. (for which see page 2439).

Operations, year ended June 30, 1910.—Car mileage (passenger, 2,860,560; other, 31,603), 2,892,163 miles. Passengers carried, 18,631,073. Gross earnings, \$770,450. Operating expenses, \$472,973. Net earnings, \$297,477. Deductions: Taxes, \$25,650; interest on funded debt, \$125,000; other interest, \$17,637; rentals, \$11,250; dividends, \$118,750—total, \$298,287. Deficit for year \$810. Surplus forward, \$20,789. Net surplus, June 30, 1910, \$19,979.

General Balance Sheet, June 30, 1910.—Capital stock, \$2,500,000; funded debt, \$2,500,000; current liabilities, \$189,803; other liabilities, \$385,641; profit and loss, \$19,979—total, \$5,595,423. **Contra:** Cost of road and equipment, \$5,555,745; cash and current assets, \$39,678—total, \$5,595,423.

Capital Stock.—\$2,500,000. Shares, \$100. All owned by the Mahoning and Shenango Ry. and Light Co.

Funded Debt.—Authorized and outstanding, consists of \$2,500,000 1st mtge. 5 p. c. 20-yr. bonds, due 1922, interest payable semi-annually. All owned by the Mahoning and Shenango Valley Co.

Directors.—Norman McD. Crawford, J. D. Butler, M. E. McCaskey, R. Montgomery, S. C. Rogers, J. W. Blackburn, Youngstown, O.; W. T. Burns, New Castle, Pa. **Officers:** Norman McD. Crawford, Pres. & Gen. Mgr.; R. Montgomery, Vice-Pres.; S. C. Rogers, Treas.; E. D. Gault, Sec. & Aud., Youngstown, O. General Office, Youngstown, O.

MARION AND SUBURBAN RY.—Incorporated Sept. 25, 1906, to build extensions of Marion City lines. Road under construction. Interest due Oct. 1, 1909, was defaulted, and in Feb., 1910, George Whysall was appointed receiver.

Capital Stock.—Outstanding, \$354,000.

Funded Debt.—\$250,000 1st mtge. 5 p. c. gold bonds, dated 1906, due 1936, interest payable April and October, at office of the trustee, Cincinnati Trust Co., Cincinnati, O. Subject to call at 110 after 1912. Denomination, \$500. Sinking fund, \$5,000 per annum, commences after 1912.

Officers.—George Whysall, Receiver, Marion, O.; George H. Holzbog, Pres., J. G. Webb, Vice-Pres.; H. B. Hane, Sec.; N. J. Catrow, Treas.

MARION AND WESTERN RY., LIGHT AND POWER CO.—Incorporated Sept. 26, 1906, under the laws of Ohio, to purchase the Prospect Electric Light Co., and to construct a line from Prospect to Richwood, O., 7.0 miles. Road is under construction.

Capital Stock.—Authorized and outstanding, \$200,000.

Funded Debt.—\$200,000 1st mtge. 5 p. c. \$500 gold coupon bonds, dated 1906, due 1936, interest payable April 1 and Oct. 1, at office of the trustee, Cincinnati Trust Co., Cincinnati, O. Subject to call after 1912, at 110. Sinking fund, \$5,000 per annum after 1912.

Officers.—N. J. Catrow, Pres.; J. G. Webb, Vice-Pres. & Sec.; G. H. Holzboog, Treas.

MIDLAND POWER AND TRACTION CO.—For statement see General Index.

MOUNT VERNON ELECTRIC CO.—Length of line, 9.0 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Motor cars, 9.

History.—Company was incorporated under the laws of Ohio. Operates in Mount Vernon, O. Acquired, at receiver's sale, all the property, rights and franchises of the Mt. Vernon Ry. and Light Co. The property, etc., was taken over free and clear of all the old obligations of the latter company. The company owns Lake Hiawatha Park; also controls and operates the lighting system, both public and private, in Mt. Vernon. Lighting franchises are perpetual; the railroad franchise extends twenty-five years from March 11, 1907; and the street lighting for ten years.

Capital Stock.—Preferred, \$175,000; common, \$125,000—total, \$300,000.

Funded Debt.—\$200,000. No particulars furnished.

Directors and Officers.—N. L. C. Kachelmacher, Pres. & Treas., Mt. Vernon, O.; W. R. Pomerene, Vice-Pres., Columbus, O.; Charles V. Critchfield, Sec., Mt. Vernon, O.; Caleb McKee, Columbus, O.; F. V. Owen, Mt. Vernon, O.

NORTHERN OHIO TRACTION AND LIGHT CO. (THE).—Length of line, 139.68 m.; 2d track, 75.52 miles. Of the total mileage, 55.29 miles are on private right-of-way, 16.46 miles are on perpetual rights, and 142.62 miles are on franchises that have an average of about sixteen years to run. Gauge, 4 ft. 8½ in. Rail—T, 56, 70 and 80 lbs; girder, 73 lbs.; trilby, 103 lbs. Cars (passenger), 285, of which 68 are double truck interurban cars, 56 double truck city cars, 161 single truck cars used on the city lines; express, 4; work, 5; other, 23—total, 302; also owns 3 snow-plows and 4 sweepers. Power stations, 5.

History.—Chartered in Nov., 1902, under the laws of Ohio, as successor to the Northern Ohio Traction Co. The latter company was formed July 1, 1899, by a consolidation of The Akron, Bedford and Cleveland RR. Co. and The Akron Traction and Electric Co., and in Dec., 1900, purchased the Akron and Cuyahoga Falls Rapid Transit Co. On Oct. 1, 1906, The Northern Ohio Traction and Light Co. purchased the properties of the Canton-Akron Ry., the Canton-New Philadelphia Ry. Co. and the Tuscarawas Traction Co., owning 97.44 miles of road. The company's lines extend from Cleveland to Akron and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna; also from Canton to Akron, and from Canton to Massillon; from Massillon to Navarre; from Navarre to New Philadelphia; from New Philadelphia to Urichville, and from New Philadelphia to Canal Dover.

The line from Barberton to Wadsworth was completed and placed in operation on April 9, 1907, the distance being 6.0 miles. The company expects to extend this line to Seville, making connection there with the lines of the Cleveland, Southwestern and Columbus Traction Co. An extension of the line from West Brookfield to East Greenville was made in 1907, the distance being about three miles; in 1909, 0.83 mile was constructed, making the total extent of the system, Dec. 31, 1910, 215.2 miles. The company has traffic arrangement with The Cleveland Electric Ry. Co. for the operation of its cars from the city limits to the Public Square, Cleveland. This contract runs for twenty-five years from Nov. 29, 1897, expiring Nov. 29, 1922. The Stark Electric RR. Co. has a traffic arrangement with this company whereby it operates its cars to the Public Square in the center of Canton. This contract runs for twenty-five years from Feb. 23, 1903, expiring Feb. 23, 1928. In addition to its railway franchises, the company has perpetual rights in both Akron and Barberton for fur-

nishing arc and incandescent lights, and has contracts with both cities for all the arc lights used, necessary for lighting the streets. Also furnishes commercial light and power. The power houses are located in Bedford, Cuyahoga Falls, Akron, Barberton, Canton and Midvale, with sub-stations located near Uniontown, New Berlin, Massillon, Beach City and Canal Dover. Owns Lakeside Park, in Akron, and Meyers Park, in Canton; also 1,011 acres of coal land in Noble County, O. Company is erecting a new 25,000 h. p. hydro-electric power station at Cuyahoga Falls, which is expected to be in operation in August, 1911 (see below).

Canton-Akron Consolidated Ry. Co.—This company has an authorized capital stock of \$2,500,000, all of which is owned by The Northern Ohio Traction and Light Co. It also has an authorized bond issue of \$2,500,000, that matures Jan. 1, 1933, interest 5 p. c., payable Jan. 1 and July 1; \$1,961,000 of this issue is outstanding; \$100,000 is held in escrow by the trustee to retire certain underlying issues, and the balance, \$439,000, can be issued at par for future betterments and improvements to the extent of 85 p. c. of the cash cost. S. Reed Anthony, Boston, Mass., trustee. All the property of the company has been deeded to the Northern Ohio Traction and Light Co., and is operated as a part of that system.

Condensed Income Account, Years Ended December 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends.	Surplus for Year.
1904.....	\$895,731	\$486,980	\$408,751	\$273,964	.....	\$135,087
1905.....	963,187	518,390	446,797	278,744	.....	170,056
1906.....	1,703,340	*1,036,842	666,498	483,174	\$113,527	99,797
1907.....	1,909,061	*1,095,755	813,306	513,242	158,778	141,284
1908.....	1,890,473	*1,086,424	804,049	526,532	134,151	143,366
1909.....	2,177,642	*1,190,057	987,585	524,066	157,500	306,019
1910.....	2,437,426	*1,348,963	1,088,463	521,069	225,000	342,394

* Including taxes. † Including passenger earnings, \$2,080,136 (1909, \$1,875,334), and earnings from light and power, \$204,434 (1909, \$156,614).

Surplus Account, year ended Dec. 31, 1910.—Surplus, Jan. 1, 1910, \$947,166; surplus for year, \$342,394—total, \$1,289,560. Less, charged for depreciation, reconstruction and discount on bonds, \$214,748 (1909, \$141,794). Balance surplus, Jan., 1911, \$1,074,812.

Comparative General Balance Sheet, December 31.

Assets:	1909	1910	Liabilities:	1909	1910
Cost of Road & Equipment	\$20,451,620	\$20,927,577	Capital Stock.....	\$10,000,000	\$10,000,000
Stock & Bonds in Treasury	5,822,000	5,488,000	Funded Debt.....	17,056,000	17,522,000
Bonds Pledged as Security	1,868,000	1,900,000	Current Liabilities.....	166,898	189,653
Securities of Other Companies Owned.....	32,650	32,000	Reserve Liabilities.....	27,623	21,079
Other Assets.....	152,903	35,277	Depreciation.....	300,000	400,000
Current Assets.....	467,704	820,244	Income Account.....	947,166	1,074,812
Contingent Assets.....	2,810	1,836			
Totals.....	\$28,497,688	\$29,204,544	Totals.....	\$28,497,688	\$27,204,544

Capital Stock.—Authorized, Jan., 1911, \$10,000,000; outstanding, \$9,000,000. Shares, \$100. Dividends were begun in 1906, 2 p. c. having been paid: in 1907, 2 p. c.; 1908, 1 p. c.; 1909, 1½ p. c.; 1910, 2 p. c.; March and June, 1911, ¾ p. c. After the close of the fiscal year the stockholders authorized an issue of \$3,000,000 6 p. c. cumulative preferred stock to meet the expense of the construction of a new hydraulic power station. Of this authorized amount, \$1,000,000 was issued in May, 1911, making the total outstanding stock on that date, \$10,000,000, consisting of \$9,000,000 common and \$1,000,000 preferred stock, subject to call at 110 after 1919. Transfer agents: Kean, Taylor & Co., New York, N. Y.; The Citizens' Savings and Trust Co., Cleveland, O.; and National Trust Co., Ltd., Montreal, Can. Registrars of stock: Manhattan Trust Co., New York, N. Y.; The Cleveland Trust Co., Cleveland, O., and The Montreal Trust Co., Montreal, Can. Stock listed on the New York, Cleveland, Cincinnati, Toronto and Montreal Stock Exchanges. Annual meeting, 3d Saturday in January. Books do not close in advance.

Funded Debt outstanding, in hands of the public, December 31, 1910, (total, \$10,858,000) consisted of the following issues:

\$300,000 Akron, Bedford and Cleveland RR. (27½ m.) 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1915, interest payable March and September, at office of the trustee, Central Trust Co., New York, N. Y. Denomination, \$1,000. Listed on the Cleveland and Cincinnati Stock Exchanges.

\$2,700,000 Northern Ohio Traction Co. 1st consol. mtge. gold 5s of July 1, 1919, interest payable January and July, at office of the trustee, Central Trust Co., New York, N. Y., or at office of Dime Savings and Banking Co., Cleveland, O. Coupon bonds, \$1,000 each, registerable as to principal. Authorized issue, \$3,000,000, of which \$300,000 are reserved to retire a like amount of Akron, Bedford and Cleveland RR. bonds. Listed on the Cleveland, Cincinnati and Philadelphia Stock Exchanges.

\$1,000,000 Northern Ohio Traction and Light Co. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1933, interest payable January and July, at office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal. Listed on the Cleveland Stock Exchange.

\$2,100,000 Northern Ohio Traction and Light Co. 4 p. c. 30-yr. gold bonds, due Jan. 1, 1933, interest payable January and July, at office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal. Authorized issue, \$6,500,000. Listed on the Cleveland Stock Exchange. These bonds are secured by the same mortgage and have the same lien on the property of the company of the Northern Ohio Tr. & Lt. Co. 5 p. c. bonds in preceding paragraph.

\$850,000 Canton and Massillon Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1920, interest payable May and November, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. Authorized issue, \$1,000,000.

\$1,150,000 Canton-Akron Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due March 1, 1922, interest payable March and September, at office of the trustee, Knickerbocker Trust Co., New York, N. Y. Authorized issue, \$2,000,000, of which \$850,000 are reserved to retire a like amount of prior lien bonds. Coupon bonds, \$1,000 each, with privilege of registration.

\$57,000 Lakeview Land and Improvement 1st mtge. 5s, due \$2,000 annually, 1910 to 1915, and the remainder in 1916, when entire issue falls due, interest payable January and July. Guaranteed by the Canton-Massillon Ry. Co., and under the terms of the mtge. \$2,000 must be retired annually on July 1.

\$565,000 Canton-New Philadelphia Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1923, interest payable February and August, at office of the trustee, American Trust Co., Boston, Mass. Coupon bonds, \$1,000, registerable as to principal. Authorized issue, \$1,000,000; the remainder is reserved for extensions at not exceeding \$25,000 per mile for three-fourths actual cost, and for improvements at one-half cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. The entire issue, but not any part thereof, is subject to call at 105 and interest on three months' notice.

\$100,000 Tuscarawas RR. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1916, interest payable June and December, at office of the trustee, Cleveland Trust Co., Cleveland, O.

\$1,017,000 Canton-Akron Consol. Ry. gen. consol. mtge. 5 p. c. gold bonds, dated Oct. 12, 1906, due Jan. 1, 1933, interest payable January and July, at office of the trustee, City Savings and Trust Co., Cleveland, O., or First National Bank, New York, N. Y. Guaranteed as to principal and interest by The Northern Ohio Traction & Light Co. Authorized issue, \$2,500,000, of which \$100,000 is reserved to retire prior liens, \$448,000 is reserved for extensions, \$700,000 is pledged to the bonds described in next paragraph, \$235,000 is held in treasury of The Northern Ohio Traction & Light Co., the remaining \$1,017,000 being held by the public.

\$1,000,000 collateral trust 6 p. c. serial bonds, due 1911 to 1918, interest payable, February, May, August and November. Authorized amount, \$1,000,000. The collateral pledged as security for this issue consists of \$1,000,000 Northern Ohio Traction and Light Co. 4s, due 1933; \$700,000 Canton-Akron Consolidated Ry. Co. 5s due 1933; \$200,000 Akron, Wadsworth and Western Traction Co. 1st mtge. 5s due 1933. The said bonds shall mature \$100,000 thereof on Nov. 1st in each of the years 1911, 1912, 1913, and 1914, and \$150,000 thereof on Nov. 1st in each of the years 1915, 1916, 1917 and 1918. These bonds were issued to refund \$600,000 Northern Ohio Light and Traction Co. collateral trust 6 p. c. bonds, due Sept. 1, 1909; \$300,000 Canton-Akron Ry. 2d mtge. 5s, due May 1, 1909, and \$100,000 Tuscarawas Electric Co. 5s, due May 1, 1910.

Directors.—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, J. R. Nutt, F. S. Borton, Cleveland, O.; Will Christy, Charles Currie, Akron, O.; W. E. Hut-ton, Cincinnati, O.; L. E. Beilstein, Toledo, O.; C. J. McCuaig, Montreal, Can.

Officers: H. A. Everett, Pres., Cleveland, O.; Will Christy, 1st Vice-Pres.; Charles Currie, 2d Vice-Pres. & Gen. Mgr.; C. F. Moore, Sec., Akron, O.; J. R. Nutt, Treas., Cleveland, O.; C. H. Lahr, Auditor. General Office, Akron, O.

OAKWOOD STREET RY.—Length of track, 8.0 miles. Gauge, 4 ft. 8½ in. Cars, 29.

History.—Chartered March 17, 1871; existing franchise runs fifty years from July 10, 1891. The Ohio Supreme Court held the franchise valid in Oct., 1909.

Capital Stock.—Authorized and outstanding, \$500,000. Shares, \$100. Annual meeting, 1st Monday in January, at Dayton, O.; books close fifteen days in advance. No bonds.

