

STREET RAILWAY SUPPLEMENT

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

FOR INDEX OF COMPANIES

See pages 91, 92, 93, 94, 95 and 96.

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November 16, 1901.

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STREET RAILWAY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, NOVEMBER 16, 1901.

STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET,
Post Office Box, 958. NEW YORK.

THE TRAMWAY—STREET MAINTENANCE.

The period in which street railways were looked upon simply as destructors and defilers of streets is gradually giving way to a period in which they are, so far as possible, to assist in the betterment and maintenance of the thoroughfares through which they pass. That such a condition of affairs shall obtain requires that the town or city officials must protect their towns by the exercise of just, business-like principles, and that the railroad companies must maintain a broad, open policy in the endeavor to acknowledge and accept reasonable demands made upon them. The people from which they obtain their patrons are to a great extent members of the city corporation. A shrewd business firm would not consider the suggestion to antagonize those upon whom they depend for trade.

The very large extension of interurban railways has very materially improved the country roads in their vicinity. Many highways have been found too narrow to accommodate the railways without improvement. Such occasions should be utilized by the town to improve alignments and grades. The railways at such times have to expend considerable money in track construction and if the town unites in improving the road at the same time the expense borne by it, without any additional outlay by the railroad company, will be much less than would be required of it alone to secure a vastly inferior result. In granting a franchise to a railroad company reasonable conditions should be imposed for the value thus given.

The policy to be pursued in cities is yet an open question. Shall the railway companies lay their tracks in such a manner as shall be acceptable to the city, and thereafter maintain a certain portion of the street, or shall the city own and maintain the same and rent its use to the companies for a specified sum? Upon

casual thought the latter method appears to be the less complicated and capable of more harmonious application. There are, however, several conditions in favor of the other method. Other things being the same, it is always better for one party to have authority over and responsibility for all the property which it uses. It can then make provisions, experiments and improvements with any part or parts which shall secure a harmonious adaptation of each part with the whole. All controversies and excuses looking to the laying of responsibility upon another party for shortcomings are avoided. Also in many cities and towns the Superintendent of Streets fills his position but temporarily. Each new incumbent has new ideas in regard to track construction and maintenance and has much to learn. Under such supervision, constant and uniform progress which would be satisfactory to the railway managements could hardly be expected. It would seem that the construction of tracks and the maintenance of a stated street area by the railway companies according to city ordinance should give the more satisfactory results.

The cost of street maintenance can be decreased and the hindrance to traffic incident thereto lessened by the employment of street railway companies in street maintenance. This has been demonstrated by the use of the street railway sprinkling car. By this method streets can be sprinkled rapidly without the wear to the street surface of the horse watering cart or the nuisance of such a lumbering vehicle. The assistance of the street railway in street maintenance is being carried a step further in Cleveland, Ohio. In that city the railway company is undertaking to sweep the streets with a street railway sweeping car. The credit for this scheme is given to Mr. I. A. McCormick, General Manager of the Cleveland Electric Railway Company. The car has two sweepers on one shaft attached at the rear end. Both brooms are raised and lowered by levers which are operated by the motor in the car. The inner broom sweeps between and just outside the rails, while the outer broom sweeps outside to a distance of ten feet or more. The first brooms used were not found to be durable enough, as they were designed for snow rather than dirt. It is thought that steel brushes will give better results. The sweeper is preceded by a sprinkler to lay the dust, and is followed by wagons which gather the dirt that the sweeper places in the gutter. The efficiency of the car would be greatly increased if it could be so arranged that the dirt would be swept

under the car and gathered up by it. It is stated that the car works best at a speed of about six miles an hour

Too little study has been given to the co-operation which can be obtained from the street railways in street maintenance. Adequate study of this subject will result in economical and improved methods.

ECONOMY THROUGH PRESERVATION OF PROPERTY.

"A stitch in time saves nine." This truism applies with great force to the management of street railways, where due attention is often not given to economic operation. This is the case more particularly on small roads, where such management is sadly needed to keep the expenses of operation in proper ratio with the comparatively small receipts. Very serious study of detailed operation will be amply repaid by the substantial saving in cost of operation and by lessening the depreciation of the plant. Too often we see the parallel to the farmer who buys expensive machines to assist in the sowing, care, and reaping of crops, and who after the work is finished leaves them unprotected in the fields, where the elements can unhindered work out their destruction. And then the farmer complains that the cost of operating the farm leaves no profit. Complaint time spent in systematic planning would render complaint unnecessary.

In the operation of street railways, opportunities for economic management present themselves on every side. All the cars on any one system should contain the same kind of efficient motors, so that repairs can be quickly and cheaply performed. If they are of different kinds it is necessary to carry a large stock of extra parts for repairs, or if the motors be antiquated the parts must be obtained through special orders—a costly procedure. The track also needs constant attention to keep the alignment and profile in proper condition. Otherwise the cars and motors will be unnecessarily injured through incessant buffeting from one side to another and continual pounding at high and low points. The cars themselves should receive careful inspection. Great vigilance should be exercised to keep the wheels, axles and brakes in good condition and the seats, floors and platforms neat and attractive. The amount of passenger traffic depends greatly upon the condition of service offered, and will increase with improvements which offer more rapid and comfortable transportation.

Bridges and other structural property on the line are often supposed to take care of themselves after construction. A judicious, extensive use of the paint-pot will greatly add to the life and sightliness of such structures. Much economy may be effected by the economic generation, distribution and use of the motive power. The generating plant demands careful supervision in all its details. All coal should be analyzed to determine its calorific value. The economical coal is not always that which is sold for the smallest price per ton. That part of coal which has no calorific value is a manifold loss. Not only is it paid for at the same rate as the heat-giving coal, but money must be paid for hauling it from the car to the coal pocket, more money expended to shovel it on to the fire, where it is a hindrance in the proper care of the fire, and yet more money must be paid to carry it away with the ashes. It is far from economical to buy such dross. Another source of loss is frequently found in the condition of the

boilers, grates and fire boxes. Boiler-tube coatings of excessive thickness are not uncommon, but they require an excessive amount of fuel to generate the required power. Proper maintenance of the distributing system requires that the rail-bonds be kept intact to form a closed circuit through the trolley wire and car. Trolley poles also demand consideration. It is not economy to allow poles to decay to the point of falling before they are replaced. The saving effected by a few weeks added to the life of the poles may not be at all commensurate with the damage wrought by a single falling pole. In general the policy should be to make thorough repairs as they are needed and not to resort to the expensive and unsatisfactory method of letting them go until a general overhauling is imperative.

The successful management of any business demands that every energy must be bent to increase the receipts and decrease the expenses. This can only be accomplished where a competent superintendent is in charge of affairs. Money thus expended will be many times saved by such a director. As has been indicated in the above, revenue can be increased by offering a comfortable, efficient service at reasonable rates, and expenses decreased by discarding antiquated, expensive apparatus, by prompt repairs, and by careful study of details. Every reduction in expense is not economical. It is only the elimination of those expenses which do not bring adequate returns that can be so considered.

THE PASSING OF THE HORSE CAR.

By the recent adoption of electricity on the line from Onset Junction to the Independence Point Bridge, the last street car line in Massachusetts depending on horses for its motive power has become extinct. The run, which used to require twenty minutes, will now be made in five minutes. Despite the general advanced and improved methods thus illustrated, the fact suggests a word of warning. We have reference to the constantly increasing growth of the nervous strain which we as a people are experiencing.

This onward rush can be seen in a very intensive form at suburban railway stations where cars run every few minutes on the same routes. Yet at the hazard of pushing waiting patrons in front of an approaching car—as has several times happened—passengers scramble to board a car as though it were the last. For success energy and intensity are requisite, but thoughtfulness and calm deliberation are equally needful. The aim should be to train ourselves to differentiate between that which makes for dispatch and that which but ends in rush and confusion. We are prone to observe or read many things in succession without weighing any, and thus reflect not ourselves but another. In a recent speech at Birmingham, England, Lord Rosebery referred to "the restless enterprise of the Americans, their devouring anxiety to improve existing machinery and methods, and the apparent impossibility of accumulating any fortune, however gigantic, which shall satisfy or be sufficient to allow of leisure and repose." He then added significantly: "A disdain of finality and anxiety for improving on the best seems almost a disease in America, but in Great Britain we can afford to catch the complaint, at any rate in a mitigated form, and give in exchange some of our own self-complacency." The assimilation of a little self-complacency would surely be beneficial.

The first street car in Massachusetts, and New England as well, was opened on March 26 1856, forty-five years ago. The first car, drawn by two horses, started from the corner of Massachusetts Avenue (then Main Street) and Pearl Street, Cambridgeport, passed through Massachusetts Avenue, thence over the West Boston Bridge and up Cambridge Street as far as West Cedar Street. The opening trips were watched with much enthusiasm and speculation in respect to the commercial success with which the new line would meet. The "Boston Evening Transcript" of that period thus describes the event:

"Cambridge Horse Railroad.—Five trips were made over this road yesterday to the perfect satisfaction of a throng of passengers. It was demonstrated that two horses, hitched tandem, made the trip with a car containing forty passengers with more ease than they could have drawn an empty omnibus in the street. A special trial trip for the observation of a number of gentlemen was made early in the afternoon. The cars will commence running regularly next week, and the tracks will be completed the whole distance between the Revere House and the Brattle House during the month of April. This is the first horse railroad for passengers in New England, the first in the United States being that between Schenectady and Saratoga Springs, which was built about twenty-three years ago."

Later the Union Railroad Company leased the Cambridge Railroad and had but six horse cars at the time of opening. In comparison the street railway of the Boston of to-day—the Boston Elevated Railroad Company—has over three thousand cars operated by electricity on overhead and underground tracks, as well as on the surface—a development within the memory of many men now living which would be awe-inspiring had we not become used to accepting new achievements as a matter of course, with the expectation of something yet greater in the near future.

The event above noted marks the closing of the first epoch in the management of street railways.

GREATER PROTECTION NECESSARY AGAINST ACCIDENTS.

The very frequent accounts which are given of street railway accidents show that the management of these roads is lacking in the element of sufficient safety. The following accident, which happened recently on a branch of one of the largest street railway systems in New England, is a type of which there are all too many. For a short distance at the scene of the accident there is a single track on a slight grade connecting a system of double tracks. The morning on which the accident occurred was so foggy that the motormen could see but a few feet ahead. Two opposite-going cars reached the single track, and not being able to see the other car, each motorman hastened to reach the double track before the other should reach the single track. The inevitable happened. The cars were not going at very high speed, and when the motormen saw each other they applied all available braking power. Because of wet rails it had little effect, however, on the car going down grade, which crashed into the other car with full force. The electrical apparatus, platform and woodwork of half of this car was demolished and the down-grade car considerably damaged. The cars had few occupants and thus there were not many injured. One motorman was taken to the hospital with an injured head and a crushed leg.

The constant increase in speed at which street cars are driven has required that heavier cars, equipped

with power brakes, be built to secure more perfect control. A new electro-magnetic brake, invented by Mr. George Westinghouse, will render the control of cars more certain, and will help to prevent such accidents as the above. The brake is a combined rail brake and wheel brake. A magnetic track shoe is suspended just over the rail on each side between the wheels, with lever connections to the wheel brakes. When it is desired to apply the brake, a current is sent through the shoe which is attracted to the rail as a magnet, and as it drags along the rail comes in contact with a lever which causes the wheel brakes to be set also. When the car controller is set at the brake notch, the car motors act as generators and send a current to the track shoe. By this arrangement, so long as the car is in motion there is available braking power without reliance on the trolley wire or other similar source of supply. To release the brake, the current is cut off from the track shoe, which then loses its magnetic power and is raised by springs. The excess of energy supplied by the motors is taken up by resistance coils, which in winter may be the electric car heaters.

Although such devices as the above give greater control of the car, dependence should not be placed upon them to prevent accident, but rather provision should be made to prevent the need of using them in such service. Very much more extended use should be made of such safety devices as the telephone, telegraph and block signals.

TRAMWAYS IN ENGLAND AND THE UNITED STATES COMPARED.

