

COLUMBUS RAILWAY TAKES OPPOSITION LINES

The Schoepf syndicate, which acquired the Central Market Street Railway of Columbus, and the Appleyard interurban properties, has turned the operation of the small city line over to the Columbus Railway & Light Company. The Central Market Street Railway was built to afford an entrance for the interurban lines, the city lines in Columbus being broad gage. It owns 16 miles of track and operates under lease 15 miles belonging to two of the interurban roads. It also controls the interurban loop under lease, so that it was necessary for the Schoepf interests to buy it when they did the interurbans. The road has never been a paying investment, due to the fact that it was obliged by franchise to sell eight tickets for 25 cents, and as an independent property it was doubtful if it would even earn the interest on its bonds. It is stated that the arrangement with the Columbus Railway & Light Company is not a sale nor even a lease. The city company simply takes over the operation and agrees to operate the lines and maintain them in good physical condition and pay the bond interest if the property earns it. The routes will remain as heretofore, and it is probable that the power station will be kept in operation as at present. The change is an advantage to the patrons of the road, in that the seven for a quarter tickets of the Columbus Railway & Light Company will be accepted on the Central Market cars and transfers will be given to these lines on these tickets, and while the cheaper tickets of the Central Market Street Company will still be sold, they will not be accepted on the cars of the old company, nor will transfers be granted on them except to other Central Market Street lines.

TOLEDO & WESTERN IN RECEIVER'S HANDS

The Toledo & Western Railway Company has been placed in the hands of C. F. Franklin, general manager of the company, as receiver on complaint of A. E. Bingham, of Swampscott, Mass. The plaintiff made statement that the company owes more than \$300,000, and that he cannot make levies to pay the debt because all the property is under mortgage. It appears that the financial difficulties date back a year, when the floating debt was made to take care of extensions of track into a beet sugar plant and placing numerous switches into beet sugar farms. This money was furnished by the late Luther Allen, president of the company, who died a short time later. Recently it was planned to sell the road to other interests, and an option was taken on the property by Detroit people at \$15 per share. At the time the stock had been selling for more than this and as the result of a Toledo broker putting out the statement that the stock was at least worth \$25 a share, a number of the stockholders refused to give their options and the deal fell through. A week ago an option on the property was given to J. R. Nutt, of Cleveland, at \$6.25 a share, Mr. Nutt specifying, however, that he must secure all of the stock. The floating debt of the company is equal to \$21 per share on the stock, for which the stockholders are liable. The stockholders are also liable under the double liability clause of the former Ohio law under which the company was incorporated. It is believed, therefore, that Mr. Nutt's proposition will be accepted, and that the Cleveland people will bring about a reorganization. It is unfortunate for the stockholders that the embarrassment should come at this time, because the property is said to be making good gains, and the prospects of a western connection with Indiana roads seem quite promising. This, of course, will greatly increase the earnings.

PHILADELPHIA RAPID TRANSIT COMPANY LEASES TWO ROADS

The Philadelphia Rapid Transit Company has leased for a long term of years the street railway properties owned by the Philadelphia, Morton & Swarthmore Street Railway Company and the Media, Middletown, Aston & Chester Electric Railway Company. These roads consist of about 25 miles of standard gage tracks. Until the lines have been thoroughly overhauled and refitted they will be operated independently, but steps are under way to establish a through car service between Front Street and Delaware Avenue (Philadelphia) and the towns of Media and Chester. The leases run for a term of 999 years each, and are based upon a sliding scale of the earnings of each road. What percentage is to be paid was not disclosed.

The Philadelphia, Morton & Swarthmore Company has capital stock of \$600,000, of which \$250,000 has been issued. It has a

funded debt of \$500,000, and it owns 16 miles of track fitted with 70-pound steel rails. The officers of the company are: President, Lewis G. Levick; vice-president, W. S. Hammett; secretary and treasurer, E. J. Hasse; directors, L. J. Levick, F. W. Hammett, E. J. Hasse, B. G. Jones and D. Wallerstein, Philadelphia; W. S. Hammett, Jersey City, and E. A. Hopkins, London, England.

The Media, Middletown, Aston & Chester Company has capital stock of \$250,000, of which \$205,300 has been issued. It has also sold \$210,000 first mortgage 5 per cent gold bonds, redeemable in 1933. This company is owned by the same financial interests as the first-named corporation, and it operates that corporation's road under lease. Its officers and directors are the same as those given above.

NEW ROADS OUT OF ST. LOUIS

The Hillsboro, Kimmswick & Northern Railway Company has been chartered to build an electric railway from a connection with the United Railways Company's lines at Jefferson barracks to Hillsboro, Jefferson County, Mo., a distance of 23 miles. The company is capitalized at \$300,000. The incorporators are: Chas. A. Gutke, H. W. Gutke, Anthony F. Furrer, James J. Ring, Charles F. Crane and Lee A. Hall.

Another railroad is projected to Hillsboro and to the south. The promoters of the St. Louis, Hillsboro & Southern Railway, recently chartered, say they are soon to begin the construction of that line. It is understood that a right of way has practically been secured and that the project is or can be financed in a short time. H. M. Bowen, superintendent and general manager, who has the work in hand, is now in New York on business pertaining to the road.

According to a member of the company, the chartering of the Hillsboro, Kimmswick & Northern Railway does not conflict in any way with the St. Louis, Hillsboro & Southern, as each has its right of way along different routes. The plan to build an electric railroad from St. Louis through Hillsboro to the south has been on foot for several years. Thomas Sneed once organized a company to build one, but his scheme fell through. Among the men back of the St. Louis, Hillsboro & Southern project are H. M. Bowen, president and general manager; H. D. Brandt and Samuel Winter. It is said both roads will connect with the proposed amusement enterprise and sanitarium at Montesano Springs.

LAKE SHORE ELECTRIC TO BUILD NEW BRANCHES

The Lake Shore Electric Railway Company, which recently formed the Sandusky, Fremont & Southern Railway Company to build a branch line from Sandusky to Fremont, has decided to extend this line south from Fremont to Fostoria or Tiffin by means of a spur line. The new lines will add about 55 miles to the Lake Shore Electric system, and will cost about \$1,500,000. The proposed extension is a very important link in the great system of this district. The Fremont-Fostoria line would be in the direct route between Cleveland, Indianapolis and Dayton, and if this were built at the present time, it would save about 60 miles between Cleveland and Dayton. The Tiffin line, in connection with lines building, would afford a through route to Columbus. The Lake Shore people have been negotiating with Judge Bunn, of Tiffin, who owns a right of way from Tiffin to Fremont, and it is probable that this right of way will be used.

The Lake Shore Electric has sold \$500,000 of first mortgage bonds of the Sandusky, Fremont & Southern for the purpose of building the Sandusky-Fremont section. The bonds bear interest of 5 per cent, are for thirty years, and both principal and interest are guaranteed by the Lake Shore Electric.

The Lake Shore Company has arranged for a mortgage of \$2,000,000 for the consolidation of the Lorain Street Railway and the Avon Beach & Southern Railway. Of this amount \$750,000 will be reserved for underlying issues and \$500,000 will be sold to pay for the Avon Beach & Southern and the purchase of the Lorain Street Railway. It is probable that this fall these properties will be merged with the Lake Shore Electric. The company has spent about \$200,000 in improving the Lorain Street Railway during the past few months. The Lake Shore has also arranged for the sale of \$500,000 of general mortgage bonds to pay for improvements on the main line. This includes the purchase of ten new cars, double tracking between Cleveland and Lorain, the addition of a 2500-kw unit at Beach Park power station and the erection of a new sub-station for the east end of the road.