Directors.—Chas. B. Clegg, Harrie P. Clegg, H. C. Winters, I. Stout, W. H. Van Zant, Dayton, O. **Officers:** Charles B. Clegg, Pres. & Treas.; Harrie P. Clegg, Vice-Pres.; Henry Gebhart, Gen. Mgr., Dayton, O. General Office, Brown and Fairground Avenues, Dayton, O.

THE OHIO ELECTRIC RAILWAY COMPANY.

History.—Incorporated May 16, 1907, under the laws of the State of Ohio, and on Aug. 31, 1907, purchased all the property of the Lima and Toledo Traction Co., and the leasehold interests of that company in The Lima Electric Ry. and Light Co., and the Fort Wayne, Van Wert and Lima Traction Co. Leased, Aug. 31, 1907, the property of The Indiana, Columbus and Eastern Traction Co., and secured the leasehold interests of that company in the Dayton and Western Traction Co. and the Columbus, Newark and Zanesville Electric Ry. Co. On Feb. 1, 1908, the company also acquired from The Cincinnati Northern Traction Co. its lease of the Cincinnati, Dayton and Toledo Traction Co. The former company was dissolved as a corporation as of Feb. 26, 1908. On Dec. 31, 1909, purchased the Lima Electric Ry. and Light Co., subject to bonded indebtedness.

Operations, year ended June 30, 1910.—Cars run, 10,904,467 miles. Passengers carried, 24,155,882; gross earnings, \$2,898,907; expenses, \$1,594,248; net earnings, \$1,304,659; miscellaneous income, \$151,406—total net income, \$1,456,065. Deductions: taxes, \$113,879; interest on funded debt, \$122,682; other interest, \$27,953; rentals, \$1,152,924; reserve fund, \$33,554—total, \$1,450,992. Surplus for year, \$5,073.

Operations, year ended Dec. 31, 1910.—Cars run, 11,965,972 miles. Passengers carried, 26,305,000. Gross earnings (railway, \$3,055,742.01; light and power, \$229,814.56), \$3,285,556.57.

General Balance Sheet, June 30, 1910.

Cost of Road and Equipment.....	\$6,640,279.41	Capital Stock.....	\$16,000,000.00
Expenditures (Leased Lines).....	3,497,111.16	Funded Debt.....	4,450,000.00
General Expenditures.....	10,901.18	Current Liabilities.....	1,605,895.31
Securities Owned.....	1,687,105.00	Accrued Liabilities.....	3,763,186.03
Cash and Current Assets.....	14,962,421.05	Reserves.....	230,035.76
Other Assets.....	207,806.66		
Profit and Loss.....	343,492.94		
Total Assets.....	\$27,049,117.10	Total Liabilities.....	\$27,049,117.10

Capital Stock.—Authorized (common, \$12,500,000; preferred, \$12,500,000), \$25,000,000; outstanding (common, \$8,000,000; preferred, \$8,000,000), \$16,000,000. Shares, \$100. Preferred is entitled to dividends of 2 p. c. in 1908, 3 p. c. in 1909, 4 p. c. in 1910 and 5 p. c. thereafter.

Funded Debt.—\$4,200,000 1st and refunding mtge. 5 p. c. gold bonds, dated Jan. 1, 1910, due Jan. 1, 1930, interest payable Jan. 1 and July 1, at office of the trustee, Fidelity Trust Co., Philadelphia, Pa. Denomination, \$1,000. Authorized, \$15,000,000. Entire issue is subject to call on Jan. 1, 1915, or on any interest date thereafter, at 105 and interest. Of the \$4,200,000 bonds issued, \$3,657,000 were used to retire the \$2,250,000 1st mtge. bonds of The Lima and Toledo Traction Co., and to purchase the plant, property, franchises, and stock of The Lima Electric Ry. and Light Co., subject to the latter company's \$1,250,000 outstanding bonds (see below).

Officers.—W. Kesley Schoepf, Pres.; Dana Stevens, Vice-Pres.; J. B. Foraker, Jr., Vice-Pres.; F. A. Healy, Sec. & Treas.; Denis J. Downing, Asst. Sec. & Treas.

Railroad Purchased by The Ohio Electric Ry. Co., December 31, 1909.

LIMA ELECTRIC RY. AND LIGHT CO.—Length of track, 12.0 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Cars (motor, 27; trail, 6), 33. Owns a steam-heating plant, which is operated in connection with the electric lighting plant.

History.—Chartered Aug. 1, 1900, as a consolidation of the Lima Ry. Co. (see Manual for 1900, page 988), and the Lima Electric Light and Power Co. Lighting franchises are perpetual and the railway franchises run until 1917 to 1922. Also perpetual franchise for steam heating. The lighting company has a contract with the city of Lima for lighting the streets. The contract has a further term of ten years, to run from Feb. 8, 1909, formerly leased July 1, 1905, to the Lima and Toledo Traction Co. at rentals shown in the Manual for 1910, but the road has been purchased by the Ohio Electric Railway Co., Dec. 31, 1909, subject to mortgages.

Capital Stock.—Authorized and outstanding, \$5,000. Shares, \$100. Capital stock was increased in Sept., 1905, from \$850,000 to \$1,250,000. In June, 1911, the capital stock was reduced to a nominal amount of \$5,000, all owned by the Ohio Electric Railway Co.

Funded Debt.—Funded debt outstanding, Aug. 10, 1910, consisted of the following issues (total, \$1,250,000):

\$135,000 *Lima Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 1, 1916*, interest payable June and December, at Fourth National Bank, New York, N. Y., or at office of the trustee, Citizens Savings and Trust Co., Cleveland, O. Coupon and registered bonds, \$500 each. Authorized issue, \$200,000. Bonds can be called at par.

\$35,000 *Lima Electric Light and Power 1st mtge. 5 p. c. 17-yr. gold bonds, due June 1, 1917*, interest payable June and December, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon and registered bonds, \$1,000 each. Authorized issue, \$85,000. Bonds can be called on any interest day on thirty days' notice.

\$260,000 *Lima Electric Ry. and Light 1st consol. mtge. 5 p. c. 16-yr. gold bonds, due July 1, 1916*, interest payable January and July, at Standard Trust Co., New York, N. Y., or at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon and registered bonds, \$500 each. Authorized issue, \$500,000, of which \$200,000 are reserved to retire prior liens.

\$350,000 *2d consol. mtge. 5 p. c. 23-yr. gold bonds, due April 1, 1925*, interest payable April and October, at office of the trustee, Fidelity Trust Co., Buffalo, N. Y. Coupon and registered bonds, \$1,000 each. Authorized issue, \$550,000, of which \$500,000 are reserved to retire a like amount of 1st consolidated. Bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

\$170,000 *Lima Electric Ry. and Light refunding mtge. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1925*, interest payable March and September, at office of the trustee, Girard Trust Co., Philadelphia, Pa. Authorized issue, \$1,260,000.

Officers.—Dana Stevens, Pres.; J. B. Foraker, Jr., Vice-Pres.; F. A. Healy, Sec. & Treas., Cincinnati, O. Office, Cincinnati, O.

Railroads Leased by The Ohio Electric Railway Company.

CINCINNATI, DAYTON & TOLEDO TRACTION CO. (Cincinnati to Dayton, O.)—55.3 m.; branches, 8.57 m.—total, 63.87 miles. Sidings, etc., 12.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70 and 73 lbs. Motor cars (box, 45; open, 11; freight, 4). 60; other (box), 7; snow sweeper (motor), 1—total, 66. Power stations, 4; generators, 4.

History.—Chartered May 19, 1902, under the laws of Ohio, as a consolidation of the Southern Ohio Traction Co., the Cincinnati Northwestern Ry., Miamisburg & Germantown Traction Co., and the Hamilton & Lindenwald Electric Traction Co. The company's franchises will endure part for twenty-five years and part for fifty years. Carries passengers and freight. Entrance into Cincinnati is had over the lines of the Cincinnati Traction Co. Leased May 1, 1905, to the Cincinnati Northern Traction Co., but lease transferred to the Ohio Electric Ry. Co. on Feb. 1, 1908. The terms of lease provide that the lessee is to pay all fixed charges, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth

year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

Capital Stock.—Authorized and outstanding, 5 p. c. cumulative preferred, \$250,000; common, \$5,000,000—total, \$5,250,000. Shares, \$100. Dividends on both issues of stock payable Jan. 1 and July 1, at office of Cincinnati Trust Co., Cincinnati, O.; books close about fifteen days in advance. Dividends of 5 p. c. per annum are paid on the preferred stock; on common stock dividends are being paid in accordance with terms of lease. Annual meeting, 1st Tuesday in September, at Hamilton, O. Listed on the Cincinnati and Cleveland Stock Exchanges.

Funded Debt outstanding consists of the following issues (total, \$5,000,000):

\$400,000 *Cincinnati and Hamilton Electric Street Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due April 1, 1918*, interest payable January and July, at office of the trustee, Citizens' Savings & Trust Co., Cleveland, O. Coupon bonds, \$500 each.

\$250,000 *Dayton Traction Co. 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1916*, interest payable January and July, at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa. Coupon bonds, \$1,000 each.

\$250,000 *Hamilton and Lindenwald Electric Transit Co. 1st mtge. 5 p. c. 10-yr. gold bonds, due Dec. 1, 1911*, interest payable June and December, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. A sinking fund begins Dec. 1, 1906, of 5 p. c., increasing 1 p. c. additional each year till 1911.

\$50,000 *Miamisburg and Germantown Traction Co. 1st mtge. 5 p. c. 10-yr. guaranteed gold bonds, due Dec. 1, 1911*, interest payable June and December, at office of the trustee, Cincinnati Trust Co., Cincinnati, O. Coupon bonds, \$1,000 each.

\$1,350,000 *Southern Ohio Traction Co. 1st consolidated mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1920*, interest payable May and November, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y. Coupon bonds, \$1,000 each. Authorized issue, \$2,000,000, of which \$650,000 are reserved to retire the Cincinnati & Hamilton Electric and the Dayton Traction Co. bonds.

\$2,700,000 *Cincinnati, Dayton and Toledo Traction Co. 1st consolidated mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1922*, interest January and July, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. Authorized issue, \$5,000,000, of which \$2,300,000 are reserved to retire the underlying bonds. Listed on the Cincinnati and Cleveland Stock Exchanges.

Directors.—George B. Cox, N. S. Keith, J. B. Foraker, Jr., L. A. Ireton, W. E. Hutton, F. R. Williams, W. C. Shepherd, Cincinnati, O.; O. V. Parrish, Peter Schwab, Hamilton, O. **Officers:** George B. Cox, Pres.; J. B. Foraker, Jr., Vice-Pres.; W. C. Shepherd, 2d Vice-Pres.; Peter Schwab, 3d Vice-Pres.; F. R. Williams, Sec. & Treas., Cincinnati, O. General Office, Traction Bldg., Cincinnati, O.

INDIANA, COLUMBUS & EASTERN TRACTION CO. (THE).—Incorporated April 14, 1906, under the laws of Ohio, and acquired the Dayton, Springfield & Urbana Electric 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 twelve 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 has been converted to electricity. Leased the Dayton & Western Traction Co., and the Columbus, Newark & Zanesville Electric Ry., which latter company had previously absorbed the Columbus, Buckeye Lake & Newark Traction Co., the Newark & Granville Street Ry. Co., and the Zanesville Ry. Light & Power Co. These leases were assigned to The Ohio Electric Ry. Co. on Sept. 1, 1907. Line of road: Columbus to Orient, Columbus, through Springfield to Dayton, Dayton to Union City, Ind.; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

The property of The Indiana, Columbus and Eastern Traction Co. was leased to The Ohio Electric Ry. Co. on Sept. 1, 1907, the latter company guaranteeing

interest on bonds and 5 p. c. dividends on preferred stock, and owns the entire outstanding common stock.

Gross Earnings for 1910.—Railway, \$1,812,411 (1909, \$1,684,079); light and power, \$90,520 (1909, \$79,438)—total, \$1,902,931 (1909, \$1,763,441).

Capital Stock.—Authorized and outstanding, July 1, 1911—common, \$3,025,000; 5 p. c. preferred, \$1,000,000—total, \$4,025,000, as against \$12,000,000 on Jan. 1, 1911, the common stock being reduced to \$3,025,000 in June, 1911. Shares, \$100. Dividends of 5 p. c. on the preferred stock are guaranteed under the terms of lease by The Ohio Electric Ry. Co., which owns the entire common stock. Annual meeting, 2d Monday in February.

Funded Debt outstanding June 1, 1911 (total, \$6,610,000) consisted of the following issues:

\$500,000 Columbus, London and Springfield Ry. 1st mtge. 5 p. c. 20-yr. \$1,000 gold sinking fund bonds, due Oct. 1, 1929, interest April and October, at office of the trustee, New York Trust Co., New York, N. Y. The bonds are in coupon form, with privilege of registration; they are redeemable at 110 p. c. and interest after 1906. Beginning with the year ending Sept. 30, 1906, 5 p. c. of gross earnings is set aside each year for a sinking fund, to be invested in bonds of the company at not exceeding 110 p. c. if they can be purchased in open market; otherwise, bonds may be called at this price. Authorized and issued, \$1,500,000.

\$750,000 Dayton, Springfield and Urbana Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due Nov 1, 1928, interest May and November, at the office of the trustee, New York Trust Co., New York, N. Y. Bonds are in coupon form, with privilege of registration. After 1903 the bonds are subject to call at 110 p. c. and interest. Beginning in 1903, 5 p. c. of gross earnings shall be set aside annually for a sinking fund, to be used in purchasing bonds in open market under 110 p. c., if this is not possible, bonds may be called at 110 p. c.

\$5,360,000 general and refunding mtge. 5 p. c. 20-yr. \$1,000 gold bonds, dated May 1, 1906, due May 1, 1926, interest May and November, at office of the trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Bonds are in coupon form, registerable as to principal. The entire issue, but no part thereof, redeemable at 105 p. c. and interest, May 1, 1911, or on any interest date thereafter. Authorized issue, \$12,000,000, of which \$5,360,000 have been issued for purchase of present properties and improvements and for the retirement of bonds of the underlying companies; \$1,250,000 are held to retire a like amount of underlying bonds outstanding and described above, and the remaining \$5,390,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,790,000 when net income is equal to one and one-tenth times interest charges on all bonds, including those to be issued, and \$3,600,000 when net income is equal to one and one-half times interest charges, including interest on bonds to be issued. The 259.28 miles of line owned, with all property now owned or hereafter acquired, and the leaseholds of Columbus, Newark & Zanesville Electric Ry. and the Dayton & Western Traction Co., are mortgaged as security for the general and refunding bonds, subject only to certain underlying bonds on the properties between Columbus and Dayton. The entire common stock (being all the stock excepting \$500,000 preferred) of the Columbus, Newark and Zanesville Electric Ry. will be owned by The Indiana, Columbus & Eastern Traction Co. and pledged as additional security to the above issue. Listed on the Philadelphia Stock Exchange.

Directors.—W. Kesley Schoepf, Dana Stevens, J. B. Foraker, Jr., D. G. Edwards, F. A. Healy, Cincinnati, O. **Officers:** Dana Stevens, Pres.; J. B. Foraker, Jr., Vice-Pres.; D. G. Edwards, Vice-Pres.; Walter A. Draper, Sec.; F. A. Healy, Treas., Cincinnati, O. General Office, Traction Building, Cincinnati, O.

Railroads Leased by The Indiana, Columbus and Eastern Traction Company.

COLUMBUS, NEWARK AND ZANESVILLE ELECTRIC RY. (THE).—Length of track, 94.0 miles. Gauge, 4ft. 8½ in. Rail (T and girder), 60, 70 and 90 lbs. Line extends from Columbus to Zanesville, including the city lines of Zanesville, Newark and Granville, and a branch to Buckeye Lake.

History.—Chartered July 2, 1902; road opened from Newark to Zanesville, 30.0 miles, on May 6, 1904. On April 1, 1904, purchased all the property, rights and franchises of the Newark and Granville Street Ry. Co., owning 6.0 miles of

track in the city of Newark and a line, 8.0 miles in length, from Newark to Granville, and the securities of that company have been cancelled (see Manual for 1903, page 1062). In May, 1906, acquired the Columbus, Buckeye Lake and Newark Traction Co. (see Manual for 1905, page 1078), the preferred stockholders receiving \$500,000 in preferred stock for their holdings and the \$1,000,000 common stock receiving \$2,000,000 common stock of the Columbus, Newark and Zanesville Electric Ry. Also took over the Zanesville Ry., Light and Power Co. (see Manual for 1905, page 1093), and was then leased, on June 23, 1906, to the Indiana, Columbus and Eastern Traction Co. for length of franchise and renewals thereof, which company was leased Sept. 1, 1907, to The Ohio Electric Ry. Co. Rental is interest on bonds, an amount equal to 6 p. c. on the preferred stock and \$500 per annum for organization expenses. Entire common stock owned by The Indiana, Columbus and Eastern Traction Co.