The progress made in the development of street railways in the United States, while in some instances far below what could be desired, has on the whole been very satisfactory. The United States occupies a very good position when compared with some other countries, and notably so with England, the country with which we are wont to make comparisons. For efficiency, frequency, comfort or cost of service, we are on a more advanced footing. The railways in the city of London present a belt line with some diverging branches, but entirely lacking in interlacing routes necessary to secure a harmonious, comprehensive system which shall make it possible to travel from one point to another with ease and rapidity. It is estimated that in a single day over a million and one-quarter people and one hundred thousand vehicles enter and leave the limits of the city proper. It has been stated "if the Tramway Act was not there to block the way, or if the municipalizing of all these undertakings was not dominating the situation, there would be room for five hundred miles of profitable tramways to-day worked by electricity," instead of the two hundred and fifty miles with their unsatisfactory motive power.

The comparative cost of traveling in Great Britain and the United States and the population per mile of street railway is illustrated by the following, taken from a recent report:

TRANSPORTATION DISTANCE AND FARE IN GREAT BRITAIN.		Miles Carried.
<i>City and Fare</i> —		
Glasgow—6 cents per.....		5.37
Liverpool—10 cents inside or 8 cents outside, week-days; 12 cents inside and outside, Sundays.....		6
Dublin—Within city limits 2 cents; 10 cents.....		8
Birmingham—2 cents for stages of about 1 mile each.....		5
Belfast—6 cents.....		8
Edinburgh—14 cents.....		8
(Working-men's fares, limited to certain hours, are two cents for two miles and one cent every additional mile.)		
Manchester—16 cents.....		8
2 cents inside or outside.....		1 7/8
4 cents inside or two cents outside.....		2 1/2
London—Moorgate to Woodgreen, 4 cents; round trip, 6 cents..		7
Moorgate to Highgate, 4 cents; round trip, 6 cents.....		4 1/4
Blackfriars Bridge to Lower Tooting, 6 cents.....		6 1/2
Leeds—2 cents.....		111 1/2
1 cent charged on same basis for distance.....		1

TRANSPORTATION DISTANCE, FIVE CENT FARE, UNITED STATES.

Cities—	Miles.	Cities—	Miles.
Brooklyn.....	22	Minneapolis.....	12.94
New York.....	18	San Francisco.....	12
Chicago.....	15	Philadelphia.....	11.75
St. Louis.....	15	Denver.....	11.75
Buffalo.....	13.75	Boston.....	10
Cincinnati.....	13.44	Cleveland.....	10

POPULATION PER MILE OF STREET RAILWAY—UNITED STATES, GREAT BRITAIN AND THE CONTINENT.

City—		City—	
Philadelphia.....	4,160	Belfast.....	11,880
Chicago.....	4,210	Birmingham.....	12,310
Baltimore.....	4,360	Bristol.....	15,610
Hanover.....	5,020	Berlin.....	16,000
Huddersfield.....	5,060	Glasgow.....	20,060
Dublin.....	5,380	Paris.....	21,740
New York.....	6,470	London.....	31,790
Manchester.....	6,570		

The cause of the high cost of travel in Great Britain and the general backwardness in development of their plants is to be found in great part in the Tramway Act of 1870. This was a reactionary measure aimed to conserve the rights of the public against monopolies, but it has proved harmful to the public and to investors alike; it enables the municipalities to purchase the tramway rails and equipment within their limits at the market value of the worn material without making any allowance for cost of experiments and improvements, prospective profits which would accrue as a result of the same, or the organization effected and the traffic created. The Act also requires the promoter of a tramway to first receive the assent of the local authorities. To secure this assent absurdly exacting conditions are very often imposed. As an illustration of the conditions at times exacted, the following three cases may be quoted.

“(a) A tramway company sanctioned by Act of Parliament obtained statutory power to adopt electric traction. For the purpose of carrying this out, the angles of the loops or passing places on single lines had to be slightly eased so as to enable the electric car, which cannot—like the horse car—be pulled to one side, to pass over them. The corporation objected to these alterations being made unless the company agreed to widen streets in other parts of the town. The result was that the introduction of electric traction was delayed until this legal point was settled, and the company has nothing to show for the unnecessary law costs it had to incur.

“(b) Upon the invitation of a corporation a tramway was promoted. The corporation insisted upon the scheme being enlarged by adding lines which were not needed, except, perhaps, to increase the value of some building plots, and which lines, in the opinion of the company, would not for very many years pay to work, and as there was no longer any prospect of the undertaking becoming remunerative, the order was withdrawn, and there is no electric traction in that town.

“(c) In the case of a tramway worked by steam without any profit, application was made for the necessary powers to work the line by electricity. The corporation approved of the proposal, but made it a condition of their assent that the electrical energy should be purchased from an electric light station which the corporation proposed to establish. The electric-light station by itself would probably not pay, as the town is a very small one, but the corporation hoped that, by obtaining the tramway as a customer, they would be able to make their proposed electricity-supply works remunerative; but so doubtful was this that they would not undertake to supply the electrical energy except at a price which would be higher than the cost of working the tramway by steam power.”

The result of such a condition of affairs is readily seen. In the first place, to secure the necessary capital under such disadvantageous and uncertain condi-

tions, unproductive expense was incurred, which, with later uneconomic operation, led to over-capitalization. Secondly, after the road had been constructed it could not be successfully operated with the unreasonable conditions and the Tramway Act hanging over it.

The failure to keep abreast of the times in railway traction is also largely due to the fact that the municipalities purchased most of the profitable roads at the end of twenty-one years on “structural value” terms and then managed the systems neither efficiently nor vigorously. Also, before these roads were bought up the companies could not afford to make expensive repairs and improvements, since their time of franchise was nearly expired and a present outlay would reap no future profits. So the old horse plodded on and the old equipment became increasingly more worn, until the street railways of Great Britain were far behind the best in other countries.

The usefulness of the railways has been very greatly lessened by their limited extent and the high tariff charged. Interurban service, as we know it, has been impossible with them since the municipalities could not go beyond their limits and in the few cases where it has been tried the obstacles have been generally too great. The adjacent towns of Leeds, Bradford, Halifax and Huddersfield each has a different gauge which it will not change.

The majority of British railways still insist on the “parliamentary” minimum fare of one penny per mile and do not seem to realize that a reduction in fare would increase the travel in greater proportion, while the expense of transportation would not increase as fast as the number carried increased. They have to realize that there are two kinds of traffic, (a) those who are forced to travel and (b) those who are attracted by efficient, comfortable service at reasonable rates. It is the latter class of traffic that is carried during light hours and needs encouragement to increase the receipts for operation during these periods. This reluctance to change the fare is partly due to the desire to let well enough alone and partly to the fact that the cost of moving passengers is not kept; hence they have no reliable data on which to base a conclusion as to the effect which reduced fares would have.

In view of the foregoing comparison of the costs of travel in the United States and England, it is important to inquire what has made the difference possible, and what has led to the adoption in the United States of electricity within the past thirteen years “on more miles of street, elevated and suburban track, replacing horse, cable and steam equipment, than there are miles of steam railway in Great Britain. This is important to the end that greater progress may be made in the future through the conservation and betterment of these conditions. Why progress in Great Britain has been slow, the facts already given go far to explain. Greater progress here has been rendered possible by the “restless enterprise of Americans,” who have had the benefit of popular education and have labored under enlightened management. In this country a suggested improvement, if important, is adopted, be the proposer ever so humble, and the man of fruitful ideas is sure to receive encouragement and advancement in reward for his worth. The work in hand also receives scientific study to the finest detail to secure a harmoniously adjusted whole. Thus small losses and friction have been lessened and an economical up-to-date system more nearly reached.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 42,728; IN 1890 WAS 27,601; AND IN 1880 WAS 16,512.

NORTHERN OHIO TRACTION—Trolley.

This is one of the Everett-Moore properties. The company was incorporated in Ohio July 12, 1899, and is a consolidation of the Akron Traction & Electric (franchise expires 1924) and of the Akron Bedford & Cleveland (franchise expires 1919). On Dec. 1, 1900, purchased, and Feb. 1, 1901, took possession of, the Akron & Cuyahoga Falls Rapid Transit. Jan., 1901, \$500,000 new common and \$500,000 new pref. stock were issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, par \$100	.....	.....	\$2,500,000	.....
Pref. stock, 5 p. c. cum., par \$100, \$1,000,000..	.....	J&J	1,000,000	{ July, 1901, 2½%
Ak. Bed. & Clev. 1st M., \$300,000 (\$1000): mort. covers 27½ miles	{ 1895	5 g. M&S	300,000	Sept. 1, 1915
Further bond issue limited to \$10,000 per mile of new track.				
North Ohio Trac., mort. g., \$3,000,000 (\$1,000) ..c*	{ 1899	5 g. J.-J.	2,600,000	July 1, 1919
	{ Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank Co., Cleveland.			

Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 will go to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

PLANT—Operates 90 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton. Extension from Akron to Canton was proposed, but in 1901 purchased the projected Canton-Akron Electric Railway (authorized capital \$600,000) and line between these points is expected to be completed and in operation by Feb. 1, 1902. Extension from Kent to Ravenna of 6 miles completed and put in operation on Nov. 16, 1901. Rails, 50, 56 and 70-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—Nine months to September 30:
 1901Gross, \$449,938; net, \$197,270
 1900Gross, \$371,134; net, \$142,785
 For year ending Dec. 31, 1900, gross, \$425,886; net, \$164,508. In 1899, gross, \$362,702; net, \$128,013.

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, 5 p. c.
 OFFICERS—President, E. W. Moore, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt; Secretary, C. F. Moore; Manager, Chas. Currie. General offices, Akron.—V. 68, p. 425, 616, 869, 1074; V. 69, p. 131, 230, 334; V. 70, p. 176; V. 72, p. 88, 137, 184, 391; V. 72, p. 785.

ALBANY, N. Y.

POPULATION 1900 WAS 94,151; IN 1890 WAS 94,923, AND IN 1880 WAS 90,758.

ALBANY & SCHOHARIE VALLEY RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, under name of Albany Helderberg & Schoharie Electric Ry., to build a road from Albany over the Helderberg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. On Aug. 26, 1899, name changed to Albany & Schoharie Valley Railroad Co. Is also to carry freight. Road not yet built.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000 (\$100)	.....	.....	(?)	.....
1st Mtge. g. (\$1,000)	{ 1900	5 g. J&J	(?)	July 1, 1930
\$1,200,000.....c*	{ Int. at City Trust Co., N. Y., Trustee.			

Bonds can be called after July 1, 1910, at 101½ and accrued interest. Sinking Fund.—\$10,000 is payable yearly after July 1, 1910.

The Albany Construction Co. (93 State St., Albany), which is to build the road, increased its stock from \$5,000 to \$250,000 in April, 1899.

OFFICERS—President, Henry W. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston; Secretary, W. H. Ervin.—V. 69, p. 383, 439.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Stock was \$4,000,000, but an increase to \$5,000,000 authorized in Feb., 1900. The additional \$1,000,000 has all been issued.

Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power sufficient for operating consolidated system.—V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

Strike.—A serious strike of the employes occurred May 7, 1901, making it necessary to call out the State militia. It was settled May 18, concessions being made by both sides, but the company retaining its right to employ either union or non-union men.—V. 72, p. 989, 1035.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par \$100) \$5,000,000.....	\$4,999,750	{ Nov., 1901, 1¼%

SECURITIES OF OLD ALBANY RAILWAY.

1st Mortgage.....	1865	5 J.-J.	\$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), c* & r	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. M. \$750,000, gold.	1897	5g.J.-D.	474,000	June 1, 1947

Leased line securities—

Wat. T. & RR.—				
1st M. int. guar.	1889	6 M. - N.	350,000	May 1, 1919
2nd M., p. & i. guar. .	1890	6 M. - N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$474,000 has been issued and \$276,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy & Lansb. mort.	1888	5 A-O	\$34,000	Apr. 1, 1903
Troy City 1st con. M., g., \$2,000,000..c* & r	1892	5 g. A-O	1,966,000	Oct. 1, 1942

In addition to the foregoing there are \$188,300 of Troy City debentures due in 1904 and also \$169,000 of United Traction debentures due in 1919.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; also Aug., 1¼ p. c., Nov., 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.

ROAD—Operates 77 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 358 cars.

ANNUAL REPORT—Years ending June 30th.

	1901.	1900.	1901.	1900.
Gross earns. \$1,331,879	\$1,306,634	Interest.....	\$179,235	\$177,320
Net.....	424,354	Tax, ren'ls, etc	67,316	58,642
Other income	8,329	Dividends....	229,487	120,000
Net income	432,683	Balance.	def 43,355sur.114,177	

LATEST EARNINGS—United Traction—Three months to Sept. 30.

	3 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1901.....	\$382,976	\$144,007	\$1,241	\$59,702	\$85,546	
1900.....	365,649	128,373	965	60,127	69,211	

OFFICERS—Chairman, Robert C. Pruyn; Pres. & Gen'l Mgr., John W. McNamara, Albany; Vice-Pres., Francis N. Mann Jr., Troy; Sec., Chas. G. Clemminshaw, Troy; Treas., James McCredie, Albany. Principal office, Albany.—V. 67, p. 951, 954; V. 69, p. 383, 541, 851, 909, 1147, 1300; V. 70, p. 77, 126, 330, 383, 431, 634, 793; V. 71, p. 343, 544; V. 72, p. 138, 284, 989, 1035; V. 73, p. 614, 844.

ALEXANDRIA, VA.

POPULATION 1900 WAS 14,528; IN 1890 WAS 14,339;
AND IN 1880 WAS 13,659.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

STOCK & BONDS—
Stock, \$1,000,000 (par \$50) \$1,000,000
1st mort., \$750,000, gold.. 1895 5 g. F.-A. 700,000 Aug. 1, 1925
Interest at Real Estate Trust of Philadelphia, trustee,

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to M. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Griffith E. Abbot; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474.

ALLENTOWN, PA.

POPULATION 1900 WAS 35,416; IN 1890 WAS 25,228;
AND IN 1880 WAS 18,063.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. These lines were formerly operated by the Allentown & Lehigh Valley Traction and comprised the following companies:

Allentown & Bethlehem Rapid Transit,	Bethlehem & S. Bethlehem St. Ry.,
Allentown & Emaus Street Ry.,	Catasauqua & Northern St. Ry.,
Allentown Passenger Ry.,	Lehigh Valley Traction.,
Bethlehem & Allentown St. Ry.,	South Bethlehem & Hellertown Street Ry.

Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth Street Railway and the Coplay Egypt & Ironton Street Railway (the latter being under construction), are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. for 999 years at 3 per cent upon par of capital stock. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 22 miles, extending from Allentown to Slatington, Pa.

Under name of Philadelphia & Lehigh Valley Traction Co. contemplates a line from Allentown to Philadelphia and thence to New York. See CHRONICLE, V. 72, p. 581. The stock is all owned by the Lehigh Valley Traction, which also guarantees the bonds. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000, par \$50.	.....	Q.-J.	\$3,000,000	See text.
Leh. Val. Tr. M., \$3,000,000	1899 4 g. J & D		3,000,000	Dec. 1, 1929
c.* \$1,000, gold.....	Int. at Guar. Trust Co., New York, trustee.			
Beth. & Naz. St. Ry. stock..	.....		150,000	5 p. c. guar.
Bonds.....	.....	5	150,000	.....
Allen. & Slat. St. Ry. stock, } \$240,000 (leased) \$50 }	.....	J & D	\$240,000	5% guar.
1st M. guar. g. \$500,000 } (\$250, \$500, \$1,000) }	1900 4 g. J & D		500,000	Dec. 1, 1930
May at any time be } called at 110.....c* }	Interest at Allentown Nat. Bank.			
Slate Belt Electric stock, } \$360,000 (leased), \$50.. }	.....	J & D	\$360,000	3¼% guar.
1st M. guar. g. \$360,000 }	.....	5 g. J & D	360,000	June 1, 1930
	Trustee, Lehigh Val. Tr. & Safe Dep. Co.			

Bonds—Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS—First dividend of 1 per cent was paid July, 1900; then 1 p. c. Oct., 1900; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 147 miles of track (of which 94-10 miles of leased lines, including the Easton Consol. Electric). Gauge, 4 feet 8½ inches; 60 and 70 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1900, all properties controlled earned, gross, \$506,248; net, \$251,309; interest, taxes, etc., \$168,358; balance over charges for year, \$82,951; dividends, \$60,000; surplus, \$22,951.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates; Allentown, Pa.—V. 65, p. 1218; V. 68, p. 976; V. 69, p. 794, 954, 1103; V. 70, p. 229, 841; V. 71, p. 1067, 1167; V. 72, p. 137, 581, 1136, 1188; V. 73, p. 82, 138, 391, 616, 1010.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years at 10 per cent on amount paid in on stock, equal to 3 p. c. on par value.—V. 71, p. 1067. The Easton Co. contemplates retaining part of two dividends (Sept., 1901, and March, 1902), to provide for completion of construction work under way at time of lease; accordingly the September, 1901, dividend was made 3 per cent on the \$15 paid in on the shares.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000; par, \$50	.....	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,-	1899 5 g. M & N		872,000	May 1, 1949
300,000 (\$1,000, \$500).	Int. at Girard Trust Co. (Phll.), trustee.			
Easton Transit 1st mort.,	1892 5 A - O		300,000	1922
\$300,000, gold, \$200 &	Subject to call at 103 in 1897 and redemc.			
\$500.....c&r	after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.			
Pa. Motor Co. 1st M.....	1881 6 A - O		\$60,000	Apr. 1, 1941
Easton & Bethlehem	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Transit Co. Bonds.....	1894 6		60,000	Aug. 1, 1924
Easton Palmer & Bethle-	E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04			
hem El. 1st g., \$200,000	1898 5 J & J		200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			

Under the lease to Lehigh Valley Trac. Int. on col. trust issue is to be guaranteed by indorsement. The bonds have no sinking fund, and are

not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Childsey; Gen'l Mgr., C. E. Flynn.—V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated to build an electric line from Allentown to Philadelphia, and it is thought will be the operating company between New York and Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co. In Oct., 1901, acquired the Quakertown Traction Co.; for particulars see statement below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (50).....	.....		\$2,500,000	.....
1st mort., \$2,500,000 }	1901 4 g. M.-S.		1,500,000	Mar. 1, 1931
(\$1,000), g., guar.*c. }	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.—Allentown to Philadelphia 55 miles, of which 25 miles in operation; the remaining 30 miles are expected to be in operation early in 1902.

OFFICERS.—President, T. B. Lynch; Sec. and Treas., C. M. Bates. Allentown, Pa.—V. 72, p. 581, 1136; V. 73, p. 616, 663, 785, 1011.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION—This road was in Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of \$150,000. In Sept., 1901, stock was increased to \$300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$50).....	.....		\$300,000	.....
1st mortgage, \$300,000, gold }	1901 5 g.		300,000	Sept. 1, 1931
(\$100, \$200, \$500, \$1,000).e* }	Gu. p. & 1. by L. V. Trac. and Phil. & L. V. Tr.			

ROAD Operates 10 miles of track from Quakertown to Philadelphia, and will form part of the Phila. & L. V. System to Philadelphia.—V. 73, p. 391, 616, 785, 1011.

ALTON, ILL.

POPULATION 1900 WAS 14,210; IN 1890 WAS 10,294;
AND IN 1880 WAS 8,975.

ALTON RAILWAY, GAS & ELECTRIC—

ORGANIZATION—This company was organized in 1899 to operate street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water, for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, company was consolidated with the Alton Railway & Illuminating Company. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for \$5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending \$15,000.—V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par \$100, \$500,000	.....		\$500,000	.....
Alton Improv. Asso. }	1889 5 M-S		14,000	Sept., 1904-'09
1st M., cur. \$25,000 }	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., }	1895 5 g. A-O		236,000	Oct. 1, 1915
\$250,000, g., \$1,000.c* }	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. }	1899 5 g. A-O		250,000	Oct. 1, 1939
Co. mort., \$500,000, }	Int. at North Amer. Trust Co., N. Y., trustee.			
(\$1,000). gold.....c* }	No s. f.; bonds can not be called.			

Of the \$500,000 new mortgage, \$250,000 is reserved for prior liens.

ROAD AND PROPERTY—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. Cars—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation. In Nov., 1901, had under consideration the increasing of the gas, electric light and hot-water heating capacity and the installation of an ice-making plant; also the building of an extension to East Alton under the name of the Alton & East Alton Ry. & Power Co.

ANNUAL REPORT—For years ending Sept.:

	1901.	1900.	1899.	1898.
Earnings—	\$	\$	\$	\$
Railway.....	72,664 07	61,913 11	52,311 64	48,888 12
Electric Light & Power.....	34,652 18	29,608 89	23,230 86	28,261 94
Other earnings.....	21,578 46	15,052 93	271 53	436 50
Total.....	128,894 71	106,574 93	80,814 03	77,586 56
Operating expenses.....	66,528 62	56,071 76	39,187 04	36,759 84
Net earnings.....	62,366 09	50,503 17	41,626 99	40,826 72
Legal expenses, &c.....	6,907 24	700 24	1,695 27	5,545 53
Balance.....	55,458 85	49,802 93	39,931 72	35,281 19
Taxes.....	2,760 95	2,594 75	2,338 63	2,624 84
Interest.....	52,697 90	47,208 18	37,593 09	32,656 35
Interest.....	19,388 90	20,375 41	14,391 37	15,047 78
Net, surplus.....	33,309 00	26,832 77	23,201 72	17,608 57

Balance sheet June 30, 1901, shows a profit and loss surplus of \$125,000.

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Snowell; Secretary, H. S. Baker, all of Alton.—V. 66, p. 615; V. 68, p. 1178; V. 69, p. 282, 332, 1344; V. 71, p. 1066, 1068, 1218.

ALTOONA, PA.

POPULATION 1900 WAS 38,973; IN 1890 WAS 30,337; AND IN 1880 WAS 19,710.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

POPULATION IN 1900 WAS 5,028; IN 1890 WAS 4,512; AND IN 1880 WAS 4,298.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1896. Owns and operates 10.5 miles of single track. The 5 miles of road to Sunderland were completed and put in operation on May 18, 1901. An extension is proposed to South Hadley, 4 miles, to connect with the Holyoke Street Ry. Stock outstanding, \$48,000. First mort. 5 p. c. bonds for \$21,500 issued Feb. 1, 1898, and used as collateral for bills payable, also a note for \$2,500, making total debt, \$24,000. Have asked permission of the Railroad Commissioners to issue \$29,000 more bonds and to increase stock to \$53,000. Dividends of 2 per cent were paid Oct. 15, 1900, April 20 1901, and Oct. 21, 1901. Gross earnings from operation for year ending Sept. 30, 1901, \$14,694; net, \$3,486; taxes, interest, etc., \$1,847; balance, surplus, \$1,639; President, W. D. Cows; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615.

AMSTERDAM, N. Y.

POPULATION 1900 WAS 20,929; IN 1890 WAS 17,336; AND IN 1880 WAS 9,466.

AMSTERDAM STREET RR.—This road was purchased in July, 1900, by the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT; V. 71, p. 187.—V. 73, p. 31, 493.

ANDERSON, IND.

See Muncie, Marion, Elwood.

POPULATION IN 1900 WAS 20,178; IN 1890 WAS 10,741; AND IN 1880 WAS 4,126.

Population of district served 150,000 to 175,000, exclusive of Indianapolis (169,164).