Capital Stock.—Authorized and outstanding, July 1, 1911 (common, \$1,525,000; preferred, 6 p. c. cumulative, \$500,000), \$2,025,000, compared with \$6,250,000 on Jan. 1, 1911; the common stock being reduced from \$5,750,000 to \$1,525,000 in June, 1911. Annual meeting, 2d Monday in February; books close six days in advance. Preferred stock listed on the Columbus Stock Exchange.

Funded Debt.—Funded debt outstanding, May 1, 1910, consisted of the following issues (total, \$4,236,000):

\$1,250,000 1st mtge. 5 p. c. 20-yr. gold bonds, due March 1, 1924, interest payable March and September, at office of the trustee, Knickerbocker Trust Co., New York. Coupon and registered bonds, \$1,000 each. Authorized, \$2,000,000.

\$950,000 general and refunding mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1926, interest payable May and November, at office of the trustee, Girard Trust Co., Philadelphia, Pa. Coupon and registered bonds, \$1,000 each. Authorized issue, \$6,250,000, of which \$3,504,000 are reserved to retire prior liens and \$1,796,000 for betterments and extensions. Bonds are subject to call after five years at 105 and interest. Under terms of this mtge. none of the \$750,000 1st mtge. bonds unissued can now be issued.

\$1,243,000 Columbus, Buckeye Lake and Newark Traction 1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest payable May and November, at office of the trustee, Knickerbocker Trust Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Authorized issue, \$1,500,000. Bonds are subject to call on any interest date at 110 and interest, on three months' notice. Listed on the Columbus Stock Exchange.

\$750,000 Zanesville Ry. Light and Power Co. 1st consol. mtge. 5 p. c. 10-yr. gold bonds, due Oct. 15, 1912, interest payable April and October, at Trust Co. of America, New York, N. Y., or at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O. Coupon and registered bonds, \$500 and \$1,000 each. Registrar, Guardian Trust and Safe Deposit Co., Zanesville, O. Authorized issue, \$1,000,000.

\$250,000 Zanesville Electric 1st mtge. 4 p. c. 20-yr. gold bonds, due Jan. 1, 1919, interest payable February and August, at office of the trustee, International Trust Co., Boston, Mass. Coupon and registered bonds, \$1,000 each. Bonds are subject to call after 1913.

Officers.—Dana Stevens, Pres.; J. B. Foraker, Jr., Vice-Pres.; F. A. Healy, Sec. & Treas., Cincinnati, O. Office, Traction Building, Cincinnati, O.

DAYTON AND WESTERN TRACTION CO.—Length of line (Dayton, O., to Richmond, Ind., 40.0 m.; branch from New Westville to New Paris, O., 2.25 m.), 42.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Motor cars (box, 18; freight, 2), 20; other cars (open, 1; freight, 16), 17—total cars, 37. Power station, 1; engines to generate power, 4.

History.—Chartered in May, 1897; road opened June 26, 1898. Connection is made at Richmond with the Richmond Street and Interurban Ry., thus forming a through line from Indianapolis via Dayton to Columbus, a distance of 184.0 miles. On June 15, 1906, this company was leased in perpetuity to the Indiana, Columbus and Eastern Traction Co., at an annual rental of 5 p. c. on the preferred stock, and dividends on the common stock as follows: 5 p. c. in 1906 and 1907; 5½ p. c. in 1908, and 6 p. c. thereafter.

Capital Stock.—Authorized (common, \$900,000; preferred, 5 p. c. cumulative, \$850,000), \$1,750,000; outstanding (common, \$747,500; preferred, \$850,000), \$1,597,500. Registrar, F. A. Funkhouser, Winters National Bank, Dayton, O. Divi-

dends payable January, April, July and October, at Winters Nat. Bank, Dayton, O.; books close March, June, Sept. and Dec. 20. Dividends paid: From 1900 to 1907, inclusive, dividends of 5 p. c. per annum were regularly paid, and in 1908 5½ p. c. was paid on preferred. On common, dividends were paid as follows: In 1904 and 1905, 2 p. c.; in 1906 and 1907, 5 p. c., and in 1908, 5½ p. c.; 1909, 6 p. c.; 1910, 6 p. c.

Officers.—Valentine Winters, Pres. & Treas.; J. H. Winters, Vice-Pres.; R. R. Dickey, Jr., Sec.; F. A. Funkhouser, Asst. Sec. & Asst. Treas., Dayton, O. Office, Dayton, O.

LIMA AND TOLEDO TRACTION CO. (THE).—Length of line (Lima to Toledo), 72.1 miles.

History.—Chartered March 23, 1905. Leases the Fort Wayne, Van Wert and Lima Traction Co. and the Lima Electric Ry. and Light Co. Have made a contract with Western Ohio Railway with supply of power from that company until 1913. Street railway franchise in Lima expires in 1932 (see appended statements). Owned and operated by the Ohio Electric Ry. Co., which company owns all stock.

Capital Stock.—Authorized and outstanding (common, \$2,000,000; 5 p. c. non-cumulative preferred, \$1,000,000), \$3,000,000. Shares, \$100. It is reported that this company recently filed notice of reduction of capital stock from \$3,000,000 to \$5,000.

Officers.—Dana Stevens, Pres.; J. B. Foraker, Jr., Vice-Pres.; W. A. Draper, Sec.; F. A. Healy, Treas., Cincinnati, O. General Office, Cincinnati, O.

Railroad Leased to The Lima and Toledo Traction Company.

FORT WAYNE, VAN WERT AND LIMA TRACTION CO.—Length of line, Lima, O., to Fort Wayne, Ind., 64.0 miles. Road is over private right of way its entire length. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Power purchased from the Western Ohio Ry. Co.

History.—Chartered March 25, 1905, under the laws of Indiana and Ohio; road opened Nov. 1, 1905. Road is entirely on private right of way, except in towns, where it has twenty-five or fifty-year franchises. Leased March 1, 1906, to the Lima and Toledo Traction Co., which company is owned and operated by the Ohio Electric Ry. Co. The latter company owns all the common stock.

Capital Stock.—Authorized and outstanding (common, \$1,000,000; 5 p. c. non-cumulative preferred, \$1,000,000), \$2,000,000. Shares, \$100.

Funded Debt.—Outstanding, Jan. 1, 1911, consisted of \$1,400,000 1st mtg. 5 p. c. 25-yr. gold bonds, due July 1, 1930, interest payable January and July, at office of the trustee, Fidelity Trust Co., Philadelphia, Pa. Coupon and registered bonds, \$1,000 each. Authorized issue, \$2,000,000, of which \$600,000 are reserved for extensions and improvements. Bonds are not subject to call, and are guaranteed, principal and interest, by the Lima and Toledo Traction Co.

Officers.—Dana Stevens, Pres.; J. B. Foraker, Jr., Vice-Pres.; F. A. Healy, Sec. & Treas., Cincinnati, O. Office, Cincinnati, O.

OHIO RIVER ELECTRIC RY. AND POWER CO.—Length of line (Racine to Middleport, O.), 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Electric locomotive, 1. Cars (motor), 13. Power station, 1; engines to generate power, 8.

History.—Chartered in May, 1900, under the laws of Delaware; road opened Nov. 14, 1900. An extension to Hobson is proposed. Connects Middleport, Pomeroy, Syracuse and Racine, O. Franchises with municipalities run twenty-five years. The company owns the entire capital stock (\$50,000) of the Pomeroy and Middleport Electric Co.; no dividends have been received upon the stock of that company for the reason that its surplus earnings have been required to pay off its bonds under the terms of its sinking fund.

Comparative Statement of Income Account, Eight Years Ended December 31.

	Gross Earnings.	Operating Expenses.	Net Earnings and Taxes.	Fixed Charges and Taxes.	Net Income.
1903.....	\$49,558.03	\$28,842.64	\$20,715.39	\$16,313.06	\$4,402.33
1904.....	45,591.67	29,362.10	17,229.57	16,377.43	852.14
1905.....	53,196.61	30,125.57	23,071.04	17,790.18	5,280.86
1906.....	58,980.00	36,224.00	22,756.00	17,309.00	4,947.00
1907.....	58,121.60	38,610.01	19,511.59	18,079.27	1,432.32
1908.....	57,210.03	38,077.63	19,132.40	17,857.58	1,274.82
1909.....	57,465.00	41,185.00	16,280.00	17,857.00	def. 1,577.00
1910.....	59,288.00	39,661.00	19,627.00	18,151.00	1,476.00

General Balance Sheet, June 30, 1910.—Capital stock, \$300,000; funded debt, \$315,000; current liabilities, \$14,947; taxes accrued, not due, \$597; reserves, \$5,369; surplus, \$27,882—total, \$663,795. Contra: Cost of road and equipment, \$647,651; cash, \$10,973; other assets, \$5,171—total, \$663,795.

Capital Stock.—Authorized and outstanding, \$300,000. Shares, \$25. Registrar and transfer agent, Trust Co. of North America, Philadelphia, Pa. Annual meeting, 3d Tuesday in January, at Philadelphia, Pa.; books close thirty days in advance.

Funded Debt.—Authorized and outstanding, June 30, 1910, consists of \$315,000 1st mtg. 5 p. c. 24-yr. gold bonds, due July 1, 1924; interest payable January and July, at office of the trustee, Columbia Avenue Trust Co., Philadelphia, Pa. Coupon and registered bonds, \$100, \$500 and \$1,000 each.

Directors.—Ralph C. Lupton, Wilmington, Del.; Edwin F. Glenn, Percy M. Chandler, John Blair MacAfee, J. W. Hammer, J. Clarke Moore, Philadelphia, Pa.; I. L. Oppenheimer, Lexington, Ky. **Officers:** Percy M. Chandler, Pres.; John Blair MacAfee, Vice-Pres. & Gen. Mgr.; J. Clark Moore, Jr., Sec.; J. W. Hammar, Treas., Philadelphia, Pa.; I. L. Oppenheimer, Supt., Lexington, Ky. General Office, Lexington, Ky.

OHIO AND SOUTHERN TRACTION CO. (THE).—Miles of track, 4.5 miles. Gauge, 4 ft. 8½ in. Cars—passenger, 5; freight, 5; work, 1; other, 7—total cars, 18. Power purchased. Organized Oct. 1, 1906, operated between Columbus and Hartman.

Operations, year ended June 30, 1910.—Passengers carried, 130,398. Gross income, \$24,939. Operating expenses, \$16,061. Net earnings, \$8,878. Paid taxes, \$561. Surplus for year, \$8,317. Deficit forward, \$288. Net surplus, June 30, 1910, \$8,029.

General Balance Sheet, June 30, 1910.—Capital stock, \$90,000; funded debt, \$75,000; current liabilities, \$45,021; profit and loss, \$8,209—total, \$218,050. Contra: Cost of road, etc., \$151,243; current assets, \$40,730; general expenditures, \$25,725; other assets, \$253—total, \$218,050.

Capital Stock.—Authorized and issued, \$90,000, of which \$13,500 is in the company's treasury. Shares, \$100.

Funded Debt.—\$75,000 1st mtg. 5 p. c. bonds, dated Oct. 1, 1907, due Oct. 1, 1932. Authorized, \$90,000.

Directors.—S. B. Hartman, F. W. Schumacher, W. V. Baker, J. A. Hedges, Chas. Merion, Jr., James M. Butler, Columbus, O. **Officers:** S. B. Hartman, Pres.; F. W. Schumacher, Vice-Pres. & Gen. Mgr.; J. M. Butler, Sec.; J. A. Hedges, Treas.; J. N. Gibson, Aud., Columbus, O. General Office, 115 East Rich St., Columbus, O.

OHIO TRACTION CO.—Incorporated May 22, 1905, under the laws of Ohio. Owns the entire capital stock of the following named companies: Cincinnati Traction Co., Cincinnati Zoological Co., and Cincinnati Car Co., and a large interest in both common and preferred stock of the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, the Cincinnati Interurban Co. surrendered its charter and was merged into the Ohio Traction Co., and the latter company now operates that line of road under the name of the Mill Creek Division by virtue of the lease of the Cincinnati and Hamilton Traction Co., which was assigned to this company by the Cincinnati Interurban Co., when the latter company was placed in liquidation. For annual rental see subjoined statement of the Cincinnati & Hamilton Traction Co. The Ohio Traction Co. also owns the Traction Building, 5th and Walnut Sts., Cincinnati, O., the Traction Building Co., capital, \$1,000,000, having been merged into the Ohio Traction Co., July, 1905.

Operations, year ended June 30, 1910.—Car mileage, 1,169,711 miles. Passengers carried, 4,038,205. Gross earnings, \$214,196. Expenses, \$132,837. Net earnings, \$81,359. Deductions: \$10,142. Rentals, \$83,100—total, \$93,242. Deficit for year, \$11,883.

Capital Stock.—Authorized, \$10,000,000 common and \$10,000,000 5 p. c. cumulative preferred; issued and outstanding, \$7,500,000 common and \$8,500,000 preferred. Shares, \$100. Preferred stock has preference as to assets and dividends, and has equal voting power with the common stock. No further issue of stock can be made except for acquisition of other properties and additions to the present properties. The first dividend of 1¼ p. c. on the preferred stock was paid Aug. 1, 1905, and regular quarterly dividends, Feb. 1, etc.,

have been paid since. On Nov. 1, 1909, a dividend of 1 p. c. was paid on the common stock and a like amount on Oct. 1, 1910. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O. Secretary of the company acts as transfer agent. Books close ten days before annual meeting. Annual meeting, second Monday in February, at Cincinnati, O. Both classes of stock listed on the Cincinnati Stock Exchange.

Funded Debt, outstanding, April 1, 1911, consisted of \$1,750,000, 25-yr. 5 p. c. sinking fund gold bonds, dated March, 1911; interest payable March 1 and September 1, at office of trustee, Fidelity Trust Co., Philadelphia, Pa. Coupons, \$1,000. Bonds may be redeemed as a whole, on or after March 1, 1916, at 103; callable for sinking fund on March 1, 1912, or on any interest date thereafter, at 103 and accrued interest. Mortgage covers all the stock of the Cincinnati Traction Co. and the Cincinnati Car Co., owned and controlled by the Ohio Traction Co., and all other property and franchises except the company's ownership in 240 shares in the C. D. & T. Tr. Co. and 748 shares in the Cincinnati Zoological Co. Authorized issue, \$2,500,000.

Directors.—B. S. Cunningham, Thos. Dolan, Julius Fleischmann, Louis J. Hauck, W. T. Irwin, John Kilgour, Harry M. Levy, Hugh J. McGowan, Randal Morgan, Wm. Cooper Proctor, W. S. Rowe, J. V. B. Scarborough, W. Kesley Schoepf, Chas. P. Taft, Clifford B. Wright. **Officers:** W. Kesley Schoepf, Pres.; J. B. Foraker, Jr., Vice-Pres.; Chas. P. Taft, Vice-Pres.; Dana Stevens, Vice-Pres. & Gen. Mgr.; Walter A. Draper, Sec.; W. H. MacAlister, Compt.; H. L. Sanders, Treas.; A. L. Kasemeier, Aud., Cincinnati, O. General Office, Traction Building, Fifth and Walnut Sts., Cincinnati, O.

CINCINNATI AND HAMILTON TRACTION.—Length of line, 31.32. Gauge, 5 ft. 2½ in. Cars passenger, 32, work, 3—total, 35. Power station, 1.

History.—Chartered in Aug., 1902, under the laws of Ohio, as a consolidation of the Mill Creek Valley St. Ry., and the Hamilton, Glendale and Cincinnati Traction. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co., and on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1, 1902, \$55,000; 1903, \$60,500; 1904, \$66,000; 1905, \$71,500; 1906 and 1907, \$77,000; 1908 and 1909, \$82,500; 1910, \$88,000; 1911, \$93,500; 1912 and 1913, \$99,000; thereafter, \$100,000. Operates line from "Zoo" in Cincinnati to Hamilton and from Cincinnati to Lockland.

Capital Stock.—Authorized and outstanding (common, \$1,100,000, 5 p. c. cumulative preferred, \$1,100,000), \$2,200,000. Shares, \$100. Dividends payable January, April, July and October, at Traction Bldg., Cincinnati, O.; books close ten days in advance. Dividends paid: 5 p. c. per annum is being paid on the preferred stock. In 1904, 1 p. c.; in 1905, 1 p. c.; in 1906, 1½ p. c.; in 1907, 2 p. c.; in 1908, 2 p. c.; in 1909, 2½ p. c., and 1910, 2½ p. c. was paid on common. Dividends paid on common stock in 1911: January, ¼ p. c.; April, ¾ p. c.; July, ¾ p. c. Annual meeting, 2d Monday in January, at Traction Bldg., Cincinnati, O.; books do not close in advance.