UNION TRACTION CO. OF INDIANA. See Map, Page 8.—A trolley road.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. In June, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus combining the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., has also been absorbed. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

STOCK & BONDS—	Date.	Interest.	Outs'd'g	Maturity.
Stock, \$4,000,000, common.....			\$4,000,000	
Stock pref., 5 p. c., \$1,000,000.			500,000	
Anderson Elec. St. 1st M., g. }	1892	6g. J-J	150,000	July 1, '12
(\$1,000 each) assumed.....c }				Int. at Farm. L. & T. Co., Trus., N.Y.C.
Citizens (Muncie) 1st mortg., }	1897	6g. J-D	239,000	Dec. 1, '27
\$250,000.....c* }				Interest at Guar. Trust & Safe Deposit
S. f. subject to call at \$105, }				Co., Philadelphia, trustee.
denom. \$500 and \$1,000... }				
Marion City 1st M., \$400,000, }	1895	6g. M-N	400,000	May 1, 1915
gold (\$1,000).....c }				Interest at Nat. Broadway Bank, N. Y.
New mortgage, \$5,000,000, }	1899	5g. J&J	4,200,000	July, 1919
gold.....c* }				Mortgage trustee, Francis A. Palmer.
				Int. at City Trust Co., N. Y., trustee.

BONDS—Of the \$5,000,000 new mortgage, \$800,000 are reserved for underlying bonds.

ROAD—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorke town, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregate about 100 miles.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

REPORT—The following earnings are on the operated mileage (87 miles) for the full year, but on certain other lines for a short time only. The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31, 1900.	
Gross earnings.....	\$447,616
Operating expenses.....	247,045
Net earnings.....	\$200,571
Interest on bonds outstanding (not including \$1,700,000 sold for new construction), sinking fund and taxes.....	177,946
Surplus.....	\$22,625

Owing to delays in the delivery of material, new construction was delayed long beyond the time originally estimated. Full service and economical operation were not possible, we are informed, until the completion of the new power station in March 1901.

LATEST EARNINGS—Jan., 1st to June 1st, 1901: Gross, \$264,047; in 1900, gross, \$169,414.

OFFICERS—President and Gen'l Mgr., Geo. F. McCulloch, Anderson, Ind.; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. VanOsdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Anderson Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, and Frederick Strauss, New York. General offices, Anderson; transfer offices, Company's office Anderson, Indiana, and Real Estate Trust Co., Philadelphia.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334; V. 71, p. 1013; V. 73, p. 617.

ANNISTON, ALA.

POPULATION 1900 WAS 9,695; IN 1890 WAS 9,998; AND IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mort., \$300,000 (\$100, }	1899	5g. J-D	222,000	Dec. 1, 1929
\$500) gold.....c }				Int. at Balt. Safe Dept. & Tr. Co., Trustee.

ROAD—Operates 9 miles of road from Anniston to Oxford Lake, including 4 miles of track on city streets.

OFFICERS.—President, H. C. Levis; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1900 WAS 7,943; IN 1890 WAS 8,333; AND IN 1880 WAS 4,187.

ASBURY PARK & SEA GIRT RR.—Electric road.

ORGANIZATION—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since Sept., 1898, has operated cars over it under 99 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2½ miles of track. Stock, \$100,000; par, \$100; dividends are payable annually. Bonds are 20-year \$50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Owns 5.73 miles of track. Leased in 1896 for 50 years to Atlantic Coast Electric Railway, which owns \$150,000 of the stock and operates this road as part of its system. Dividends are 5 per cent and payable annually.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in..			\$200,000	
1st M., \$200,000, auth., }	1892	6g. J-J	200,000	1917
gold, guar.....c }				Subject to call at 105 in 1897
				Int. is payable at First Nat. Bk., Asbury Park

Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1900 WAS 14,694; IN 1890 WAS 10,235; AND IN 1880 WAS 2,616.

ASHEVILLE STREET RAILROAD—Trolley road.

ORGANIZATION—The Asheville Street Railroad was a reorganization in 1893 of the Asheville Street Railway. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Inter-montane Ry. Co. (4 cars and 2.15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1.06 miles of track. The Asheville Electric Co. operates these last two companies, but the Asheville St. RR. maintains a separate corporate existence

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100), \$78,359 87.....			\$78,359	
Pref. (\$100), \$187,964.5.....			187,964	
Ashe. St. Ry. 1st M., \$100, }	1888	6g. J-J	26,000	July 1, 1918
000, gold (\$500).....c* }				Int. at Atlantic Trust, New York, Trustee.
Ashev. St. RR. M. (\$1,000) }	1893	6g. J-J	74,000	July 1, 1903
gold \$100,000.....c* }				Int. at Atlantic Trust Co., N. Y., Trustee.

Of the \$100,000 Asheville St. Railroad bonds, \$26,000 are reserved to retire the Asheville St. Railway bonds.

ROAD—Operates 6.92 miles of track, including sidings; owns 17 cars, including trailers.

EARNINGS.—In year 1899 gross from all sources, \$51,465; total expenses, \$49,024; net, \$2,441.

OFFICERS—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Brooklyn, N. Y.

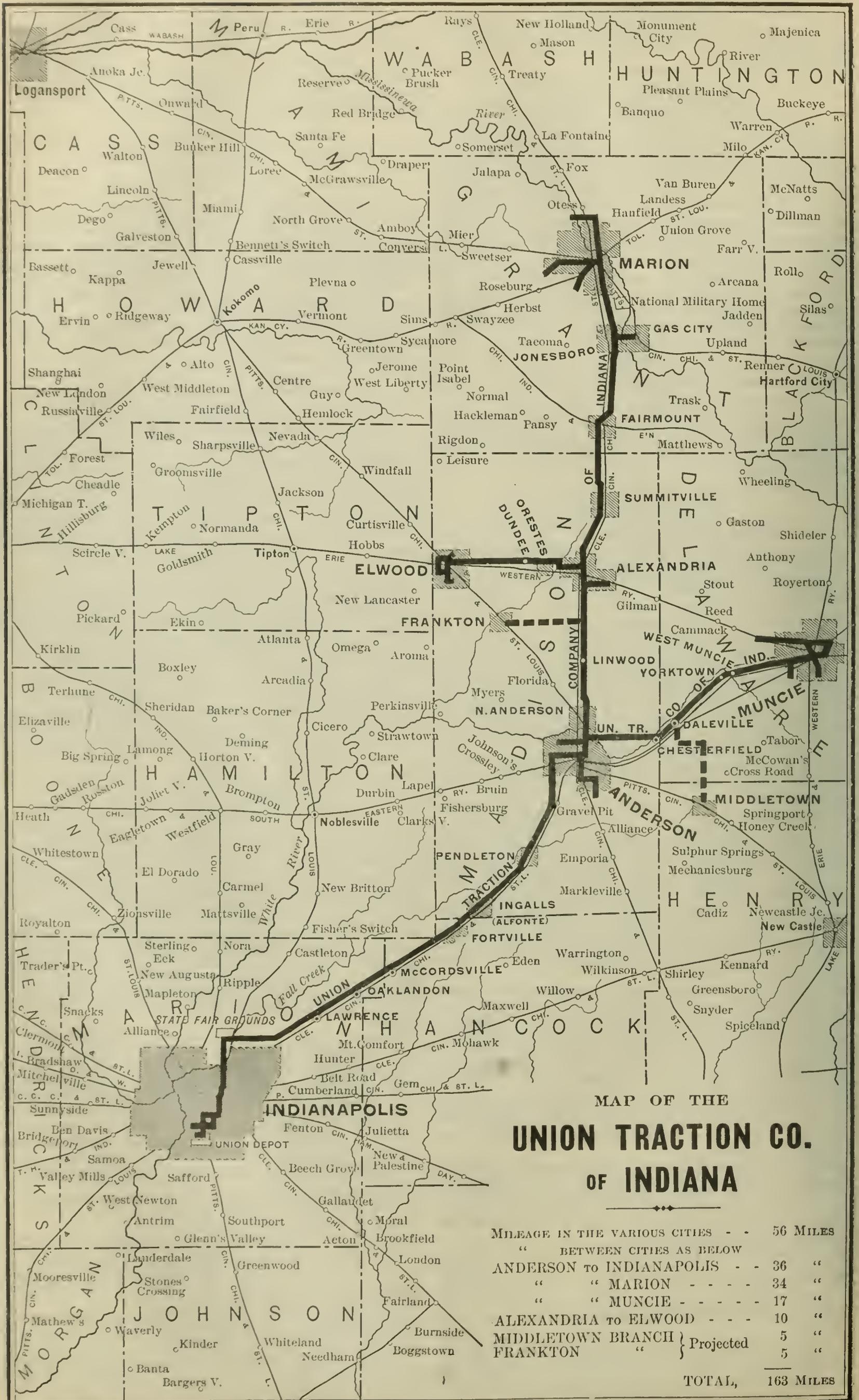
ASHLAND, WIS.

POPULATION 1900 WAS 13,074; IN 1890 WAS 9,956; AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold }	1896	5g. J.-J.	110,000	Jan. 2, 1916
(\$1,000), s.f., red. 104.c }				Interest at Old Colony Tr. Co., Boston, trustee.



MAP OF THE
UNION TRACTION CO.
OF INDIANA

MILEAGE IN THE VARIOUS CITIES	- -	56 MILES
" BETWEEN CITIES AS BELOW		
ANDERSON TO INDIANAPOLIS	- -	36 "
" " MARION	- - -	34 "
" " MUNCIE	- - - -	17 "
ALEXANDRIA TO ELWOOD	- - -	10 "
MIDDLETOWN BRANCH	} Projected	5 "
FRANKTON		5 "
TOTAL,		163 MILES

EARNINGS—For year ending May 31, 1901, gross, \$60,858; net, \$14,607.

ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1900 WAS 12,919; IN 1890 WAS 8,338; AND IN 1880 WAS 4,445.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$150,000	
1st M., \$75,000, gold,	1891	6 g. J-J	75,000	July 1, 1911
1,000.....c*tr	Int. at Central Trust Co., Trustee, N. Y. City.			

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1900 WAS 8,381; IN 1890 WAS 6,184; AND IN 1880 WAS 2,803.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered in Oregon March 12, 1901. This company is a reorganization of the Astoria Street Ry., which was sold at foreclosure on July 2, 1900, and old securities retired. Is controlled by the General Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)....			\$160,000	

ROAD—Operates 4½ miles of track.

OFFICERS—President and Mgr., C. A. Coolidge; Vice-President, S. S. Gordon; Secretary and Treasurer, H. M. Brandsford.

ATCHISON, KANSAS.

POPULATION 1900 WAS 15,722; IN 1890 WAS 13,963; AND IN 1880 WAS 15,105.

ATCHISON RAILWAY, LIGHT & POWER—

The recent attempt to unite this company and the Atchison Water Co. under the name of the Atchison Railway, Light, Heat, Power & Water Co., miscarried.

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100...			\$300,000	
Atch. Ry. Lt. & Pow. 1st M., gold, \$1,000, int. at Exch. Nat. Bk., Atchison.)	1895	6 g., J&J	150,000	July 1, 1915
	Trustee, Mercantile Trust Co., New York.			

ROAD—Operates 8½ miles of track; extension of 2½ miles proposed.

EARNINGS—In 1900 the Atchison Railway, Light & Power earned gross, \$87,506; net, \$28,553; in 1899 gross, \$81,346; net, \$39,310.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggener; Treasurer, C. S. Hetherington.—V. 72, p. 626, 1278.

ATHENS, GA.

POPULATION 1900 WAS 10,245; IN 1890 WAS 8,639; AND IN 1880 WAS 6,099;

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock... \$50,000 f. p.....			\$50,000	
1st mort. \$100,000, o. gold (\$500).....	1896	6 g. J-J	93,000	July 1, 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest in Columbus or Athens.			

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 700 horse power. In Oct., 1901, secured control of the Tallassee Power Co., which is engaged in developing 1,200 horse power.

EARNINGS—In 1900, earnings were \$17,944 gross and \$9,460 net from railway, \$14,659 gross and \$11,776 net from light and power, and \$5,048 gross and \$2,490 net from city lighting. Total, \$37,651 gross and \$23,726 net. In 1899 \$33,657 gross and \$21,203 net.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman; Secretary and Treasurer, W. T. Brvan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1900 WAS 7,061; IN 1890 WAS 6,319; AND IN 1880 WAS 4,307.