Directors.—H. H. Hoffman, C. E. Hoffman, Briggs S. Cunningham, Wm. Cooper Proctor, B. L. Kilgour, A. J. Becht, C. P. Taft, Cincinnati, O. **Officers:** H. H. Hoffman, Pres.; B. L. Kilgour, Vice-Pres.; A. J. Becht, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

CINCINNATI TRACTION CO. (THE).—Length of track leased and operated, Jan. 1, 1911 (electric), 222.18 miles. Gauge, 5 ft. 2½ in. Rail (Groove and T), 86, 95, 96, 109 and 129 lbs. Cars—passenger, 7,194; work, wrecking, salt, sand, sweepers, etc., 138—total, 1,332. Power stations (electric, 5; incline, 3), 8; engines to generate power, 34.

History.—Chartered Feb. 18, 1901, under the laws of Ohio; organized Feb. 20, 1901. On Feb. 21, 1901, the company leased the property of the Cincinnati Street Ry. Co., for the unexpired term of the franchise granted on Aug. 13, 1896, by the city of Cincinnati, and all renewals or extensions of the same. The lease provides for rentals equal to 5¼ p. c. on the stock of the lessor company for the first year, 5½ p. c. for the second, 5¾ for the third, and 6 p. c. per annum for the fourth year and thereafter. Franchises run till April 22, 1946. The charter provides that no other line of railway can occupy any more of any of this company's routes than one-eighth of the length of the occupying company's construction. Consideration for franchise, 6 p. c. of the gross receipts.

Owens Chester Park and also Zoological Gardens. Controlled by the Ohio Traction Co., through ownership of the entire capital stock.

Gross Earnings, years ended Dec. 31: 1907, \$4,450,225; 1908, \$4,428,278; 1909, \$4,731,731; 1910, \$5,001,500.

Capital Stock.—Authorized, \$2,000,000. Shares, \$100. Dividends payable Feb., May, Aug. and Nov. 1, at Cincinnati, O. From 1901 to 1910, inclusive, dividends of 5 p. c. per annum were paid, and at the same rate to July 1, 1911. Annual meeting, second Monday in February, at Cincinnati, O.; books close ten days in advance.

Equipment Notes.—Notes outstanding, July 1, 1911:

\$288,000 5 p. c. \$1,000 equipment notes, issued by the Fidelity Trust Co., Philadelphia, Pa., trustee, dated July 1, 1910. Amount originally issued, \$360,000 payable \$36,000 per year in semi-annual installments Jan. 1 and July 1, from 1911 to 1920, inclusive. Interest payable Jan. 1 and July 1. Guaranteed, principal and interest by the Cincinnati Traction Co. Secured on 100 cars, of the total cost of which 25 p. c. was paid in cash.

\$140,000 6 p. c. \$1,000 equipment notes dated April 1, 1908. Amount originally issued, \$200,000, payable \$20,000 per year in semi-annual installments April 1 and November 1 (interest same dates) at office of trustee, Fidelity Trust Co., Philadelphia, Pa. Secured on 50 double truck cars. Guaranteed principal and interest by the Cincinnati Traction Co.

Directors.—D. G. Edwards, J. B. Foraker, Jr., Wm. M. Greene, John Gates, E. P. Harrison, Randal Morgan, W. Kesley Schoepf, Dana Stevens, W. H. MacAlister, Walter A. Draper. **Officers:** W. Kesley Schoepf, Pres. & Chr. Exec. Com.; J. B. Foraker, Jr., Vice-Pres.; Dana Stevens, Vice-Pres. & Gen. Mgr.; Walter A. Draper, Sec.; W. H. MacAlister, Compt.; H. L. Sanders, Treas.; A. L. Kasemeier, Aud.; S. J. King, Asst. Treas., Cincinnati, O. General Office, Traction Bldg., 5th and Walnut Sts., Cincinnati, O.

Railroad Leased by the Cincinnati Traction Co.

CINCINNATI STREET RY.—Length of tracks owned (in city of Cincinnati, O., and extending also to adjoining suburbs), 219.88 miles. Gauge, 5 ft. 2½ in. Rail (girder), 86 to 109 lbs.

History.—Chartered July 1, 1859, under the laws of Ohio; charter renewed July 1, 1880, and is perpetual. On Aug. 1, 1896, the Mount Adams and Eden Park Inclined Ry. Co., the Mount Auburn Cable Ry. Co., and the Pendleton, Mt. Lookout & East Walnut Hill Ry. Co. were consolidated with this company. Municipal franchises were granted Aug. 13, 1896, for fifty years, under what is known as the "Rogers law," which the Supreme Court of this State held was constitutional, on Feb. 28, 1905. Leased Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted in 1896, and all successive renewals and extensions of the same. Rental provides for dividends of 5¼ p. c. for the first year, 5½ p. c. for the second year, 5¾ p. c. for the third year, and 6 p. c. for the fourth year and thereafter. The company pays taxes as follows: City taxes on gross earnings, 6 p. c.; State and county taxes on assessed valuation (about), 3 p. c.; State excise tax on gross earnings, 1 p. c.

Capital Stock.—Authorized, \$20,000,000; outstanding, \$18,511,950. Shares, \$50. Dividends are payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, by check; books close fifteen days in advance. Dividends paid: In 1900, 5 p. c.; in 1901, 5½ p. c.; in 1902, 5¾ p. c.; in 1903, 5½ p. c.; in 1904, 5¾ p. c.; and from 1905 to date 6 p. c. has been paid. Books close fifteen days in advance. Transfer office, Telephone Building, Cincinnati, O. Annual meeting, last Wednesday in July, at Cincinnati, O. Listed on the Cincinnati Stock Exchange.

Officers.—John Kilgour, Pres.; Edward Goepfer, Vice-Pres.; A. J. Becht, Sec. & Treas., Cincinnati O. General Office, Telephone Building, Cincinnati, O.

PENNSYLVANIA AND OHIO RY.—Length of line, 25.5 m.; leased, 1.0 mile. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs. Motor cars (box, 11; open, 4), 15; snow-plow, 1. Power station, 1; engines to generate power, 2.

History.—Chartered March 4, 1898, under the laws of Ohio, to build an electric road from Conneaut to Jefferson, via Ashtabula; road opened in 1901. Charter perpetual. Controls the Ashtabula and Lake Shore Ry. (see below).

Operations, year ended Dec. 31, 1910.—Earnings (passenger, \$104,478; freight, \$10,926), \$115,404. Operating expenses, \$67,031. Net earnings, \$43,698. Deductions: Taxes, \$3,574; interest on bonds, \$45,000; other interest, \$552—total, \$49,126. Deficit for year, \$752.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$1,300,000; funded debt, \$900,000; accrued liabilities, \$48,191; profit and loss, \$4,608—total, \$2,252,799. **Contra:** Cost of road and equipment, \$1,829,623; securities owned, \$400,000; other investment, \$14,652; cash and current assets, \$8,514—total, \$2,252,799.

Capital Stock.—Authorized, \$1,600,000; outstanding, \$1,300,000. Shares, \$100. Annual meeting, second Saturday in February, at Ashtabula, O.

Funded Debt.—Authorized and outstanding, Dec. 31, 1910, consisted of the following issues (total, \$900,000):

\$600,000 1st mtge. 5 p. c. 20-yr. gold bonds, due March 15, 1921, interest payable March and September, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Coupon bonds, \$500 each.

\$100,000 Jefferson division mtge. 5 p. c. 20-yr. bonds, due March 15, 1922, interest payable March and September, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Denomination, \$500 each.

\$200,000 gen. mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1926, interest payable March and September, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Coupon bonds, \$500 each.

Directors.—A. B. Crittenden, Conneaut, O.; H. A. Worcester, Cincinnati, O.; J. C. Hurd, Jefferson, O.; Samuel Moody, J. B. Yohe, W. B. Morris, A. R. Raymer, Pittsburgh, Pa.; L. A. Robison, P. Wardman, Ashtabula, O. **Officers:** L. A. Robison, Pres., Ashtabula, O.; J. B. Yohe, Vice-Pres., Pittsburgh, Pa.; W. B. Morris, Sec. & Treas., Pittsburgh, Pa.; P. Wardman, Gen. Supt., Ashtabula, O. General Office, Ashtabula, O.

RAILROAD CONTROLLED BY THE PENNSYLVANIA AND OHIO RAILWAY COMPANY.

ASHTABULA AND LAKE SHORE RY.—Length of track, 1.0 mile. Gauge, 4 ft. 8½ in. Cars, 2. Power rented. Connects Ashtabula Harbor and Woodland Beach Park. Controlled by the Pennsylvania and Ohio Ry.

Officers.—L. A. Robison, Pres., Pittsburgh, Pa.; W. B. Morris, Sec. & Treas., Pittsburgh, Pa.; P. Wardman, Supt., Ashtabula, O. General Office, Ashtabula, O.

PEOPLE'S RY.—Length of track, 31.15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars, 121. Power station, 1; engines to generate power, 3.

History.—Chartered Aug. 1, 1896, under the laws of Ohio, as a consolidation of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. In 1899 this company passed under the control of The American Rys. Co. (see General Index), which owns entire capital stock.

Capital Stock.—Authorized, \$2,500,000; outstanding, \$2,025,000. Shares, \$100. Annual meeting, first Tuesday in September, at Dayton, O.

Funded Debt.—Funded debt outstanding consists of the following issues (total, \$500,000):

\$300,000 White Line 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1925, interest payable April and October, at office of the trustee, Union Savings Bank & Trust Co., Cincinnati, O. Denomination, \$500. Redeemable after Oct. 1, 1900, at 110.

\$200,000 People's Ry. 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1927, interest payable January and July, at office of the trustee, Union Savings Bank & Trust Co., Cincinnati, O. Denomination, \$500. Redeemable after Jan. 1, 1902, at 110.

Directors.—John A. McMahon, J. Spring McMahon, Eugene Wuichet, Dayton, O.; Henry J. Crowley, C. L. S. Tingley, J. J. Sullivan, George C. Towle, Philadelphia, Pa. **Officers:** John A. McMahon, Pres., Dayton, O.; Henry J. Crowley, Vice-Pres.; C. L. Tingley, Sec. & Treas., Witherspoon Bldg., Philadelphia, Pa.; Geo. C. Towle, Gen. Mgr.; Nelson Routzohn, Supt., Dayton, O. General Office, Philadelphia, Pa.

PORTSMOUTH STREET RY. AND LIGHT CO.—Length of lines operated, 12.0 m.; 2d track, 2.18 miles. Sidings, 0.3 mile. Gauge, 4 ft. 8½ in. Rail (T), 48 and 70 lbs. Passenger cars, 20; snow-plow, 1; work cars, 2—total, 23.

History.—Chartered June 5, 1893, for twenty-five years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving and all repairing of streets; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. On July 1, 1909, this company was awarded the contract for lighting the city for the term of ten years, for 300 lamps, at \$47.50 per lamp, metallic arc flame.

Operations, year ended June 30, 1910.—Car mileage, 710,400. Passengers carried, 3,125,874. Gross earnings, \$185,220. Operating expenses, \$78,428. Net earnings, \$106,792. Deductions: Taxes, \$6,690; interest on funded debt, \$8,750; other interest, \$9,275; rents, \$100; other deductions, \$29,340—total, \$54,155. Surplus for year, \$52,637.

General Balance Sheet, June 30, 1910.—Capital stock, \$250,000; funded debt, \$150,000; current liabilities, \$167,011; profit and loss, \$222,985—total, \$789,997. **Contra:** Cost of road and equipment, \$644,239; general expenditures, \$95,167; cash and current assets, \$50,591—total, \$789,997.

Capital Stock.—Authorized, \$500,000; outstanding, \$250,000. Shares, \$100. Annual meeting, first Monday in January.

Funded Debt.—Outstanding, consists of \$150,000 1st mtge. 5 p. c. 10-yr. sinking fund gold bonds, due July 1, 1916, interest payable January and July, at office of the trustee, Bankers' Trust Co., New York, N. Y. Authorized issue, \$250,000. A sinking fund will retire \$25,000 of bonds annually; \$100,000 have been retired through operation of the sinking fund. Bonds are subject to call at 102 and interest.

Directors.—Levi D. York, Alice York, Raymond D. York, Hugh H. Higgins, Portsmouth, O.; A. B. Voorhels, Cincinnati, O. **Officers:** Levi D. York, Pres.; R. D. York, Vice-Pres. & Gen. Mgr.; Hugh H. Higgins, Sec. & Treas., Portsmouth, O. General Office, Portsmouth, O.

PRICE HILL INCLINE PLANE RY.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 85 lbs. Owns 2 cars on each plane.

Capital Stock.—Authorized and issued, \$75,000.

Officers.—Rees E. McDuffie, Pres. & Gen. Mgr.; Geo. T. McDuffie, Sec. & Treas., Cincinnati, O. General Office, Price Hill, Cincinnati, O.

SALEM ELECTRIC RY.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 and 73 lbs. Cars (motor), 6.

History.—Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for twenty-five years; road opened May 20, 1890.

Capital Stock.—\$100,000. Shares, \$50.

Funded Debt.—Outstanding consists of \$50,000 guaranteed 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1910, interest payable January and July, at office of the trustee, Cleveland Savings and Trust Co., Cleveland, O. Coupon bonds, \$100, \$500 and \$1,000 each.

Directors.—D. L. Davis, J. W. Northrup, J. E. Rogers, Salem, O. Two vacancies. **Officers:** Offices of President and Treasurer vacant; D. L. Davis, Sec.; C. K. Scott, Supt., Salem, O. General Office, 166 Depot St., Salem, O.

SANDUSKY, NORWALK AND MANSFIELD ELECTRIC RY. (THE).—Length of lines, 32.5 m. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, steel. Connects Norwalk, Fairfield, Chicago Junction, New Haven, Plymouth, Shelbyville and Mansfield. Also furnishes power for lighting and motors. Passenger cars (closed), 4; snow-plow, 1; other, 1.

History.—Line runs on private right of way except in cities, where franchise runs twenty-five years from 1904. Has contract for supply of power, with Lake Shore Electric Ry. On Jan. 2, 1909, control was taken over by the Bartholomew-Stentz syndicate.

Operations, year ended June 30, 1910.—Car mileage, 186,515. Passengers carried, 375,950. Gross earnings, \$695,590. Operating expenses, \$57,830.

Net earnings, \$11,760. Deductions: Taxes, \$3,603; interest on funded debt, \$40,000; other interest, \$367; other deductions, \$3,333—total, \$47,304. Deficit for year, \$35,544. Surplus forward, \$3,690. Net deficit, June 30, 1910, \$31,854.

General Balance Sheet, June 30, 1910.—Capital stock, \$600,000; funded debt, \$600,000; current liabilities, \$71,548; accrued liabilities, etc., \$4,466—total, \$1,276,014. **Contra:** Cost of road, etc., \$1,217,071; securities owned, \$19,950; other assets, \$7,138; profit and loss, \$31,854—total, \$1,276,014.

Capital Stock.—Outstanding (common, \$360,000; non-cum. preferred, \$240,000), \$600,000. Shares, \$100.

Funded Debt.—Authorized and outstanding consists of \$600,000 1st mtge. 5 p. c. 20-yr. gold bonds, due June 1, 1924, interest payable June and December, at office of the trustee, Security Savings Bank and Trust Co., Toledo, O. Redeemable on any interest day on ninety days' notice at 110 and interest. Sinking fund: \$5,000 per annum, June 1, 1909, to 1913, inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

Directors.—A. M. Stentz, Monroeville, O.; Chas. Shur, S. Culp, Norwalk, O.; S. S. Burtsfield, Toledo, O.; C. B. Brooks, N. Fairfield, O. **Officers:** Sherman Culp, Pres., Norwalk, O.; A. M. Stentz, Vice-Pres., Monroeville, O.; C. B. Brooks, Sec. & Treas., No. Fairfield, O.; S. S. Burtsfield, Gen. Mgr. Toledo, O. General Office, Norwalk, Ohio.

SCIOTO VALLEY TRACTION CO.—Length of line, 69.84 m.; sidings, 4.76 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Motor cars (box, 14; freight, 9), 23; other cars (service, 10; express, 3; other, 3), 21—total cars, 44. Power stations (central, 1; sub-stations, 6), 7; engines to generate power, 2. Operated by third-rail system.

History.—Chartered in 1899, under the laws of Ohio, in perpetuity; road opened as above Aug. 1, 1904. Built on private right of way. Franchises entered beyond maturity of 1st mtge. bonds. Company operates from Columbus to Lancaster, and to Chillicothe, O. In Columbus, O., operates over tracks of Columbus Ry. & Lt. Co., under traffic agreement.

Operations, year ended June 30, 1910.—Car mileage, 1,173,248. Passengers carried, 1,251,192. Gross earnings, \$422,915. Operating expenses, \$232,052. Net earnings, \$190,863. Deductions: Taxes, \$15,092; interest on bonds, \$80,000; dividends (5 p. c.), \$75,000—total, \$170,092. Surplus for year, \$20,771; surplus forward (\$23,170; less deductions during year, \$360), \$22,810—total surplus June 30, 1910, \$43,581.

General Balance Sheet, June 30, 1910.—Capital stock, \$3,300,000; funded debt, \$1,500,000; accrued liabilities, \$35,718; current liabilities, \$11,404; reserve fund, \$24,578; profit and loss, \$43,581—total, \$5,030,543. **Contra:** Cost of road and equipment, \$4,674,242; cash and current assets, \$79,275; general expenditures, \$272,332; other assets, \$4,695—total, \$5,030,543.

Capital Stock.—Authorized, \$1,800,000 common, \$500,000 5 p. c. cumulative 1st preferred created in Sept., 1908, and \$1,200,000 5 p. c. cumulative (old) preferred—total, \$3,500,000. Outstanding (common, \$1,800,000; 1st preferred, \$300,000; (old) preferred, \$1,200,000), \$3,300,000. Shares, \$100. Dividends payable Jan., April, July and Oct. 1. Dividends on old issue of preferred stock were to accrue from Oct. 1, 1905, but amounts due Jan. 1, 1906, and April 1, 1906, were relinquished by shareholders, and first dividend was paid July 1, 1906. Dividends paid: On preferred stock in 1906, 2½ p. c.; from 1907 to date on both classes of preferred stock, 5 p. c. per annum, payable quarterly. Registrar, State Savings Bank and Trust Co., Columbus, O.; transfer agent, company's office, Columbus, O. Annual meeting, in September, at Columbus, O. Stock listed on Columbus, O., and Cincinnati, O., Stock Exchanges.

Funded Debt.—Outstanding, June 30, 1910, consisted of \$1,600,000 1st mtge. 5 p. c. 15-yr. gold bonds, due Sept. 1, 1923, interest payable March and September, at office of the trustee, Harris Trust and Savings Bank, Chicago, Ill. Coupon bonds, \$1,000 each, with privilege of registration. Authorized issue, \$4,000,000. Bonds have a sinking fund of 1 p. c. per annum on bonds out 1913 to 1917, thereafter 2 p. c. per annum. They are not subject to call. The remaining \$2,400,000 of bonds can only be issued for 75 p. c. of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Listed on the Cincinnati Stock Exchange.

Directors.—J. D. Ellison, Frank A. Davis, W. N. King, Edwin R. Sharp, Theodor Rhoads, J. B. Cameron, Columbus, O.; H. B. Peters, Lancaster, O.; A. B. Voorhees, Geo. Eustis, Cincinnati, O. **Officers:** Frank A. Davis, Pres. & Gen. Mgr.; Edwin R. Sharp, Vice-Pres. & Treas.; E. R. Sharp, Jr., Sec.; C. Skinner, Supt., Columbus, O. General Office, Columbus, O.

SOUTHEASTERN OHIO RY., LIGHT AND POWER CO.—Length of line, 14.44 m.; sidings, 0.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Cars (passenger, 14; freight, 2; service, 3), 19. Power station, 1; engines to generate power, 2.

Operations, year ended June 30, 1910.—Car mileage, 452,848 miles. Passengers carried, 1,345,638. Gross earnings, \$80,819. Operating expenses, \$53,686. Net earnings, \$27,133; other income, \$896—total income, \$28,029. Deductions: Taxes, \$2,353; interest on bonds, \$30,000; other interest, \$5,569—total, \$37,922; Deficit for year, \$9,893; deficit forward, \$38,443—total deficit, June 30, 1910, \$48,336.

General Balance Sheet, June 30, 1910.—Capital stock, \$600,000; funded debt (see below), \$600,000; current liabilities, \$105,775; accrued liabilities, \$5,386—total, \$1,311,160. **Contra:** Cost of road, etc., \$1,262,010; cash and current assets, \$813; profit and loss, \$48,336—total, \$1,311,160.

Capital Stock.—\$600,000. Shares, \$100. Annual meeting, 1st Wednesday in October, at Wheeling, W. Va. Registrar and transfer agent, Security Trust Co., Wheeling, W. Va. Books close one week in advance.

Funded Debt.—Authorized and outstanding, consists of \$600,000 5 p. c. 20-yr. gold bonds, due 1925, interest payable semi-annually. Coupon, \$100. Security Trust Co., trustee, Wheeling, W. Va. Secured on line from Zanesville to Crooksville, 14.44 miles.

Directors.—William Lipphardt, Bellaire, O.; Frank C. Hoffman, W. A. Wilson, Fred J. Fox, Wheeling, W. Va.; Edw. R. Meyer, Zanesville, O. **Officers:** W. A. Wilson, Pres., Wheeling, W. Va.; William H. Neikirk, Sec., Treas. & Gen. Mgr., Zanesville, O. General Office, Zanesville, O.

SPRINGFIELD RY.—Length of line, 22.3 m.; 2d track, 8.0 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs. Cars, 62. Power station, 1; engines to generate power, 3.

History.—Chartered Oct. 20, 1892, under the laws of Ohio, for twenty-five years from June, 1892. Consolidation of the Springfield Electric Street Ry. and the Citizens' Street Ry. Cos. Organized Dec. 22, 1892; reopened as an electric line, Jan. 1, 1893. The American Rys. Co. (see General Index) owns practically all the stock and bonds of this company.

Capital Stock.—Authorized and outstanding, \$1,000,000. Shares, \$100. Annual meeting, first Wednesday in September, at Springfield, O.

Funded Debt.—Authorized and outstanding consists of \$500,000 1st mtge. 6 p. c. gold bonds, dated 1892, due Jan. 1, 1933, interest payable January and July, at First National Bank, Springfield, O. Coupon bonds, \$1,000 each. Trustee, Equitable Trust Co., Philadelphia, Pa.

Directors.—C. L. Bauer, William F. Foos, John H. Miller, Oscar T. Martin, Wm. H. Stackhouse, Theodore Troupe, Springfield, O.; John S. Bioren, Henry J. Crowley, W. H. Sheldermine, J. J. Sullivan, C. L. S. Tingley, Philadelphia, Pa. **Officers:** Oscar T. Martin, Pres., Springfield, O.; Henry J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; George C. Towle, Gen. Mgr., Springfield, O. General Office, Philadelphia, Pa.

SPRINGFIELD AND WASHINGTON RY.—Length of track, 15.0 m.; sidings, 1.0 mile. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars—passenger, 2; freight, 1; work, 1—total, 4. Sub-station, 1; power rented.

History.—Chartered, May, 1908, under the laws of Ohio, for twenty-five years. Successor to the Washington Traction Co.

Operations, year ended June 30, 1910.—Car mileage, 65,040. Passengers carried, 111,464. Gross earnings, \$20,030. Operating expenses, \$11,680. Net earnings, \$8,350. Deductions: Taxes, \$405; interest, \$5,000—total, \$5,405. Surplus for year, \$2,945.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$160,000, representing cost of road and equipment. Shares, \$100. Dividends payable June 1. Annual meeting, June 1, at Washington Court House, O.

Directors.—George W. Baker, Floyd Baker, Washington C. H., O.; Chas. Baughn, So. Charleston, O.; W. E. Roderick, Jackson, O.; W. W. Keifer, Springfield, O. **Officers:** George W. Baker, Pres. & Gen. Mgr., Washington C. H., O.; William W. Keifer, Vice-Pres., Springfield, O.; William E. Roderick, Sec.; Floyd Baker, Treas., Jackson, O.; H. M. Kramer, Gen. Supt., So. Charleston, O. General Office, Washington C. H., O. Operating Office, South Charleston, O.

SPRINGFIELD AND XENIA RY. CO.—Length of line (Springfield to Xenia), 18.0 miles; sidings, 1.07 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Passenger cars (box), 3; combination, 2—total cars, 5. Power purchased.

History.—Chartered in Aug., 1906, as successor to the Springfield and Xenia Ry., which, on Dec. 23, 1904, purchased the property of The Springfield and Xenia Traction Co., which was sold under foreclosure (see Manual for 1906, page 1116).

Operations, year ended June 30, 1910.—Car mileage, 244,104. Passengers carried, 411,575. Earnings (passenger, \$60,782; freight, \$4,431; other, \$2,228), \$67,441. Operating expenses, \$51,731. Net earnings, \$15,710; other income, \$727—total net income, \$16,437. Deductions: Taxes, \$2,104; dividends, \$15,750—total, \$17,854. Deficit for year, \$1,417; surplus forward, \$27,937—total net surplus, June 30, 1910, \$26,520.

Income Account, year ended Dec. 31, 1910.—Gross earnings, \$71,441. Operating expenses and taxes, \$53,395. Net earnings, \$18,045.

General Balance Sheet, June 30, 1910.—Capital stock, \$600,000; current liabilities, \$4,793; accrued liabilities, \$806; profit and loss, \$26,520—total, 632,119. **Contra:** Cost of road and equipment, \$613,436; cash and current assets, \$18,683—total, \$632,119.

Capital Stock.—Authorized and outstanding (common, \$300,000; preferred, \$300,000), \$600,000. Shares, \$100. Dividends, payable quarterly, January, etc. Dividends paid: In 1908, 4 p. c., in 1909, 5½ p. c., and 1910, 5½ p. c.; 1911: Jan., 1½ p. c.; April, 1¼ p. c.; leaving 6¼ p. c. still accumulated. The preferred stock is 5 p. c. cumulative and is convertible, par for par, into 1st mtge. 5 p. c. bonds, when net earnings are \$20,000 per annum.

Directors.—Geo. S. Coulton, W. S. Hayden, W. H. Marlatt, Warren Bicknell, Cleveland, O.; J. M. Hutton, Cincinnati, O. **Officers:** Warren Bicknell, Pres.; Cleveland, O.; Geo. S. Coulton, Vice-Pres.; Charles S. Thrasher, Sec. & Treas., Cleveland, O.; Martin Ackerman, Gen. Mgr.; H. A. McClure, Aud., Springfield, O. General Office, Cleveland, O.; Operating Office, Springfield, O.

SPRINGFIELD, TROY AND PIQUA RY. (THE).—Length of line (Springfield to Troy, O.), 30.0 m.; 2d track, 5.0 m.; total track, 35.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Passenger cars, 10; work, 8; freight, 6—total cars, 24. Power stations (including 2 sub-stations), 3; engines to generate power, 2.

History.—Chartered April 9, 1903, under the laws of Ohio; organized April 21, 1903; road opened for traffic in June, 1904. Company is required to pave between and 18 inches outside of tracks.

Operations, year ended June 30, 1910.—Car mileage, 455,799. Passengers carried, 411,234. Earnings—passenger, \$59,928; freight, \$15,252; other, \$28,107—total, \$103,287. Operating expenses, \$91,486. Net earnings, \$11,801. Deductions: Taxes, \$3,168; interest on floating debt, \$942; other deductions, \$600—total \$4,709. Surplus for year, \$7,092; surplus forward (\$62,360—less deduction during year, \$3), \$62,357—total surplus, June 30, 1910, \$69,449.

General Balance Sheet, June 30, 1910.—Capital stock, \$70,000; current liabilities, \$17,225; accrued liabilities, \$2,248; other liabilities, \$723,345; profit and loss, \$79,488—total, \$892,305. **Contra:** Cost of road and equipment, \$863,250; material and supplies, \$1,515; accounts receivable, \$25,412; cash, \$2,128—total, \$892,305.

Capital Stock.—Authorized, \$700,000; outstanding, \$70,000. Shares, \$100. Annual meeting, first Monday in January, at Springfield, O. There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

Directors.—J. L. Bushnell, F. J. Green, H. C. Dimond, E. O. Bowman, J. F. McGrew, Springfield, O. **Officers:** John L. Bushnell, Pres. & Treas.; Fred J. Green, Vice-Pres. & Gen. Mgr.; H. C. Dimond, Sec., Springfield, O. General Office, 56 Bushnell Bldg., Springfield, O.

STARK ELECTRIC RR. CO.—Length of lines (Canton to Salem, including city lines in Alliance), 32.42 m.; sidings, 4.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65, 67, 70 and 90 lbs. Passenger cars (closed), 22; express, 1; service, 1—total cars, 24.

History.—Chartered in January 1903, under the laws of Ohio, as a consolidation of the Alliance Electric and the Stark Electric Ry. Cos. (see Manual for 1902, page 1005). The company owns a continuous private right of way from centre of Canton to Centre of Salem. Controls the Salem & Eastern Elec. Ry. This latter company has no securities outstanding.

Operations, year ended Dec. 31, 1910.—Car mileage, 692,400. Passengers carried, 2,005,773. Earnings (passenger, \$237,353; freight, \$8,187; other, \$8,009) \$253,549. Operating expenses, \$109,702. Net earnings, \$143,847; other income, \$870—total income, \$144,717. Deductions: Taxes, \$7,997; interest on funded debt, \$49,500; dividends, \$35,625—total, \$93,122. Surplus for year, \$51,595; surplus forward, \$4,291—total surplus, Dec. 31, 1910, \$55,886.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$1,250,000; funded debt, \$990,000; current liabilities, \$2,566; accrued liabilities, \$4,870; profit and loss, \$55,886—total, \$2,303,322. **Contra:** Cost of road and equipment, \$2,251,315; other permanent investments, \$29,070; securities owned, \$9,835; cash, \$5,528; material and supplies, \$3,770; accounts receivable, \$3,951; sinking fund, \$10,609—total, \$2,303,322.

Capital Stock.—Authorized, \$1,500,000; outstanding, \$1,250,000. Shares, \$100. Dividends payable, Jan., April, July and Oct. 1, at United Banking and Savings Co., Cleveland, O. Dividends paid: In July, 1908, first dividend, ¼ p. c. was paid; ¾ p. c. has been paid since quarterly, to and including April, 1911. In April, 1910, a stock dividend of 25 p. c. was paid. Books do not close in advance. Registrar and transfer agent, United Banking and Savings Co., Cleveland, O. Annual meeting, first Monday in January, at Alliance, O. On March 10, 1910, authorized stock was increased from \$1,000,000 to \$1,500,000 and \$250,000 distributed as a 25 p. c. stock dividend.

Funded Debt.—Outstanding consists of \$990,000 1st mtge. 5 p. c. 25-yr. sinking fund gold bonds, due Jan. 1, 1928, interest payable January and July, at United Bank and Savings Co., Cleveland, O. Coupon bonds, \$1,000 each. Bonds are callable at 105. Beginning Jan. 1, 1911, 1 p. c. will be retired annually to Jan. 1, 1915, and from Jan. 1, 1915, to Jan. 1, 1928, 2 p. c. will be retired. Authorized issue, \$1,000,000. Trustee, Citizens' Savings and Trust Co., Cleveland, O.

Directors.—C. R. Morley, D. Morison, E. S. Cook, Frank Straus, Wm. Greif, H. W. S. Wood, J. M. Blatt, H. Boehnke, Cleveland, O. **Officers:** C. R. Morley, Pres.; D. Morison, Vice-Pres.; Frank Straus, Treas.; E. S. Cook, Sec., Cleveland, O.; F. L. Mowry, Gen. Mgr.; A. J. Sampson, Aud., Alliance, O. General Office, Alliance, O.

STEBENVILLE AND EAST LIVERPOOL RY. AND LIGHT CO. (THE).—Length of line, 23.56 m.; 2d track, 16.67 m.—total, 40.23 miles; sidings, 0.81 mile. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Passenger cars, 29; freight, 1—total cars, 30; snow-plow, 1. Power station, 1; storage battery, 1; engines to generate power, 4.

History.—Chartered, Jan. 10, 1901, under the laws of Ohio, as successor to the Steubenville Traction Co. (see Manual for 1901, page 1021), which in Jan., 1901, had taken over the Steubenville and Pleasant Heights Traction Co., and the electric lighting and gas plants in Steubenville, O. Light franchise perpetual; street railway franchises expire 1925 to 1928.

Lease.—Under date of June 24, 1911, it was stated to the Manual that this company is leased to the Tri-State Ry. and Electric Co.

Operations, year ended June 30, 1910.—Cars run, 735,605 miles. Passengers carried, 2,559,078. Earnings (passenger, \$178,979; other, \$6,564), \$185,543. Operating expenses, \$105,293. Net earnings, \$80,249; other income, \$37,524—total income, \$117,774. Deductions: Taxes, \$8,324; interest on funded debt, \$150,000; other interest, \$5,415—total, \$163,739. Deficit for

year, \$45,965; deficit forward), \$69,355; additions to deficit (net), \$1,552). \$70,907—total deficit June 30, 1910, \$116,873.