ATHOL & ORANGE STREET RAILWAY

A trolley road.

ORGANIZATION—This company owns and operates 7.32 miles of electric track, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100) (\$74,500 f. p.)	Earnings years end. Sept. 30:
outstanding..... \$60,000	1900..... 1899.....
1st M. (\$1,000), gold, '94.. 60,000	Gross..... \$33,365 \$29,555
5g., J&J, (no option) Jan. 1, 1915	Net..... 11,437 10,096
Int. at Old Col. Tr. Co., Boston.	Int., taxes, etc.. 4,304 3,271
	Dividends..... 4,800 4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899 and in 1900 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis, Treasurer; Corporation Clerk, Wm. D. Luey, Athol, Mass.

ATLANTA, GA.

POPULATION 1900 WAS 89,872; IN 1890 WAS 65,533; AND IN 1880 WAS 37,409.

ATLANTA RAILWAY & POWER—A trolley road.

ORGANIZATION—This is a consolidation of the old Atlanta Consolidated Street Railway and the Atlanta Railway, control of both of which had been held by the Trust Company of Georgia (Joel Hurt, President

Agreement reached in Nov., 1900, for settlement of dispute with Atlanta Rapid Transit.—V. 71, p. 1012.

In Sept., 1901, the interests of Mr. Hurt and associates were purchased by a syndicate composed of the N. Y. Security & Trust Co. of New York, the Mercantile Trust & Deposit Co., Baltimore, and the Old Colony Trust Co., Boston. The stock purchased is pooled for 3 years in a voting committee consisting of C. R. Spence, Baltimore; H. W. Whipple, New York, and T. Jefferson Coolidge, Boston. The arrangement, it is understood, insures harmonious relations with the Atlanta Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$2,000,000	paid in.
Atlanta St. RR. first gold \$1,000.....	1890	6 g. J.-J.	225,000	July 1, 1920
	Interest is payable in New York at 4th Nat. Bk.			
Atl Cons. St. Ry. 1st cons. M., \$2,500,000, g. (\$1,000 each) Subj. to call after 5 years at 107½.....c*	1899	5 g. J.-J.	2,275,000	Jan. 1, 1939
	Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Atlanta Ry. & Power 1st, g., \$6,000,000 (\$1,000).....o*	1900	5 g. J.-J.	2,500,000	July 2, 1930
	Interest at Mercantile Trust & Deposit Co., Baltimore, trustee.			

Bonds—Of the \$6,000,000 mortgage of the Atlanta Railway & Power, \$1,000,000 are reserved for future acquisition, \$225,000 to retire bonds of the old Atlanta Street Railway, and \$2,275,000 to retire the Atlanta Consolidated Street Railway 5s of 1899, which can be called in 1904; mortgage provides that no dividends can be paid until all the latter have been retired. Sinking fund of 1 per cent of bonds outstanding begins after five years, but bonds can not be called.

ROAD AND PLANT—Owns 102 miles of track in city of Atlanta and environs; has 188 cars. In 1901 obtained permission from city government to do a lighting and power business. V. 72, p. 935. Has installed a power and lighting plant of 10,000 horse power.

ANNUAL REPORT—For year ending Dec. 31, 1900 (including Atlanta Railway): Gross, \$640,234; net, \$295,037; interest and taxes, \$193,493; surplus, \$101,544.

OFFICERS—President, Ernest Woodruff; Vice-Pres., T. K. Glenn; Treas., R. J. Lowry; Supt., H. N. Hurt; Supt. of Construct'n, W. H. Glenn.—V. 68, p. 84, 770, 1179; V. 69, p. 77, 491, 1010; V. 70, p. 125, 1048, 1194, 1290; V. 71, p. 27, 181, 287, 390, 1012, 1066; V. 72, p. 337, 626, 935; V. 73, p. 662, 783.

ATLANTA RAPID TRANSIT.—An electric road.

ORGANIZATION—Formerly the Collins Park & Belt RR. Organized in June, 1892; in 1899 the company was reorganized under the above title.

Constitutes an opposition line to the old roads controlled by the Atlanta Railway & Power. Litigation to prevent condemnation of tracks of the latter delayed construction for a time. Franchise provides that in case of consolidation with another road both companies are to pay 5 per cent of gross receipts to city. Also that company cannot be subjected to any tax on gross receipts until the Atlanta Ry. & Power Co. can be compelled to pay the same tax. In June, 1900, Rapid Transit Co. began selling 3 tickets for 10 cents, but on Oct 1, 1901, regular fare of 5 cents was resumed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$1,000,000.....			\$1,000,000	
New 1st M., \$2,000,000 (\$1,000), gold.....c*	1901	5 g., J J	1,250,000	Jan. 1, 1931
	Int. at Old Colony Trust Co., Boston, Trustee.			

Bonds—Can be redeemed at 105 and accrued interest on any interest day on or after Jan. 1, 1906.

ROAD—On June 11, 1901, had completed 383.10 miles of track, of which 343.10 miles was being operated; has franchises over the principal streets of Atlanta, and also extends to all the summer resorts. Track is laid with 90-lb. girder rails; 45 cars of the newest design received in 1900 purchased at receiver's sale the Atlanta Electric Ry., a sub urban line, running to Lakewood, which has been thoroughly reconstructed. Is constructing various extensions. The company recently paid the city \$50,000 for the privilege of a franchise over the viaduct which has been built over the steam railroad tracks, thus enabling it to run through cars across town.

EARNINGS—For 3 months ending Sept. 30, 1901: Gross, \$64,449.

OFFICERS—President, C. J. Simmons; Secretary and Treasurer, H. M. Atkinson.—V. 69, p. 491, 905; V. 70, p. 945; V. 71, p. 27, 181, 963, 1012, 1066; V. 72, p. 337.

AUBURN, N. Y.

POPULATION 1900 WAS 30,345; IN 1890 WAS 25,858; AND IN 1880 WAS 21,924

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....			\$300,000	
1st M., \$300,000 (\$1,000).c*	1895	6g. F-A	300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105..	Int. at W. End Tr. & S. D. Co., Phila., tr.			
Bills payable June 30, 1900.....			51,400	

ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1899-0.....	\$76,237	\$26,577	\$3,630	\$18,000	sur. \$4,947
1898-9.....	70,481	31,400	3,419	18,000	sur. 9,981.
1897-8.....	62,772	26,977	2,364	20,805	sur. 3,808

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION 1900, 39,441; IN 1890 WAS 33,300; AND IN 1880 WAS 21,891.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Franchise for both railway and electric-lighting runs until 1990.

STOCK & BONDS—
 Stock, par \$100, \$1,000,000 \$1,000,000
 New intx. gold, \$1,000,000 } 1900 5 g. J & D 1,000,000 June 1, 1940
 (\$1,000)..... c* } Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
Bonds.—Of the new mtge. for \$1,000,000, \$500,000 were used to retire old bonds (which were subject to call at 105); the balance for improvements, &c. A syndicate headed by the Mercantile Trust & Deposit Co. of Balt. contracted to purchase the entire issue, the N. Y. Security & Trust of this city agreeing to take \$500,000. The bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months notice. *Sinking fund* is provided of 1/2 of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ANNUAL REPORT—For years ending Dec. 31 earnings were:

Gross.	1900.	1899.	1898.
From railway.....	\$111,204	\$126,140	\$100,859
From lighting.....	79,013	76,713	73,319
Total gross.....	\$190,217	\$202,853	\$174,178
Operating expenses and taxes..	112,027	114,281	97,827
Net.....	\$78,190	\$88,572	\$76,351

ROAD—Operates 28 1/2 miles of track; 17 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy., C. O. Simpson; Supt., W. E. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115; V. 70, p. 175, 1048; V. 72, p. 44.

AUGUSTA, ME.

POPULATION 1900 WAS 11,683; IN 1890 WAS 10,527; AND IN 1880 WAS 8,665.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.
STOCK & BONDS—
 Stock \$150,000—\$100..... \$120,000 Text.
 1st mortgage for \$100,000.... 1890 6 J-J 100,000 July 1, 1910
 Interest payable in Boston; International Trust Co., Trustee.
 Consol. mortgage..... { 1891 4 1/2 J-J \$50,000 July, 1911
 Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Bonds—The consol. bonds were originally 6 per cents, subject to call after 1896, but on Jan. 1, 1899, they were called in and re-issued as 4 1/2 per cents.
 Dividends, 1894-95, 2 p. c.; in 1895-96, 3 1/2; in 1896-97, 4; in 1897-8, 4; in 1898-9, 4 p. c.; in 1899-1900, 4 p. c.; in 1900-1, 4 p. c.

ROAD—Operates 13 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus.

ANNUAL REPORT—For years ending June 30th earnings were:

	1901.	1900.	1901.	1900.
Gross earnings..	\$41,553	\$38,748	Taxes, etc.....	\$387
Net earnings....	13,237	11,351	Bal. for divs....	4,600
Interest on bonds	8,250	8,250	Dividends.....	4,800

OFFICERS—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Bookkeeper, E. H. Merrill; Supt., L. F. Taylor.

AURORA, ILL.

POPULATION 1900 WAS 24,147; IN 1890 WAS 19,688; AND IN 1880 WAS 11,873.

AURORA STREET RY. } Both these roads have been merged in
 AURORA & GENEVA. } the Elgin Aurora & So. Tract'n, which see.

AUSTIN, TEX.

POPULATION IN 1900 WAS 22,258; IN 1890 WAS 14,575; AND IN 1880 WAS 11,013.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver Feb. 23, 1897. Interest is in default. No order of sale to Nov. 1, 1901. On April 7, 1900, dam crossing Colorado river broke, which shut off the power. Since then it has constructed its own power plant, and commenced operation again on Sept. 8, 1900, after a shut-down of five months.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock.....		\$350,000	
1st mortgage.....	1891 6 M-S	343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.

ROAD—Operates 13-34 miles of track on 10-27 miles of road.

OFFICERS—President, F. H. Watriss; Vice-Pres. and Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248

BABYLON, N. Y.

POPULATION IN 1900 WAS 7,112; IN 1890 WAS 6,035; AND IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1-53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. Extension contemplated of 3/8 mile to the village limits, to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetico stored steam motors.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (\$25).....		\$25,000	
1st M., g., (\$1,000) } 1898 5 g. J-D		33,000	June 1, 1928

\$600,000 anth. } Interest at Metropolitan Trust Co., N. Y., Trustee.

EARNINGS for year ending June 30, 1901, gross, \$376; operating expenses, \$377.

OFFICERS—President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 819 Carnegie Hall.

BALLSTON SPA, N. Y.

POPULATION 1900 WAS 3,923; IN 1890 WAS 3,527; AND IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.
 On Jan. 27, 1900, Frederick H. Beach was appointed receiver, pending the adjustment with the contractors who were building the extension. In May, 1901, capital stock increased from \$300,000 to \$1,500,000 and a new issue of bonds authorized to extend road to Amsterdam, Johnstown and Gloversville.

STOCK & BONDS—
 Stock (par \$100) \$1,500,000. \$300,000
 1st mort., gold (\$500 and } 1896 5g. J-D 250,000 June 1, 1926
 \$1,000 each) \$300,000* } Int. at Atlantic Trust Co., N. Y., trustee.
 1st Gen. M., \$1,200,000, } 1901 5g. J-J (1) July 1, 1931
 \$500-\$1000, gold..... c* } Int. at Atlantic Trust Co., N. Y., Trustee
Bonds.—Of the \$1,200,000 new mortgage, \$250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; the balance will be used in making extensions to Amsterdam, Johnston and Gloversville; cannot be called before maturity.

ROAD—Owns and operates 14 miles. Connects, by standard-gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk.

OFFICERS—President, F. H. Beach; Secretary and Treasurer Geo. A. McOmber, Ballston Spa, N. Y.—V. 67, p. 369; V. 70, p. 229; V. 72 p. 1033; V. 73, p. 31, 615.

BALTIMORE, MD.