General Balance Sheet, June 30, 1910.—Capital stock, \$3,000,000; funded debt, \$3,000,000; current liabilities, \$173,571; accrued liabilities, \$17,090—total, \$6,190,662. **Contra:** Cost of road and equipment, \$6,044,807; cash and current assets, \$28,982; profit and loss, \$116,873—total, \$6,190,662.

Capital Stock.—Authorized and outstanding, \$3,000,000. Shares, \$100.

Funded Debt.—Outstanding June 30, 1910, consisted of the following issues (total, \$3,000,000):

\$2,210,000 1st mtge. 5 p. c. 5-yr. gold bonds, due 1912, interest payable January and July, at office of the trustee, Commercial Trust Co., Philadelphia, Pa. Coupon bonds, \$1,000 each. Bonds are guaranteed principal and interest by the American Gas Co., Philadelphia, Pa. Authorized issue, \$3,000,000, of which \$790,000 are reserved to retire prior lien bonds, described in subjoined paragraph. Bonds cannot be called. Listed on the Philadelphia Stock Exchange.

\$790,000 Steubenville Traction and Light 1st mtge. 5 p. c. bonds, due May 1, 1926, interest payable May and November, at office of the trustee, Metropolitan Trust Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Bonds are guaranteed principal and interest by the American Gas Co., Philadelphia, Pa. Authorized issue, \$1,000,000. Bonds listed on the Philadelphia Stock Exchange.

Directors.—Geo. H. Faulk, W. McD. Miller, Steubenville, O.; Edward McDonnell, Van Horn Ely, New Brighton, Pa.; W. L. Smith, East Liverpool, O.; **Officers:** Edward McDonnell, Pres. & Treas., East Liverpool, O.; Geo. H. Faulk, Sec.; W. R. W. Griffin, Gen. Mgr., East Liverpool, O.; H. Armstrong, Supt., Steubenville, O. General Office, Steubenville, O.

TIFFIN, FOSTORIA AND EASTERN ELECTRIC RY.—Length of line, 15.0 miles; of track, 16.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Cars—passenger, 9; freight, 6; work, 2—total cars, 17. Snow-plow, 1.

History.—Chartered in 1898, as a consolidation of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Tiffin and Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Company purchased the Electric Ry. and Power Co.

Operations, year ended June 30, 1910.—Car mileage, 258,820; passengers carried, 463,918. Gross earnings, \$60,150. Operating expenses, \$35,067. Net earnings, \$25,083. Deductions: Taxes, \$1,723; dividends, \$23,500—total, \$25,223. Deficit for year, \$140.

General Balance Sheet, June 30, 1910.—Capital stock, \$175,000; funded debt, \$175,000—total, \$350,000. **Contra:** Cost of road and equipment, \$343,374; other investments, \$6,430; cash, \$196—total, \$350,000.

Capital Stock.—\$175,000. Shares, \$100. Annual meeting in June, at Tiffin, O.

Funded Debt.—\$175,000.—No particulars furnished.

Directors.—S. B. Sneath, R. D. Sneath, L. S. Sneath, Al Kaup, Tiffin, O.; C. F. M. Niles, Toledo, O. **Officers:** S. B. Sneath, Pres. & Gen. Mgr., Tiffin, O.; C. F. M. Niles, Vice-Pres., Toledo, O.; L. S. Sneath, Sec.; R. D. Sneath, Treas.; Al Kaup, Supt., Tiffin, O. General Office, Tiffin, O.

TOLEDO AND INDIANA TRACTION CO.—Length of line, 52.03 miles. Sidings, 2.72 miles. Rail (T), 70 lbs. Passenger cars, 9; freight, 16; express, 4; work, 1; others, 6—total cars, 30. Power station, 1; sub-stations, 4.

History.—Incorporated Feb. 8, 1910, under the laws of Ohio, and took over, March 25, 1910, at master's sale, the property of the Toledo and Indiana Ry., sold under foreclosure proceedings, Jan. 18, 1910. Company operates over private right of way from Toledo to Bryan, and enters Toledo over the tracks of the Toledo Ry. & Lt. Co. An extension of the line to Fort Wayne, Ind., is contemplated. Franchises, excepting one in Fulton county expiring in 1935, are unlimited as to time.

Earnings and Expenses, Years Ended December 31.

	1908	1909	1910
Gross Earnings	\$187,476.57	\$195,158.88	\$209,334.65
Operating Expense and Taxes	134,874.82	135,390.18	143,528.75
Net Earnings	\$52,592.75	\$59,768.70	\$65,805.90

Capital Stock.—Authorized and outstanding, \$400,000. Shares, \$100.

Funded Debt, outstanding May 1, 1911, consisted of \$400,000 1st mtge. (closed), 5 p. c. gold bonds, dated Jan. 2, 1911, due Jan. 2, 1931, interest payable Jan. 2, and July 2, at office of the trustee, Knickerbocker Trust Co., trustee, New York, N. Y. Coupon bonds, \$1,000. Bonds are callable on any interest date at 102½ and accrued interest. Secured on all property of the company now owned or hereafter acquired.

Directors.—S. C. Schenck, T. H. Tracy, D. D. Schenck, S. D. Carr, C. F. Chopman, Jr., G. G. Metzger, R. E. Hamblin, J. A. Barber, G. K. Detwiler, Toledo, O. **Officers:** S. C. Schenck, Pres.; S. D. Carr, Vice-Pres.; D. D. Schenck, C. F. Chopman, Sec.; H. C. Warren, Gen. Mgr., Toledo, O. General Office, Toledo, O.

TOLEDO, BOWLING GREEN AND SOUTHERN TRACTION CO.—Length of track, 71.37 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 72 lbs. Cars (passenger, 32; freight, 20; work, 3—total cars, 55. Sweepers, 2). Power station, 1; engines to generate power, 2.

History.—Chartered in 1901, under the laws of Ohio, as a consolidation, by purchase, of The Toledo, Bowling Green and Fremont Ry. Co., the Findlay Street Ry. Co., the Hancock Light and Power Co., of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights (see Manual for 1904, page 1054). The gap between Twombly and Mortimer, 13.0 miles, was completed in Jan., 1902, and the complete line from Toledo to Findlay was put in operation. The lease of the Perrysburg Belt Line (referred to in the Manual for 1906) was cancelled. Was formerly operated under lease by The Toledo, Urban and Interurban Ry. Co. The entire property of the latter company was sold on Aug. 23, 1909, under foreclosure, to The Toledo and Findlay Ry. Co., which property was afterwards purchased by The Toledo, Bowling Green and Southern Traction Co., and the latter company assumed its bonded debt. On Aug. 23, 1909, purchased the Toledo Urban and Interurban Ry. (for latest published statement, see Manual for 1909, page 1245).

Operations, year ended June 30, 1910.—Car mileage, 1,323,486. Passengers carried, 950,290. Gross earnings, \$280,554. Operating expenses, \$150,992. Net earnings, \$129,562. Other income, \$42,629—total net income, \$172,191. Deductions: Taxes, \$13,533; interest on funded debt, \$76,625; other interest, \$9,480—total, \$99,638. Surplus for year, \$72,553.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,875,000; funded debt, \$1,782,500; current liabilities, \$158,502; accrued liabilities, \$3,827; profit and loss, \$72,553—total, \$3,892,382. **Contra:** Cost of road and equipment, \$3,768,247; general expenditures, \$18,866; cash and current assets, \$64,469; other assets, \$40,530—total, \$3,892,382.

Capital Stock.—Authorized and outstanding (common, \$1,250,000; non-cumulative preferred, \$750,000), \$2,000,000. Shares, \$100. Transfer office, 1410 Traction Bldg., Cincinnati, O. Dividends payable at Citizens National Bank, Cincinnati, O. Dividends paid: In 1902, 2½ p. c.; in 1903, 1½ p. c.; in 1905, ½ p. c.; in 1906, 1 p. c. and in 1907, 1¼ p. c. was paid. Quarterly dividends of 1¼ p. c. on preferred stock have been paid from Aug. 1, 1910, to May 1, 1911, inclusive. Listed on the Cincinnati Stock Exchange.

Funded Debt.—Outstanding Jan. 1, 1911, consisted of the following issues (total, \$2,000,000):

\$1,225,000 1st mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1921, interest payable May and November, at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O. Denomination, \$500 and \$1,000 each. Authorized issue, \$1,500,000, of which \$275,000 are reserved to retire the prior liens. Listed on the Cincinnati Stock Exchange.

\$275,000 Findlay Street Ry. 1st consol. mtge. 5 p. c. 25-yr. gold bonds, due Dec. 1, 1924, interest payable June and December, at Metropolitan Trust Co., New York, N. Y. Trustee, Central Trust and Safe Deposit Co., Cincinnati, O.

\$500,000 Toledo and Findlay Ry. 5 p. c. gold bonds, dated Jan. 1, 1910, due Jan. 1, 1935, interest payable Jan. 1 and July 1. Trustee, Union Savings Bank and Trust Co., Cincinnati, O. Bonds are a first mortgage on the acquired property of the Toledo Urban and Interurban Ry. (see History above).

Directors.—John Kilgour, Harry J. Gibson, Charles Kilgour, A. J. Becht, G. B. Kerper, F. C. Lawson, B. L. Kilgour, F. A. Rothier. **Officers:** John Kilgour, Pres.; Harry J. Gibson, 1st Vice-Pres., Cincinnati, O.; Charles Kilgour, 2d Vice-Pres., Findlay, O.; A. J. Becht, Sec. & Treas., Cincinnati, O.; Chas. F. Smith, Gen. Mgr., Findlay, O. General Office, Findlay, O.

TOLEDO, COLUMBUS, SPRINGFIELD AND CINCINNATI RR.—Length of line (at Lima), 1.0 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered Aug. 8, 1901, under the laws of Ohio to build a line of railroad from Toledo to Columbus and from Columbus to Cincinnati, a total length of 282.0 miles, all in the State of Ohio.

Capital Stock.—Authorized and paid in, \$100,000. Shares, \$10. Registrar and transfer offices, Toledo, O. Annual meeting, first Monday in September, at Toledo, O.; books close thirty days in advance.

Funded Debt.—Outstanding consists of \$10,000 1st mtge. 5 p. c. 25-yr. gold bonds, due Sept. 1, 1926, interest payable at office of the trustee, Security Trust Co., Toledo, O. Coupon bonds, \$100 and \$1,000 each. Authorized, \$100,000.

Directors.—M. Seyfang, Wm. P. Heston, R. C. Heston, Dr. S. S. Thorn, A. Beesch, Toledo, O. **Officers:** M. Seyfang, Pres.; Wm. P. Heston, Sec. & Treas., Toledo, O. General Office, Toledo, O.

TOLEDO, FOSTORIA AND FINDLAY RY.—Length of line (Toledo to Findlay), 50.0 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 14.

History.—Chartered in 1900, under the laws of Ohio, to build an electric railway connecting the cities of Toledo, Fostoria and Findlay. The section of the line between Fostoria and Findlay (16.0 m.) was put in operation in Aug., 1901; the section from Fostoria to Pemberville (18.0 m.) in Aug., 1905; and the section from Pemberville to Toledo completed and put in operation in July, 1908.

Operations, year ended Dec. 31 1910.—Car mileage, 646,599. Passengers carried, 656,764. Earnings (passenger, \$155,736; other, \$16,468), \$172,204. Operating expenses, \$88,043. Net earnings, \$84,161. Deductions: Taxes, \$6,559; interest on bonds, \$20,803; dividends on preferred stock (5 p. c.), \$35,000—total, \$62,362. Surplus for year, \$21,799.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,400,000; funded debt, \$420,000; accrued liabilities, \$5,250; profit and loss, \$43,389—total, \$1,868,639. **Contra:** Cost of road and equipment, \$1,850,040; cash and current assets, \$18,599—total, \$1,868,639.

Capital Stock.—Outstanding (common, \$700,000; 5 p. c. cumulative preferred, \$700,000), \$1,400,000. Shares, \$100. Dividends payable, Jan., April, July and Oct. 1. Dividends paid: From 1908 to date, dividends of 1¼ p. c. quarterly, were paid on preferred stock. Registrar, secretary of company. Annual meeting in January, at Canal Dover, O.

Funded Debt.—Outstanding, December 31, 1910, consisted of \$399,000 1st mtge. 5 p. c. 25-yr. gold bonds, due 1924, interest payable April and October, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. Authorized and originally issued, \$450,000. Bonds may be called at any time; there is a sinking fund of 1½ p. c. to retire outstanding bonds. Amount held in the sinking fund, Jan. 1, 1911, \$51,000.

Directors.—J. E. Reeves, F. W. Adams, A. J. Krantz, L. H. Oerter A. R. Greer. **Officers:** J. E. Reeves, Pres., Canal Dover, O.; F. W. Adams, Vice-Pres. & Gen. Mgr., Fostoria, O.; A. J. Krantz, Sec. & Treas., Canal Dover, O. General Office, Fostoria, O.

TOLEDO, PORT CLINTON AND LAKESIDE RY. (THE).—Length of lines owned (Toledo to Marblehead), 50.7 m.; leased (Lakeside and Marblehead RR.), 2.0 m.; sidings, 3.15 m.—total track operated, 55.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars: Passenger, 10; freight, 16; express, 2; work, 1—total cars, 29. Electric motor, 1. Power stations (main, 1; sub-stations, 4), 5; engines to generate power, 2.

History.—Chartered in perpetuity, Dec. 18, 1902, under the laws of Ohio. Road opened for operation from Genoa to Port Clinton in Oct., 1904; to Marblehead in Oct., 1905, and to Toledo in Aug., 1906. Operated by The Toledo Inter-

urban Construction Co. until Feb. 2, 1907, when the property was turned over to the railway company. Operates a line during summer months to Bay Point, three miles east of Marblehead. Enters Toledo over tracks of the Toledo Rys. & Lt. Co.

Operations, year ended Jan. 31, 1911.—Car mileage, 649,173. Passengers carried, 718,123. Gross earnings, \$197,388. Operating expenses, \$92,839. Net earnings, \$91,322. Deductions: Taxes, \$8,527; interest on bonds, \$75,000; other interest, \$2,223—total, \$85,749. Surplus for year, \$7,090.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,800,000; funded debt, \$1,500,000; accrued liabilities, \$16,688; current liabilities, \$78,236—total, \$3,394,924. **Contra:** Cost of road and equipment, \$3,347,220; general expenditures, \$9,597; cash, \$15,253; profit and loss, \$22,854—total, \$3,394,924.

Capital Stock.—Authorized, \$2,000,000; outstanding, \$1,800,000. Shares, \$100. Annual meeting, second Thursday in March, at Toledo, O.

Funded Debt.—Authorized and outstanding, June 30, 1910, consisted of \$1,500,000 1st mtge. 5 p. c. 25-yr. gold bonds, due Nov. 2, 1928, interest payable May and Nov. 2, at office of the trustee, The Security Savings Bank and Trust Co., Toledo, O. Coupon bonds, \$500 and \$1,000 each. Bonds are subject to call at 105.

Directors.—Theodore Schmitt, T. W. Showel, V. H. Ketcham, P. McCrory, H. R. Klausner, L. E. Flory, Wm. Miller, Toledo, O.; E. A. Powers, Genoa, O.; E. Thierwechter, Oak Harbor, O. **Officers:** Theodore Schmitt, Pres., Toledo, O.; E. A. Powers, Vice-Pres., Genoa, O.; P. McCrory, Treas.; H. F. Schunck, Sec.; Theo. Schmitt, Gen. Mgr., Toledo, O.; O. R. Sturzinger, Gen. Supt., Genoa, O. General Office, 307 and 309 Superior St., Toledo, O.

TOLEDO RAILWAYS AND LIGHT COMPANY (THE).—Length of track (including second and terminal tracks), 116.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 90 lbs. Cars, 341; other vehicles, 13; horses, 25. Power station, 1; engines to generate power, 10. Storage battery station, 1.

History.—Chartered July 1, 1901, under the laws of Ohio, as a reorganization of the Toledo Traction Co. The company on Aug. 9, 1901, took possession of its property, which comprises all the street railways, electric lighting and power interests in the city of Toledo. Seven interurban roads now enter the city under contracts over this company's tracks.

This company owns the entire capital stock of the **Maumee Valley Rys. & Light Co.** (all in Ohio), the Toledo, Ottawa Beach & Northern Ry. Co. (in Ohio and Michigan), and the Toledo & Western RR. Co. (in Ohio and Michigan) (a total of 125.71 miles), the Ottawa Park St. Ry. Co. (in Ohio), the Toledo Gas, Electric and Heating Co., of Toledo, O.; the Toledo Casino Co. (owning Lake Erie Park and Casino) (in Toledo, O.), the Toledo Beach Co. (owning the Toledo Beach and Park) (in Michigan), and the Adrian St. Ry. Co., operating in Adrian, Mich.

The Toledo Rys. and Light Co. has endorsed its guarantee for the payment of the principal and interest on the bonds of The Toledo, Ottawa Beach and Northern Ry. Co., The Maumee Valley Rys. and Light Co., The Toledo Gas, Light and Coke Co., The Toledo Heating and Lighting Co., and the Toledo Gas, Electric and Heating Co. The property of the Toledo Gas, Electric and Heating Co. was purchased June 15, 1907, through exchange of stock at the rate of 3 shares of company's stock for 4 shares of the Toledo Gas, El. & Htg. Co.'s. Has contract with city for street lighting until Jan. 1, 1917. Street railway franchises on certain streets expired Nov. 9, 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916, inclusive, 1929, 1930 and 1932. The city authorities are now engaged in formulating the conditions to be embraced in a new contract fixing the terms of the company's street railway franchises. Gas, light and power franchises are perpetual, and company has contract with city for street lighting running until Jan. 1, 1917. In April, 1908, agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. These claims have all been paid off.

Reorganization.—A committee has been formed to represent bondholders and creditors in an endeavor to readjust the affairs of the company so as to prevent a receivership, and a majority of the 4 p. c. consolidated bonds has been deposited with said committee. A report recommending the expenditure of \$3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee, and a stockholders' protective committee has

also been formed. The bondholders' committee has permitted the company to continue to expend its net earnings for this purpose.

Income Account, Eight Years Ended December 31.

	Gross Earnings.	Operating Expenses.	Fixed Charges.	Interest Paid.	Balance for Stock.	P. C. of Capital.	Exp. to Earn- ings.
1903	\$1,963,794	\$856,526	\$807,268	\$488,200	\$319,067	2.66	51.48
1904	1,752,834	923,209	829,625	499,875	329,750	2.75	52.67
1905	1,913,456	972,904	940,462	510,307	430,155	3.58	50.85
1906	2,047,611	1,071,773	975,837	509,607	466,230	3.89	52.34
1907	2,565,201	1,542,334	1,022,867	708,167	314,700	2.27	60.13
1908	2,542,111	1,473,380	1,068,731	755,424	315,307	2.26	57.96
1909	2,733,177	1,627,337	1,105,540	778,286	327,554	2.36	59.54
1910	2,985,382	1,868,600	1,116,782	926,351	190,401	1.39	62.59

Profit and Loss Account year ended Dec. 31, 1910.—Balance at credit, Jan. 1, 1910, \$1,691,186; surplus for year ended Dec. 31, 1910, \$190,401—total, \$1,881,587. Contra: Uncollectible accounts since 1908, \$7,976; balance, Dec. 31, 1910, \$1,873,611—total, \$1,881,587.

Comparative General Balance Sheet, December 31.

Assets:	1909		1910		Liabilities:	1909		1910	
Cost of Road & Equipment	\$29,811,514	\$30,228,767	Capital Stock	\$13,875,000	\$13,875,000				
Bonds Owned	1,242,000	1,242,000	Bonds held by Public	13,257,000	13,257,000				
L. E. Beilstein, Trustee	190,000	145,000	Treasury Bonds	1,342,000	1,342,000				
M. V. Rys. & Light Co. Bonds	434,625	434,625	Deferred Paym'ts on Real Est.	99,500	99,500				
Toledo & Western RR. Co. Stk.	224,278	224,278	Real Estate Sales	33,671	33,672				
Ottawa Park St. Ry. Co. Stock	26,055	40,427	Notes Payable	1,639,085	1,639,406				
Interurban Station Co. Stock	1,000	1,000	Accounts Payable	109,797	124,393				
Toledo Beach Co. Stock	171,000	171,000	Other Current Liabilities	92,028	42,029				
Tol. O. B. & No. Ry. Co. Bonds	366,982	366,982	Accrued Liabilities	731,451	1,021,938				
Supplies on Hand	122,410	165,355	Maintenance Reserve		15,337				
Cash and Current Assets	180,570	225,910	Profit and Loss	1,691,186	1,873,611				
Sinking & Other Special Funds	884	542							
Totals	\$32,771,318	\$33,243,886	Totals	\$32,771,318	\$33,243,886				

Capital Stock—Authorized, \$15,000,000; outstanding, \$13,875,000. Shares, \$100. Dividends payable May and November, by check. Dividends paid: In 1905 the first dividend, (2 p. c.) was paid; in 1906, 2 p. c., and in 1907, 1 p. c. Registrar, Guaranty Trust Co., New York, N. Y. Transfer agent, New York Trust Co., New York, N. Y. Annual meeting, 3d Thursday in January. Stock listed on Cincinnati, Ohio, Louisville, Ky., Columbus, O., Cleveland, O., and New York, N. Y., Stock Exchanges.

Funded Debt outstanding Dec. 31, 1910, consisted of the following issues (total, \$13,257,000):

\$700,000 Toledo Electric St. Ry. 1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1912, interest payable at office of Blair & Co., 24 Broad St., New York, N. Y. Coupon and registered bonds, \$1,000 each.

\$5,300,000 Toledo Traction Co. consol. mtge. 6 p. c. 16-yr. gold bonds, due July 1, 1909, extended for 2½ years, interest payable January and July, at office of the trustee, Guaranty Trust Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Authorized issue, \$6,000,000. \$4,234,000 of bonds, and \$1,066,000 Toledo Consol. St. Ry. 1st mtge. bonds matured July 1, 1909; the Toledo Consol. St. Ry. bonds were exchanged for bonds of the Toledo Traction Co., and the total issue of bonds (\$5,300,000) was extended to Jan. 1, 1912, rate of interest being raised from 5 p. c. to 6 p. c. Bonds are subject to redemption on sixty days' notice, and cover all the railway subject to a divisional lien of \$700,000 and are a first lien on new central station and other real estate.

\$4,866,000 Toledo Rys. and Light Co. consolidated 1st mtge. 4 p. c. 20-yr. gold bonds, due July 1, 1909, interest payable January and July, at office of Kean, Taylor & Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Trustee, United States Mortgage and Trust Co., New York, N. Y. Authorized issue, \$12,000,000, of which \$6,000,000 are reserved to retire all the underlying bonds and \$1,134,000 are reserved for improvements. Subject to call at 102½ and interest on any interest day on thirty days' notice. No interest has been paid since Jan. 1, 1908, the total interest in default, as of Jan. 1, 1910, aggregating \$455,427.20. Practically all of these bonds are deposited with a bondholders' committee.

\$150,000 Toledo Gas Light and Coke Co. 4 p. c. 14-yr. bonds, due Nov., 1908, (extended to Jan. 1, 1912), interest payable May and November, at Second National

Bank, Toledo, O. Denomination, \$1,000 each. Bonds are guaranteed, principal and interest, by Toledo Rys. and Light Co. Issue was extended to July 1, 1909, then to Jan. 1, 1912. Bonds are listed on Columbus, O., and Cleveland, O., Stock Exchanges.

\$336,000 Toledo Heating and Lighting Co. 5 p. c. 20-yr. bonds, due Jan. 1, 1921, interest payable January and July, at office of the trustee, Security Savings and Trust Co., Toledo, O. Denomination, \$1,000 each. Bonds are guaranteed, principal and interest, by Toledo Rys. and Light Co.

\$1,905,000 Toledo Gas, Electric and Heating Co. 5 p. c. 30-yr. bonds, due Oct., 1935, interest payable April and October, at office of the trustee, Ohio Savings Bank and Trust Co., Toledo, O. Denomination, \$100, \$500 and \$1,000 each. Authorized issue, \$2,500,000, of which \$448,000 are reserved for prior liens. Bonds are not subject to call, and are guaranteed by endorsement by the Toledo Rys. and Light Co.

Directors.—Spencer D. Carr, William J. Walding, Albion E. Lang, Jay K. Secor, Louis E. Beilstein, Frank Hafer, Charles F. Meilink, Robert C. Pew, Toledo, O.; W. E. Hutton, Cincinnati, O. **Officers**: Albion E. Lang, Pres.; Louis E. Beilstein, Vice-Pres. & Gen. Mgr.; H. S. Swift, Sec.; S. D. Carr, Treas., Toledo, O. General Office, Smith and Baker Building, Toledo, O.

Railroad Operated Under Contract by The Toledo Railways and Light Company.

TOLEDO, OTTAWA BEACH AND NORTHERN RY. (THE).—Length of track, 16.44 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

History.—Chartered Oct. 25, 1906, for thirty years. Consolidation of the Toledo and Point Place Ry. and the Ottawa Beach and Southern Ry. Cos. Operated under contract by The Toledo Rys. and Light Co., which company owns the entire capital stock.

Operations, year ended Dec. 31, 1910.—Car mileage, 486,997. Earnings (passenger, \$67,321; freight, \$2,078; other, \$159), \$69,558. Operating expenses, \$35,695. Net earnings, \$33,863. Other income, \$200—total, \$34,063. Payments: Taxes, \$972; interest on bonds, \$25,000; rentals, \$7,200—total, \$33,172. Surplus for year, \$891; surplus forward, \$6,447—total surplus, Dec. 31, 1910, \$7,338.

General Balance Sheet, Dec. 31, 1910.—Capital stock outstanding, \$1,500,000; funded debt (see below), \$500,000; accrued liabilities, \$26,925; current liabilities, \$79,886; profit and loss, \$7,338—total, \$2,114,149. Contra: Cost of road and equipment, \$2,086,669; accounts receivable, \$16,713; cash, \$10,767—total, \$2,114,149.

Capital Stock.—Outstanding, \$1,500,000. Shares, \$100. All owned by the Toledo Rys. and Light Co.

Funded Debt outstanding consists of \$500,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1936, interest payable May and November, at office of the trustee, Guaranty Trust Co., New York, N. Y. Coupon bonds, \$1,000 each, with privilege of registration. Bonds are subject to call on any interest date, and are guaranteed, principal and interest, by the Toledo Rys. and Light Co. Authorized issue, \$1,500,000, of which \$1,000,000 are reserved for future extensions and improvements.

Officers.—John F. Collins, Pres.; W. F. Nutt, Vice-Pres.; H. F. Swift, Treas. & Aud.; E. R. Effer, Sec., Toledo, Ohio.

Railroads Controlled by the Toledo Railways and Light Co.

ADRIAN STREET RY.—Length of track, 3.85 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor), 8. Power leased.

History.—Chartered Feb. 12, 1900, as a reorganization of the Adrian Electric Street Ry. Co. (see Manual for 1899, page 1000). Charter runs 30 years. Entire capital stock owned by the Toledo Rys. & Lt. Co.

Operations, year ended Dec. 31, 1910.—Car mileage, 127,048. Earnings (passenger, \$19,950; freight, \$186; other, \$576), \$20,712. Operating expenses, \$12,529. Net earnings, \$8,183. Deduct: Interest, \$2,060. Surplus for year, \$6,123; surplus forward (\$9,892; additions during year, \$1), \$9,893—total surplus, \$16,016.

General Balance Sheet, Dec. 31, 1910.—Capital stock, \$30,000; notes payable, \$26,500; accrued liabilities, \$522; current liabilities, \$1,126; profit and loss, \$16,016—total, \$74,164. **Contra:** Cost of road and equipment, \$70,431; material and supplies, \$240; accounts receivable, \$818; cash and current assets, \$2,675—total, \$74,164.

Capital Stock.—Authorized, \$40,000; paid in, \$30,000. Shares, \$100.

Officers.—John F. Collins, Pres. and Gen. Mgr.; W. F. Nutt, Vice-Pres.; H. S. Swift, Aud. & Treas.; E. R. Effler, Sec., Toledo, O.; W. E. Pierce, Gen. Supt., Sylvania, O.

MAUMEE VALLEY RYS. AND LIGHT CO.—Length of line, 19.91 miles. Sidings, 1.62 miles. Gauge, 4 ft. 8 in. Rail (T), 45 to 56 lbs. Passenger cars (closed), 7. Power leased from Toledo Rys. and Light Co.

History.—Chartered in Dec., 1902, as a consolidation of the Toledo and Maumee Valley Ry. and the Toledo, Waterville and Southern RR. (see Manual for 1902, page 1017). Controlled by the Toledo Rys. and Light Co. through ownership of the entire capital stock (\$1,000,000).

Operations, year ended June 30, 1910.—Car mileage, 523,210 miles. Passengers carried, 992,374. Earnings (passenger, \$92,930; freight, \$5,562; other, \$836), \$99,328. Operating expenses, \$83,643. Net earnings, \$15,685. Deductions: Taxes, \$3,086; interest on bonds, \$37,500—total, \$40,586. Deficit for year, \$24,901; deficit forward, \$137,130—total deficit, June 30, 1910, \$162,031.

General Balance Sheet, June 30, 1910.—Capital stock, \$1,000,000; funded debt (see below), \$800,000; current liabilities, \$149,543; accrued liabilities, \$20,437; injury and damage fund, \$8,307—total, \$1,978,287. **Contra:** Cost of road, etc., \$1,810,862; accounts receivable, \$552; cash and current assets, \$4,842; profit and loss, \$162,031—total, \$1,978,287.

Capital Stock.—Authorized and outstanding \$1,000,000. Shares, \$100. Annual meeting third Thursday in January, at Toledo, Ohio.

Funded Debt.—Outstanding, June 30, 1910, consisted of the following issues (total, \$800,000):

\$300,000 Toledo and Maumee 1st mtge. 5 p. c. 25-yr. bonds, due March 1, 1920, interest payable March and September, at office of the trustee, Metropolitan Trust Co., New York, N. Y. Coupon bonds, \$1,000 each.

\$500,000 Maumee Valley Rys. and Light 1st mtge. 4½ p. c. 18-yr. gold bonds, due March 1, 1922, interest payable March and September, at office of Kean, Taylor & Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Trustee, Guaranty Trust Co., New York, N. Y. Authorized issue, \$1,000,000, of which \$300,000 are reserved to retire prior liens. Bonds are guaranteed by endorsement by Toledo Rys. and Light Co. No sinking fund, but bonds can be called on or after March 1, 1915, at par on thirty days' notice. Interest on these bonds have been in default since Sept., 1910.

Directors.—John F. Collins, E. R. Kelsey, W. F. Nutt, E. R. Effler, A. J. Lamb, Toledo, O. **Officers:** John F. Collins, Pres.; W. F. Nutt, Vice-Pres.; H. S. Swift, Treas.; E. R. Effler, Sec.; L. E. Beilstein, Gen. Mgr., Toledo, O. General Office, Toledo, O.

TOLEDO AND WESTERN RR.—Length of track (Toledo to Adrian), 31.66 m.; (Allen Junction to Pioneer), 43.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Passenger cars, 12; freight, 81; mail, 1; express, 4; service, 1; electric locomotives, 4—total, 46. Power station, 1; engines to generate power, 3.

History.—Chartered Dec. 11, 1906, under the laws of Ohio, and on Jan. 1, 1907, succeeded to the property and franchises of the Toledo and Western Ry. Co., sold under foreclosure Dec. 5, 1906 (see Manual for 1906, page 1117). Controls through ownership of stock, the Toledo, Fayette and Western Ry. Co., (see subjoined statement). Freight service operated by steam. The company uses, under a perpetual trackage agreement, 4.0 miles of the track of the Toledo Rys. and Light Co., for entrance into the city of Toledo, O. In March, 1907, the company passed under the control of The Toledo Rys. and Light Co., which company owns the entire capital stock.

Operations, year ended June 30, 1910.—Car mileage, 649,771. Passengers carried, 795,736. Earnings (passenger, \$168,921; freight, \$86,641; other, \$31,418), \$286,980. Operating expenses, \$204,868. Net earnings, \$82,112. Deductions: Taxes, \$13,200; interest on bonds, \$100,000; other interest, \$6,450—total, \$119,650. Deficit

for year, \$37,538; deficit forward, (\$96,760; additions during year, \$25,005), \$91,255—total deficit, June 30, 1910, \$131,793.

General Balance Sheet, June 30, 1910.—Capital stock, \$2,000,000; funded debt, \$2,000,000; accrued liabilities, \$5,107; current liabilities, \$207,413—total, \$4,212,520. **Contra:** Cost of road and equipment, \$4,051,163; securities owned, \$500; cost and current assets, \$29,064; profit and loss, \$131,793—total, \$4,212,520.

Capital Stock.—Authorized and outstanding, \$2,000,000. Shares, \$100. Registrar, Cleveland Trust Co., Cleveland, O. Annual meeting third Thursday in Jan., at Toledo, O.

Funded Debt.—Outstanding, June 30, 1910, consisted of the following issues (total, \$2,000,000):

\$1,250,000 Toledo and Western 1st mtge. 5 p. c. 25-yr. gold bonds, due July 1, 1926, interest payable January and July, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. No sinking fund, and bonds cannot be called.

\$250,000 Toledo, Fayette and Western 1st mtge. 5 p. c. gold bonds, due Nov., 1927, interest payable January and July, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each.