POPULATION IN 1900 WAS 508,957; IN 1890 WAS 434,439; AND IN 1880 WAS 332,313.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:
 Baltimore Catonsville & Ellicotts Mills Passenger RR. } Central Railway Company.
 Baltimore City Passenger Ry. Co. } Gwynn's Falls Railway of Baltimore City.
 Baltimore Consolidated Ry. Co. } Maryland Traction.
 Baltimore & Curtis Bay Ry. } Pimlico & Pikesville RR.
 Baltimore Gardensville & Belair Electric Ry. } Shore Line Electric Ry.
 Baltimore & Northern Elec. Ry. Co. } Walbrook Gwynn-Oak & Powhatan.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Electric Co., as owner of the bonds, is pressing foreclosure proceedings.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 476.

The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Rys. & Electric Co. issued +2,000,000 common stock in exchange for the \$2,000,000 common stock of the Light & Power Co. See statement of the Power Co. below.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—

Date.	Interest.	Outs'tnd'g.	Div. or Mat'ly
Common stock, \$24,000,000, par, \$50.....		\$15,000,000	
Preferred, cum., \$14,000,000, par, \$50.....	4	75,306	{ J'ne 1901, 2 less 1/4 p. c.
Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000).....	1899 4g. J.&D.	13,924,694	1949
1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c* }	1899 4g. M-S	25,231,000	March 1, 1949

Interest at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

<i>Balt. Traction</i> —1st (\$1,000) M., Tr. Mercantile Tr. & Deposit Co..... o }	1889 5 M-N	1,500,000	Nov. 1, 1929
Do N. B. Div. 1st (\$1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. o }	1892 5 g. J-D	1,750,000	June 1, 1942
Do Conv'tible g. bonds (not M.) \$800,00 red. aft. May 1, 1901, at par (\$1,000). c* }	1896 5 g. M-N	566,000	May 1, 1906
<i>City & Suburban Ry. bonds</i> —1st mortgage, g., (\$1,000) }	1892 5 g. J-D	3,000,000	June 1, 1922
<i>Balt. Oatonsv. & Ellicott's Mills</i> 1st M., \$500,000 prin. g... }	1896 5 J-J	500,000	July 1, 1916
<i>Lake Roland Elevated</i> —1st M., gold (\$1,000)..... o* & r }	1892 5 g. M-S	1,000,000	Sept. 1, 1942
<i>Balt. City Pass.</i> —1st mort., \$1,000, gold..... c* }	1891 5g. M-N	\$2,000,000	Nov. 2, 1911
<i>Baltimore City Pass.</i> —Certs. of indebt., \$500.- } 1897 4 1/2 g. M-N } Interest at Nat. Mechanics' B'k, Balt.	500, g. (\$500 & \$1,000) }	\$500,000	Nov. 2, 1911
<i>Central Ry.</i> —1st M., \$600.- } 1882 6 J-J } 41,000 July 1, 1912	000, sink. fd., currency... }		
Consol. mort., \$700,000, gold (\$1,000)..... }	1892 5g. M-N	659,000	May 1, 1932
Ext. and Imp. 1st mort., \$600,000, g., (\$1,000)..... }	1897 5g. M-S	600,000	Mar. 1, 1932
<i>b Balt. Mid. Riv. & Spar. Pl.</i> —1st Mtg., \$300,000, gold (\$1,000)..... c* }	1895 5 g. J-J	300,000	July 1, 1925
<i>Balt. & North. Elec.</i> —1st M., \$1,250,000, gold (\$1,000) }	1897 5g. }	\$1,250,000	Nov. 1, 1947

§§ Of these only \$10,000 are still outstanding; of the remainder \$1,111,000 have been canceled, having been exchanged for the United

Railways & Electric Co.'s 4 per cent bonds, while \$129,000 are held in the treasury of the latter to be exchanged at pleasure.

† Of this issue, \$30,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.

b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$25,231,000 have been issued, \$12,255,000 have been set aside for the retirement of underlying securities, and \$514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, \$18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of \$3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take \$2,800,000 more, part of which was used to retire the \$1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which mature Sept. 1, 1901.

The plans originally provided for the issue of \$14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1949. The option of conversion has been exercised to the extent indicated above.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, and June, 1901, on both the income bonds and the preferred stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 359; cars, 1,512; gauge, 5 ft. 4 1/2 in.

LATEST EARNINGS—For 3 months ending Sept. 30, 1901, gross receipts \$1,031,857.

EARNINGS—For the year ending Dec 31, 1900, the new company earned—

Gross earnings.....	\$4,431,743
Operating expenses.....	2,059,559
Net earnings.....	\$2,372,184
Fixed charges, taxes and divs. on pref. stock.....	2,327,980

Surplus for year..... \$44,204

OFFICERS—President, George R. Webb; Vice-President, Col. Walter S. Franklin; Gen. Manager and Ass't to Pres., William A. House; Treasurer, Briggs C. Keck; Secretary and Auditor, H. C. McJilton.—V. 70, p. 481, 793, 843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901.

(1) UNITED ELECTRIC LIGHT & POWER (of Baltimore)—

ORGANIZATION—Consolidation in April, 1899, of the Edison Electric Illuminating Co. with the Brush Electric. Also owns all the bonds and all the stock of the Northern Electric Co., thus embracing practically all the electric light companies doing business in Baltimore.

Is controlled by the United Railways & Electric Co. of Baltimore, which owns all the Light & Power Co.'s common stock of \$2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Com. stock, \$2,000,000.	.....	.....	\$2,000,000	.....
Pref. stock cum., \$1,-	} 5 cum.	} *700,000	} Nov., '01.	} 2 1/2%
000,000, par \$50....				
Bonds Edison Co. and	} prior liens.	} 265,500	} 1910 to 1924	}
Brush Co.....				
1st consol. mtg. g. \$4,-	} 1899	} 4 1/2 g. M. & N.	} 3,263,000	} May 1, 1929.
500,000. c* (\$1,000)				
Int. at Alex. Brown & Sons, Baltimore..				

* This includes \$17,487 of outstanding scrip.

Of the new mortgage for \$4,500,000, \$265,500 are reserved to take up underlying liens, and \$971,500 remain for future requirements. Messrs. Alex. Brown & Sons offered some of the bonds for sale in November, 1899, and also some of the preferred stock.

EARNINGS—For eight months ending Dec. 31, 1899, gross was \$434,505; net, \$199,504. Proportionate fixed charges \$127,864; proportionate dividend on preferred stock, \$22,653; balance, \$48,987—V. 69, p. 956, 1104, 1246.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION IN 1900 WAS 21,850; IN 1890 WAS 19,103; AND IN 1880 WAS 16,856.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917, Old Colony Trust Co., Boston, trustee; \$40,000 outstanding in Feb., 1901. Stock, \$300,000; outstanding, \$60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6.13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in 1901. Earnings year ending June 30, 1900, gross, \$26,817; net, \$3,830.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockhold-

ers of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.....	\$600,000	\$600,000	.....
1st, gold, 1899 c* \$500, } 5 g. A-O	600,000	600,000	Apr. 1, 1929
\$1,000.....	Int. at Old Colony Tr. Co., Boston, Trustee.		

ROAD—Owns road in Bangor to Brewer, etc., 9.8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Fr. end. June 30.	1901.	1900.	Surplus.....	1901.	1900.
Gross earnings..	\$65,494	\$65,171	\$4,866	\$3,782	
Net earnings....	15,824	14,623	Tot. def. Sept. 30	695	5,561
Interest, etc.....	10,958	10,841			

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing had been done in the way of consolidation up to Nov. 1, 1901.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazle and Orono past the State College to Old Town, a distance of 14 1/2 miles, 2 miles in Bangor; total, 16.2 miles of road and 16.7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)	.....	See text.	\$125,000	see text.
1st M., \$125,000, gold....	1895	6 g. semi-an.	125,000	1915
Bills payable June 30, '00.	.....	.....	29,000	.....

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99 and 1899-1900, none.

EARNINGS—Year ending June 30, 1900, gross, \$50,087; net \$13,913; interest, taxes, etc., \$8,723; surplus, \$5,190.

OFFICERS—President and Treasurer, James H. Cutler.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Stock, \$250,000; par, \$100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; \$250,000 issued.

ROAD—Projected from Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Corinth (21 miles) opened for business May 1, 1901. Operates 5 motors, 2 trail, 10 flat and 10 box cars. Rails have been laid to Charleston (5 miles further) but will not be completed until next spring.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., W. E. Pierce; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740.

BARRE, VT.

POPULATION 1900 WAS 8,448; IN 1890 WAS 4,146; AND IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$135,000, par \$100..	.....	.....	\$120,000	.....
1st M., gold, \$100,000 (\$500	} 1897	} 5 g. M-N	} 100,000	} Nov. 1, 1917
each), not subj. to call..c*				
Floating debt Nov. 1, 1900,	was \$5,000.			

EARNINGS—Fiscal year ending June 30, 1900: Gross, \$30,000; net, \$12,140.

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1900 WAS 10,477; IN 1890 WAS 8,723; AND IN 1880 WAS 7,874.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. Earnings and operations merged with those of lessee, which see.

BAY CITY, MICH.

POPULATION 1900, 27,628; IN 1890 WAS 27,839, AND IN 1880 WAS 20,693.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1901 (estimated) about 65,000.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers.—V. 69, p. 128. Court has authorized the issue of \$295,000 receivers' certificates; the Bay City 1st mortgage for \$119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	.....	.....	.....	\$950,000	.....
Bay Cities consol. 1st	} 1893	} 6 g. M-S	} 381,000	} Mar. 1, 1918	
con M. \$500,000, g. c. }					
New mort., \$50,000.....	.....	1896	6 M-S	\$50,000	1906

Trustee, Phila. Securities Co., Philadelphia.

EARNINGS—For the 12 months ending Dec. 31, 1898, gross income, \$87,802; net, \$28,900. In 1897 gross income, \$81,449; net, \$27,000.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 128.

BEATRICE, NEB.

POPULATION 1900 WAS 7,875; IN 1890 WAS 13,836;
AND IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1900 WAS 10,054; IN 1890 WAS 9,735;
AND IN 1880 WAS 5,104.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k (\$1,000,000) par \$50.			\$1,000,000	
1st mortgage, \$150,000, gold.	1891 6 g. J-J		150,000	July 1, 1911
2d mortgage, gold, (\$500).	1895 6 g. A-O		100,000	Oct. 1, 1915
\$100,000.	Int. at Union Trust Co., trustee, Pittsb'g, Pa.			
New 1st Con. Mort. gold, \$1,000,000 (\$1,000).	1900 5g. A&O		675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Grant, Annuities, Phila., Trustee.			

Bonds—Of the \$1,000,000 new consols, \$325,000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. Bonds are redeemable at 110 and accrued interest.

ROAD—Owns and operates 25 miles of track, laid with 90-lb. rails. Owns 40 cars, with snow scraper and snow-sweeper.

EARNINGS—For year ending June 30, 1901, gross, \$133,050; net, \$55,000; charges, \$53,000; surplus, \$2,000. Road was in process of reconstruction until Sept. 1, 1901, and therefore not in condition to show its full earning capacity.

OFFICERS—Annual meeting first Monday in November. President, J. M. Buchanan, Beaver, Pa.; Treasurer, Walter T. Bilyew, Philadelphia. V. 70, p. 1148; V. 71, p. 913.

BENNINGTON, VT.

POPULATION 1900 WAS 5,656; IN 1890 WAS 3,971.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—Not now in operation. See Supplement for November 1900.

BIDDEFORD, ME.

POPULATION 1900 WAS 16,145; IN 1890 WAS 14,443;
AND IN 1880 WAS 12,651.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach. In Sept., 1901, the directors had under consideration a proposition to increase the capital stock for the purpose of improvements, &c. Nothing, however, has as yet been done.—V. 73, p. 494.