\$500,000 Toledo and Western consol. mtge. 5 p. c. 25-yr. gold bonds, due April 1, 1930, interest payable April and October, at office of the trustee, Cleveland Trust Co., Cleveland, O. Coupon bonds, \$1,000 each, registerable as to principal. Authorized issue, \$2,500,000, of which \$1,500,000 are reserved to retire prior liens, and \$500,000 were cancelled. Bonds are subject to call on and after April 1, 1915, at 105 and interest. Interest was defaulted April 1, 1908.

Directors.—John F. Collins, W. F. Nutt, E. R. Kelsey, A. J. Lamb, E. R. Effler, Toledo, Ohio. **Officers:** John F. Collins, Pres. and Gen. Mgr.; W. F. Nutt, Vice-Pres.; H. S. Swift, Aud. and Treas.; E. R. Effler, Sec., Toledo, Ohio.; W. E. Pierce, Gen. Supt., Sylvania, O.

Railroad Controlled by the Toledo and Western RR.

TOLEDO, FAYETTE AND WESTERN RY.—Length of line (Fayette to Pioneer), 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

History.—Chartered under the laws of Ohio. Controlled by the Toledo and Western RR. Co., through ownership of the entire capital stock. Mileage included in that of Toledo & Western RR. above.

Capital Stock.—Authorized and outstanding, \$250,000. Shares, \$100. Transfer agent, company's office.

Funded Debt.—Authorized and outstanding, consists of \$250,000 1st mtge. 5 p. c. 25-yr. gold bonds, due July 1, 1927, interest payable Jan. and July, at office of the trustee, Cleveland Trust Co., Cleveland, O., or at National Bank of Commerce, New York, N. Y. Coupon and registered bonds, \$1,000 each. Bonds are guaranteed principal and interest by the Toledo and Western Ry. No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Coupon due July 1, 1908, was defaulted, but subsequently paid. All succeeding coupons have been purchased through the Seaboard National Bank in the interest of bondholders.

TRI-STATE TRACTION CO.—Length of line (Stuebenville, O., to Wellsburg, W. Va.), 7½ m.; sidings, ¼ mile. Gauge 4 ft. 8½ in. Rail (T) 70 lbs. Passenger cars, 10. Power hired.

History.—Chartered Jan. 27, 1905, under the laws of W. Va., in perpetuity. Purchased South George RR. of Wellsburg, W. Va. Road opened 1905.

Operations, year ended June 30, 1910.—Car mileage, 275,929 miles. Passengers carried, 2,115,366.

Directors.—John W. Donnan, Alvan Donnan, Washington, Pa.; Jas. Kuntz, Jr., Ed. McDonald, McDonald, Pa.; Cyrus Ferguson, Holliday's Cove, W. Va.; D. J. Sinclair, R. J. Beatty. **Officers:** J. W. Donnan, Pres., Washington, Pa.; Cyrus Ferguson, Vice-Pres., Holliday's Cove, W. Va.; Alvan Donnan, Sec., Washington, Pa.; Edw. McDonald, Treas., McDonald, Pa.; J. F. Flood, Gen. Mgr., Steubenville, O.; S. E. McCoy, Supt., Steubenville, O.

VICTORY PARK RY.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. (Rail (T), 45 lbs. Cars (open), 4.

History.—Successor to the Put-in-Bay Water Works, Light and Ry. (see Manual for 1900, page 991). Road operated only from June 15 to Sept. 15 each year in connection with Hotel Victory. Owned by C. W. and J. W. Ryan. Road was not operated in 1910.

Capital Stock.—Authorized, \$50,000; outstanding, \$5,000. Shares, \$100.

Directors.—C. W. Ryan, J. W. Ryan, E. J. Wehrly, Toledo, O.; F. J. Arbuckle, Sancti Spiritus, Cuba; John W. Besly, Erie, Pa. **Officers:** C. W. Ryan, Pres. & Treas.; J. W. Ryan, Vice-Pres., Toledo, O.; John D. Besly, Sec., Erie, Pa. General Office, 724 Monroe Street, Toledo, O.

WESTERN OHIO RR.—Incorporated June 7, 1910, under the laws of Ohio to take over under lease the Western Ohio Ry. Co. The lease provides that the Western Ohio RR. pay principal and interest on the Western Ohio Ry. Co.'s bonds as well as dividend on first and second preferred stocks of that company in addition to an annual rental of \$15,000. Holders of common stock of the Western Ohio Ry. Co. had the right to exchange before January 1, 1911, their stock for stock of the Western Ohio RR. on the basis of three shares of old stock for one of the new. On January 1, 1911, 27,402 shares had been so exchanged.

Income Account, year ended December 31, 1910.—(First six months' operations conducted by Western Ohio Ry. Co.). Gross earnings, \$558,375. Net earnings, \$266,314. Deductions: Taxes and interest, \$194,393; dividend, \$27,350—total, \$221,743. Surplus for year, \$44,571.

Capital Stock.—Authorized, \$1,000,000; outstanding, \$913,400. Shares, \$100.

Directors and Officers: L. J. Wolf, Pres.; M. J. Mandelbaum, Vice-Pres., Cleveland, O.; F. D. Carpenter, 2d Vice-Pres., Lima, O.; H. C. Lang, Sec. & Treas.; L. M. Wolf, Cleveland, O.

RAILROAD LEASED BY THE WESTERN OHIO RR.

WESTERN OHIO RY. (THE).—Length of lines (Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster), 107.21 m.; total track, 112.50 miles. Gauge, 4 ft. 3½ in. Rail (T and girder), 60, 70 and 73 lbs. Passenger cars (box, 4; open, 12), 16; freight, 6; service, 2; other, 19—total cars, 43. Power station, 1; generators, 4.

History.—Chartered Oct. 11, 1900, under the laws of Ohio. Road opened as above Dec. 1, 1903, previous to which disconnected portions of the line were in operation, the first section having been opened March 12, 1902. This company controls, through ownership of entire common stock, the Lima, Findlay and Toledo Ry. Co., 31.9 miles in length, between Lima and Findlay, thus completing a through line to Toledo. Outside of towns has private right of way. Town franchises extend for 25 years. Has contract to furnish power until 1913 to Lima and Toledo Traction Co., Fort Wayne, Van Wert and Lima Traction Co. and Indiana, Columbus and Eastern Traction Co.

On June 24, 1910, the stockholders voted to authorize \$500,000 collateral trust 6 p. c. bonds; to increase the authorized capital stock from \$3,400,000 to \$4,000,000, and to lease the property to the Western Ohio RR. Co. Holders of common stock were allowed to exchange same for 33 1-3 in Western Ohio RR. Co. stock. Also authorized the issuance, pro rata, to the holders of the present preferred stock (amounting to \$400,000), of \$50,000 of the \$100,000 additional 6 p. c. 2d preferred stock in consideration of the consent of the preferred stockholders to the issuance of the \$500,000 1st preferred 7 p. c. cumulative stock, into which the issue of \$500,000 6 p. c. collateral trust bonds will be convertible.

Operations, year ended June 30, 1910.—Earnings, \$521,766. Operating expenses, \$275,646. Net earnings, \$246,121. Deductions: Taxes, and interest, \$185,025. Surplus for year, \$61,096.

General Balance Sheet, June 30, 1910.—Capital stock, \$3,400,000; funded debt, \$3,400,000; sinking fund notes, \$354,000; current liabilities, \$26,276; accrued liabilities, etc., \$39,860; profit and loss, \$81,935—total, \$7,302,071. **Contra:** Cost of road, etc., \$5,837,614; stocks owned, other permanent investments, \$1,419,500; cash and current assets, \$44,957—total, \$7,302,071.

Capital Stock.—Authorized, \$3,000,000 common; \$500,000 7 p. c. cumulative 1st preferred stock; \$500,000 6 p. c. cumulative 2d preferred stock—total, \$4,000,000. Outstanding in June, 1911, common, \$3,000,000; 1st preferred, \$100,000; 2d preferred, \$450,000—total, \$3,550,000, including \$50,000 2d preferred stock issued since June 30, 1910, and \$100,000 1st preferred stock exchanged for collateral trust bonds. Shares, \$100. Dividends are payable quarterly, Jan. 1, etc. Initial dividend of 1½ p. c. was paid on 2d preferred in Oct., 1910, and like quarterly dividends have since been paid. Registrar and transfer agent, Cleveland Trust Co., Cleveland, O. Annual meeting, 1st Wednesday in September, at Lima, O. Listed on the Cleveland Stock Exchange.

Funded Debt.—Funded debt and notes outstanding consist of the following issues (total, \$3,400,000):

\$2,500,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest payable May and November, at First National Bank, New York, N. Y., or at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Coupon and registered bonds, \$1,000 each. Authorized issue, \$3,000,000. There is no sinking fund and bonds are not subject to call. Listed on the Cleveland Stock Exchange.

\$400,000 Lima, Findlay and Toledo 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1925, interest payable January and July, at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O. Coupon bonds, \$1,000 each. Authorized issue, \$600,000. Bonds have a sinking fund of \$10,500 per annum, beginning in 1911, and are subject to call at 105.

\$400,000 collateral trust 6 p. c. 20-yr. bonds, due in 1930, and optional in 1921, at 110 and interest; interest payable quarterly. These bonds are convertible, par for par, at any time into a new issue of Western Ohio Ry. 1st preferred 7 p. c. stock. The proceeds of these bonds will retire the existing notes due in 1912 (see above), pay up other indebtedness and provide working capital. These bonds will also overlap the Lima, Findlay and Toledo Division, subject only to the 1st mtge. on that property, and will be additionally secured by the deposit of \$500,000 Western Ohio 1st mtge. 5s now held as security for the notes. On the ultimate conversion of these bonds into stock, the \$500,000 1st 5s will be cancelled, leaving only \$2,500,000 of the 1st mtge. issue outstanding. Of the \$500,000 bonds issued, \$100,000 have been converted into common stock to June 30, 1910.

Directors and Officers: F. D. Carpenter, Pres., Lima, O.; J. H. Golke, Wapakoneta, O.; J. O. Wilson, Vice-Pres.; Otto Miller, A. Born, Sec. & Treas., Cleveland, O. General Office, Lima, O.

RAILROAD OWNED BY THE WESTERN OHIO RY. CO.

LIMA, FINDLAY AND TOLEDO RY.—Length of line (Lima to Findlay), 31.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

History.—Chartered under the laws of Ohio. Controlled by the Western Ohio Ry., through ownership of entire \$500,000 common stock. The preferred stock was exchanged for a like amount of preferred stock of the Western Ohio Ry. Co.

Capital Stock.—Authorized and outstanding, \$500,000. For description of funded debt, see statement of the Western Ohio Ry. Co. preceding.

YOUNGSTOWN AND OHIO RIVER RR. (THE).—Washingtonville to East Liverpool, O., 28.67 m.; leased (Pittsburgh, Lisbon and Western RR.—Salem to Washingtonville), 6.92 m.—total operated, 35.59 miles. Sidings, etc., 1.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

History.—Chartered Dec. 8, 1905, under the laws of Ohio, to construct a steam and electric railway from Youngstown to East Liverpool, O., a distance of about 36.0 miles. Road opened May 1, 1906; subsequent extensions, Dec. 21, 1907, May 22, and Dec. 9, 1909. The line from Salem to Washingtonville, O., is leased from the Pittsburgh, Lisbon and Western RR. Co. for a term of ninety-nine years from May 1, 1906, at a rental of \$6,000 per annum; this company to keep the property in good repair and pay all taxes.

Rolling Stock, Dec. 30, 1910.—Locomotives, 3. Cars—electric passenger, 7; freight, 15—total cars, 22.

Operations, year ended Dec. 31, 1910.—Car mileage—passenger, 494,556; freight, 138,789—total, 633,345 miles. Passengers carried, 711,439. Earnings—passenger, \$150,731; freight, \$45,330; other, \$12,646—total, \$208,707. Operating expenses, \$113,947. Net earnings, \$94,760. Deductions: Taxes and rentals, \$12,468; interest, \$37,500; dividends, \$15,000—total, \$64,968. Surplus for year, \$29,792.

General Balance Sheet, Dec. 30, 1910.—Capital stock, \$2,000,000; funded debt, \$1,200,000; current liabilities, \$9,654; accrued liabilities, \$21,109; profit and loss, \$15,330—total, \$3,253,396. **Contra**: Cost of road and equipment, \$3,200,000; materials and supplies, \$233; accounts receivable, \$7,832; cash, \$40,463; other assets, \$4,488; prepaid accounts, \$380—total, \$3,253,396.

Capital Stock.—Authorized, \$2,500,000; issued, July 23, 1910, \$1,000,000 5 p. c. preferred stock, cumulative after July 1, 1913, and \$1,000,000 common stock. Shares, 100. Initial dividend of $\frac{3}{4}$ p. c. was paid in preferred Oct. 5, 1910, and in Jan., 1911, $\frac{3}{4}$ p. c. was paid. Transfer agent and registrar, Citizens' Savings & Trust Co., Cleveland, O. Annual meeting, last Monday in Jan., at Cleveland, O.

Funded Debt outstanding Dec. 31, 1910, consisted of \$1,200,000 1st mtge. 5 p. c. 25-yr. gold bonds, dated April 1, 1910, due April 1, 1935, but subject to call on any interest date after April 1, 1915, at 105 and accrued interest. Interest payable April 1 and Oct. 1, at First National Bank, New York, N. Y., or at office of the trustee, The Citizens' Savings and Trust Co., Cleveland, O. Coupon bonds, \$1,000 each, with privilege of registration. Authorized amount, \$2,500,000.

Directors.—Geo. A. Stanley, Warren Bicknell, M. P. Goodman, Bascom Little, Geo. F. Scofield, Cleveland, O.; Will Christy, Akron, O.; J. D. Dewees, Leetonia, O. **Officers**: Will Christy, Pres., Akron, O.; Geo. A. Stanley, Vice-Pres.; Chas. S. Thrasher, Sec. & Treas., Cleveland, O.; J. D. Dewees, Gen. Mgr.; B. H. Jacobs, Aud., Leetonia, O. Main office and operating headquarters, Leetonia, O. Executive Office, 606 Citizens' Building, Cleveland, O.

YOUNGSTOWN AND SOUTHERN RY.—Length of line completed (Youngstown to Columbiana), 19.09 miles. Sidings, 1.0 mile. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (T), 70 lbs. Passenger cars, 8; freight, 22; work, 1—total cars, 31. Snow-plow, 1; sweeper, 1.

History.—Chartered May 9, 1903, under the laws of Ohio. Consolidation, Sept. 30, 1903, of a company of the same name (chartered July 3, 1902) with the Youngstown and Salem RR. Co. The project is for a line from Youngstown to East Liverpool, with a branch from Leetonia to Salem, a total distance of about 61.0 miles. About 16.0 miles of the road from Youngstown to Columbiana were built in 1904, and are now being operated by steam. This section will be eventually changed to electricity, and the entire system completed as a high-speed interurban electric road and operated by trolley instead of the third rail.

Operations, year ended June 30, 1910.—Car mileage, 314,846 miles. Passengers carried, 575,728. Gross earnings, \$129,965. Operating expenses, \$64,881. Net earnings, \$65,084. Deductions: Taxes, \$4,623; interest on funded debt, \$47,400; other interest, \$8,232—total, \$60,255. Surplus for year, \$4,829.

General Balance Sheet, June, 30, 1910.—Capital stock, \$1,520,200; funded debt, \$948,000; current liabilities, \$158,415; accrued liabilities, \$7,735; profit and loss, \$4,829—total, \$2,639,179. **Contra**: Cost of road and equipment, \$2,610,883; other investments, \$21,134; cash and current assets, \$7,162—total, \$2,639,179.

Capital Stock.—Authorized, \$1,800,000; outstanding, \$1,520,200. Shares, \$100. Annual meeting May 16, at Youngstown, O.

Funded Debt outstanding consists of \$948,000 1st mtge. 5 p. c. 20-yr. gold sinking fund bonds, due Oct. 1, 1923, interest payable April and October, at office of the trustee, New York Trust Co., New York, N. Y. Coupon and registered bonds, \$1,000 each. Authorized issue, \$1,500,000, secured by mortgage upon all the property of the company now owned or hereafter acquired. These bonds are provided with a sinking fund of 5 p. c. per annum of bonds outstanding, to commence after Oct. 1, 1908, but there is no right of redemption before maturity.

Directors.—G. B. Baker, Boston, Mass.; Chas. Booth, M. E. Dennison, John Stambaugh, David Tod, A. M. Clark, A. E. Adams, H. H. Stambaugh, F. D. Wilkerson, Youngstown, O. **Officers**: John Stambaugh, Pres.; Chas. Booth, Vice-Pres.; David Tod, Sec. & Treas.; W. F. Bass, Aud.; E. H. Raupp, Gen. Mgr., Youngstown, O. General Office, Youngstown, O.