STOCK & BONDS—	Date.	Int'l.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)			\$40,000	
1st mortgage \$300,000 (\$1,000) gold c.	1900 4 g. J-D		150,000	June, 1940
No s. f. but can be called in 1920.	Interest at Portland Trust Co., Portland, Me., trustee.			
Yrs. end June 30.	Gross.	Net.	Interest, etc.	Balance.
1899-1900	\$31,572	\$10,769	\$7,175	sur. \$3,594
1898-1899	30,656	14,275	7,047	sur. 7,228
1897-1898	24,958	8,227	7,009	sur. 1,217

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

POPULATION 1900 WAS 39,647; IN 1890 WAS 35,005;
AND IN 1880 WAS 17,317.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100			\$422,400	
Bing. Street RR. 1st M.	1890 6 A-O		200,000	Apr. 1, 1910
Binghamton RR. Co. M., \$900,000, g. \$1,000.			50,000	1908-1917
(See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893 5 g J-J		(\$5,000 due yearly Mar. 1.)	50,000 1918-1922
Bing. Lest. & Un. 1st M. gold, prin. and int. guar.	1895 5 g J-D		(\$10,000 due yearly Mar. 1.)	\$500,000 due Mch. 1, '23
Binghamton Trust Co., trustee.	Interest at Atlantic Trust, New York.			

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, \$100,000 were sold for improvements, leaving \$100,000 to be issued at not exceeding 85 per cent. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD operates 36 miles of track, including the Binghamton Lesterehire & Union Railroad, 7 miles long, opened in 1896.

ANNUAL REPORT—Figures for years ending September 30 were:

Years ending—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-01	\$198,156	\$90,490	\$60,071	\$30,419
1899-00	178,945	79,994	56,003	23,991
1898-99	165,154	66,176	54,692	11,484
1897-98	160,061	70,504	52,881	17,623

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; Asst. Treas., H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1900 WAS 38,415; IN 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—This is a consolidation in June, 1901, of the Birmingham Ry. Light & Power Co., the Consolidated Electric Light Co. and the Birmingham Gas Co. For details see V. 72, p. 1236. The Birmingham Railway Light & Power Company was a consolidation in October, 1900, of the Birmingham Ry. & Electric Co., the Birmingham Powderly & Bessemer Ry. and the Birmingham Traction (after the latter had previously secured the dummy line of the Highland Avenue & Belt RR.), thus bringing under one control all the street railways of Birmingham and vicinity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, \$100, *3,500,000			\$3,500,000	
1st mortgage, \$1,500,000 cum			1,500,000	
Birmingham Ry. Lt. & P. 1st con. M., \$6,000,000	1901 5g. J-J		3,750,000	July, 1951
	Int. at Old Colony Trust Co., Boston, Trustee.			
B'ham Ry. & El. 1st M. g., \$1,250,000, \$1,000.	1890 5g. J-J		1,250,000	July 2, 1924
	Interest at Central Trust Co., New York. Trustee is Birmingham Trust & Savings Co.			

Bonds—Of the mortgage of 1901, \$1,250,000 is reserved to take up the \$1,250,000 Birmingham Railway & Electric issue and \$1,000,000, will be reserved in the treasury for future uses. Of the \$3,750,000 to be immediately outstanding, \$1,820,000 are intended to take up the bonds of 1900, holders of which were offered a bonus of 10 per cent in common stock to make the exchange. We omit the old issue from the foregoing statement because the bonds not exchanged have been called for payment Jan. 1, 1902.

ROAD—On Jan. 1, 1901, owned and operated 81.03 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress.

OFFICERS—President, Robert Jemison, Birmingham; V.-Pres., Wm. A. Walker; Sec. and Treas., J. P. Jones; Man., George H. Davis.—V. 69, p. 333, 590; V. 70, p. 229; V. 71, p. 862, 1166, 1218, 1310; V. 72, p. 44, 1236; V. 73, p. 137, 235, 615.

BLOOMINGTON, ILL.

POPULATION 1900 WAS 23,286; IN 1890 WAS 20,484
AND IN 1880 WAS 17,180.

BLOOMINGTON & NORMAL RAILWAY—A trolley road. Population served, 27,081.

ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry., foreclosed and sold May 31, 1898.—V. 66, p. 1088, 1187.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$250,000; par, \$100.			\$250,000	
Bloomington & Normal 1st M., \$250,000 (\$500 & \$1,000) subj to call af. 10 yrs.	1898 5g. J-J		250,000	July 1, 1923
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N. Y.			

The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned by A. E. DeMange and local associates.

ROAD—13 miles of trolley track.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1900 WAS 560,892; IN 1890 WAS 448,477;
AND IN 1880 WAS 362,839.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it 7/8 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) In August, 1898, the plans were approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Ground was broken early in 1899, and 6 miles of elevated road opened to the public in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division. In June, 1901, the Mass. Legislature passed the bill authorizing the company to build a subway under Washington Street, and to issue stock and bonds for the purpose; at the expiration of 40 years the company agreeing to turn the title over to the city (V. 72, p. 1134), but on June 18 the Governor vetoed the measure.—V. 72, p. 1186.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223. The Boston Elevated in Oct., 1901, called on the West End to issue bonds for construction advances (aggregating about \$1,800,000), as provided in lease.

STOCK—Capital stock is \$10,000,000 (shares \$100), all paid in, the last instalment having been paid April, 1900. First dividend, 2 1/4 per

cent, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, Feb., 2¼ p. c.; Aug., 3½ p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1900, V. 71, p. 1165. For 1899, V. 69, in p. 1146; V. 70, p. 228.

	1899-1900.	1898-1899.	1897-1898.
Passengers carried.....	201,124,710	191,023,224	181,321,295
Car miles run.....	38,171,984	34,594,224	32,209,150
Gross earnings.....	\$10,141,209	\$9,671,440	\$9,179,096
Net earnings.....	3,313,099	2,844,290	2,612,512
Interest on deposits.....	95,785	84,696	78,156
Total net.....	\$3,408,884	\$2,928,986	\$2,690,668
Deductions—			
Interest on West End debt....	\$498,569	\$495,725	\$498,600
Taxes, West End.....	504,748	500,575	435,860
Taxes, Boston Elevated.....	232,510	172,795	86,049
Compensation tax.....	88,736	84,625	80,317
Rental of subway.....	211,146	204,538	106,134
Dividends on West End stock.	1,147,950	1,147,950	1,147,950
Other rentals.....	9,180	9,180	9,180
Depreciation fund.....	240,000		
Balance.....	\$476,045	\$313,598	\$326,577
Dividend..... (4½%)	337,500 (5¼%)	262,500 (2¼%)	112,500
Surplus for year.....	138,545	\$51,098	\$214,077

OFFICERS—President, William A. Baneroff; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 70, p. 228, 685; V. 71, p. 83, 235, 437, 1165; V. 72, p. 335, 1134, 1186, 1236; V. 73, p. 235, 390, 615, 956.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4¾ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1¾ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Company has been called upon by the Boston Elevated to issue bonds for construction advances (about \$1,800,000) made by the latter. V. 73, p. 956.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,085,000	Oct., '01, 3½
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '01, 4%
Gold bonds of 1892.....	1892	5 g. M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, } \$2,275,000, not mort... }	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, } \$2,700,000 not mort. e }	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., \$1 000, } \$2,112,000, not mort... }	1900	4 F.-A.	2,109,000	Aug. 1, 1915
Metropolitan RR. (plain).....	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	5 J.-J.	200,000	July 1, 1904
Highland St., plain.....	1882	5 M.-N.	300,000	May 1, 1902
Boston Consol. St. plain.....	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M*.....	1883	5 A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.....	1884	5 A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

ROAD—Sept. 30, 1900.	Miles.	Miles.
Main line, 1st track.....	180	Owned..... 358
do 2d track.....	152	Leases, trackage, etc..... 12
Sidings, &c.....	38	
Total operated.....	370	Total operated Sept. 30, 1900 370
		Electrically equipped..... 353

Weight of girder rail is 70 to 100 lbs. Cars, 3,222; horses, 312; electric motors, 3,877; snow plows, 263; snow sleds, 501; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 55, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905; V. 71, p. 437, 493, 1121, 1165; V. 73, p. 956.

(2) SOMERVILLE HORSE RR.—Owns 8¼ miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

LEXINGTON & BOSTON STREET RY.—A trolley road.

This company, together with the Wellesley & Boston, the Newton Street Railway, the Newton & Boston and the Commonwealth Avenue are to be united in much the same way as the Massachusetts Electric Companies. Details not yet perfected.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$450,000 (\$100).....			\$450,000	
1st mtge., \$500,000 } gold (\$1,000).....c* }	1900	4½ g. A.-O.	350,000	Apr. 1, 1920

Bonds are subject to call before April 1, 1905, at 110, then until April 1, 1910, at 107½, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

ROAD—Owns and operates 23 miles of track, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, with branches to Waltham and to Concord; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 12 motors, 10 box and 17 open cars; total, 109 cars.

EARNINGS—From April 19 to Sept. 30, 1900, gross, \$59,740; net \$24,203.

OFFICERS—President, A. Pierce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse. Office, 28 State Street, Boston.—V. 70, p. 1049, 1095; V. 71, p. 1167; V. 73, p. 82.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 14 and 15.) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen

trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." The following is a list of the companies originally controlled, also including those since added. For details regarding their earnings and condition, see statements below. Most of these separate companies have since ceased to exist, having been amalgamated with others in accordance with the plan of the management to combine the various properties into a few large companies. Roads already merged are designated by an asterisk (*) prefixed to the name.

- *Beverly & Danvers,
- *Boston Milton & Brockton,
- *Braintree Street Railway,
- *Brockton Bridgewater & Taunt'n,
- *Brockton Street Railway, now the Old Colony Street Ry.
- *Brockton & East Bridgewater,
- *Dighton Rock Park Corporation.
- *Dighton Somerset & Swansea,
- *Globe St. Railway (Fall River),
- *Gloucester Essex & Beverly,
- *Gloucester Street Railway,
- *Gloucester & Rockport,
- Hyde Park Electric Light Co.,
- Lawrence & Reading,
- *Lowell Lawrence & Haverhill,
- *Lowell & Suburban,
- Lynn & Boston, now the Boston & Northern St. Ry.
- Middleton & Danvers,
- *Mystic Valley,
- *Nashua Street Railway,
- *Needham & Boston,
- *N. Bedford Middle. & Brockton
- *Newport & Fall River,
- *Newport Street Railway,
- *Newport Illuminating Co.
- *Norfolk Central,
- *Norfolk Suburban,
- *North Woburn Street Railway,
- *Providence & Taunton,
- *Quincy & Boston,
- *Reading & Lowell,
- *Rockport Street Railway,
- *Salem & Wakefield,
- *South Shore & Boston,
- *Taunton & Brockton,
- *Taunton Street Railway,
- *Wakefield & Stoneham,
- *West Roxbury & Roslindale,
- *Woburn & Reading.

The foregoing comprise electric street railway lines in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included. In September, 1901, the trustees held 130,062 of the 130,622 outstanding shares of stock of the companies above enumerated.

The intention is to have only two operating companies—one to consist of the lines north of Boston, comprising the roads in the Lynn & Boston system, now called the Boston & Northern St. Ry., and the other consisting of the lines south of Boston, comprising the roads in the Old Colony Street Ry. system formerly the Brockton Street Ry.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. The following shows stock outstanding after absorption of South Shore & Boston and Lowell & Suburban. The stock was listed on the Boston Stock Exchange in April, 1901.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par \$100 } (\$14,293,100).....			\$14,244,600	
Pref. stock, par \$100 (\$15- } 057,400) 4 p.c. cum.....		4 J&J	15,057,400	July, '01, 2%
Coup. notes \$3,500,000, g., red. } on a ½ basis after Jan. 1, } '02, on 4 wks. notice, \$1,000. c }	1901	4½ g. J&J	2,700,000	Jan. 1, 1906

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; \$800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

LATEST EARNINGS.—Eleven mos. to Aug. 31, 1901: Gross, \$5,191,617, against \$4,961,274 in 1899-00.

REPORT.—Report for fifteen months ending Sept. 30, 1900 (see CHRONICLE Nov. 24, 1900, p. 1072 to 1074), shows receipts from dividends \$807,311; from coupons, \$2,950; interest, &c.; \$73,597; total, \$904,758; expenses, \$18,900; interest, &c., \$44,024; dividends on preferred stock, \$480,000; surplus, \$361,834.

For year ending Sept. 30, 1900, combined operations of all the companies controlled yielded, gross, \$5,518,837; expenses, \$3,659,337; net, \$1,859,500; charges, \$994,294; remainder, \$865,206; paid in dividends \$645,545; surplus, \$219,661, of which \$182,229 appropriated, for renewals, depreciation, &c., leaving \$37,432.

PLANT.—Including the South Shore & Boston, the street railways controlled have 819,560 miles of track, and own and operate 1,805 cars, of which 748 are closed and 1,057 open cars; power stations, 18, with a capacity of 28,423 horse-power.

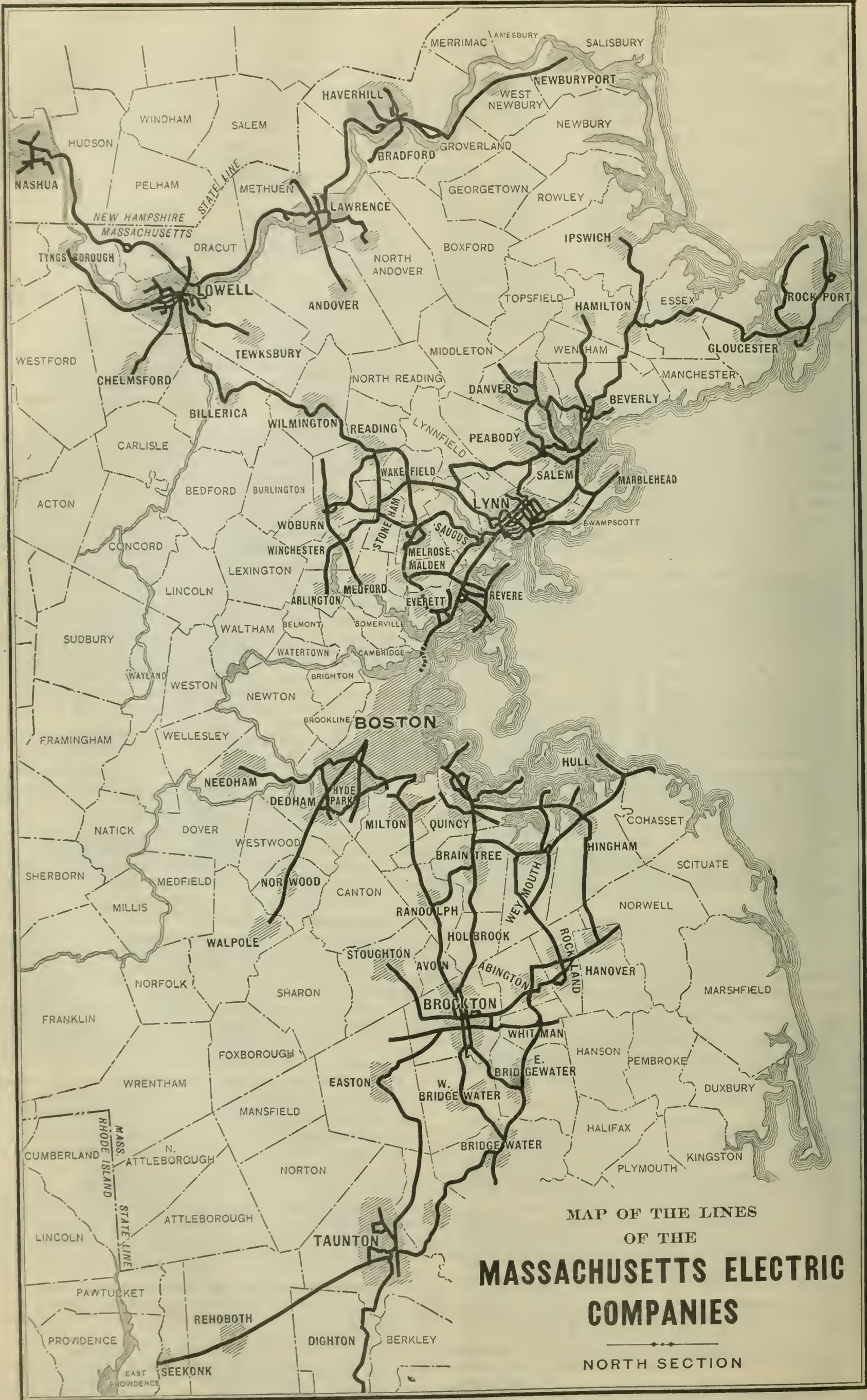
DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c., paid Jan., 1901; July, 1901, 2 p. c.

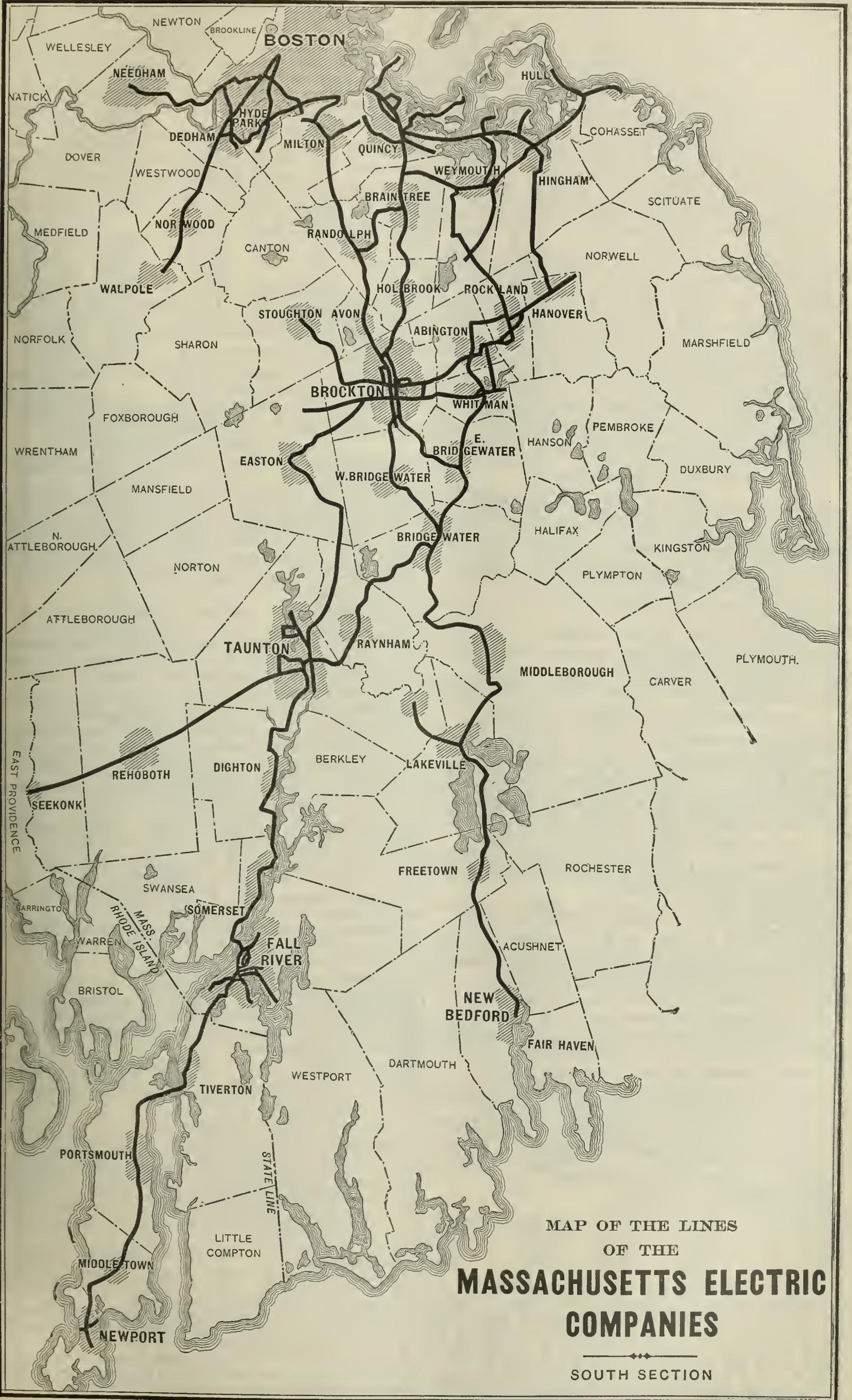
OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdette; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan. Executive Committee: Messrs. Gordon Abbott, Charles Francois Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 236, 863, 964, 1012, 1064, 1072, 1073, 1120, 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936; V. 73 p. 184, 391, 553, 900, 1011.

Companies Controlled by Massachusetts Electric Companies.

(1) BEVERLY & DANVERS STREET RAILWAY.—Electric. Consolidated with Lynn & Boston April 10, 1901. Stock, \$36,000; miles of track, 4.36.

(2) OLD COLONY STREET RAILWAY.—A trolley road. ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whit





man street companies. Acquired in 1899 by Massachusetts Electric Companies, and in 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston (capital, \$767,400) and the New Bedford Middleborough & Brockton (capital, \$350,000), the basis of exchange being share for share; in Nov., 1900, was also given authority to issue \$363,600 additional stock for floating debt, &c.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale, and to issue \$1,665,000 additional Brockton stock for that purpose. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton) by issuing stock, share for share, for the \$1,440,000 Globe stock. This makes total authorized stock of Old Colony (Old Brockton) St. Ry. \$5,781,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$5,781,000...				
Brockton St. Ry. bonds.	1885 4 1/2 A-O	9,000	Apr. 1, 1905	
Bonds.....	1886 4 1/2 A-O	25,000	Apr. 1, 1906	
Bonds.....	1890 4 1/2 A-O	33,000	Apr. 1, 1910	
Bonds, gold.....	1892 5 g. J-J	16,000	Jan. 1, 1912	
Brockt. (Consol.) St. Ry. 1st M. \$750,000 g.....	1894 5 g. A-O	667,000	Oct. 1, 1924	
Boston Milton & Brockton 1st mtg. bonds, \$100,000..	1899 5 J-J	100,000	July 1, 1919	
Brock. Bridgewater & Taun. 1st M. g. \$200,000 (\$1,000) c*	1897 5 g. F-A	200,000	Aug. 1, 1917	
Brock. & E. Bridgewater....	1893 5 g. F-A	30,000	Feb. 1, 1918	
1st M. g. \$30,000.....	1897 5 F-A	100,000	Aug. 1, 1917	
Taunton & Brockton.....	1900 5 g. J-J	325,000	Jan. 1, 1920	
1st mortgage \$100,000....	1894 6 J-J	35,000	July 25, '14	
N. Bed'rd M'dleb'ro & Brock. 1st M. \$325,000 (\$1,000) g.				
Braintree mtge.....				

GLOBE STREET RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.
1st M., \$750,000, gold, \$1,000 each.....c*	1892 5g. A-O	750,000	April 1, 1912
Debentures, g. (\$1,000) c	1892 5g. J-J	550,000	July 1, 1912
Debentures, g. (\$1,000) c	1894 5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, \$125,000, g., s.f., red. 105, after June 1, 1901 (\$1,000)	1896 5 g. J-D	125,000	Dec. 1, 1915

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894 5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894 5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. (\$1,000), author'd \$200,000.	1898 5g. M-S	150,000	Sept. 1, 1918
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SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. (\$1,000) gold, \$1,000,000.....	1893 5 F-A	\$335,000	Aug. 1, 1919
Braintree & Weymouth 1st M. gold, \$80,000.....	1897 5 g. M-S	80,000	Mar. 1, 1917
Bridgewater Whit. & Rock. 1st mort., gold, \$1,000 c*	1897 5 g. M-N	85,000	Nov. 1, 1917
Rockland & Abington 1st mort., \$100,000 gold....c*	1895 6 g. M-N	100,000	May 1, 1915

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, gold, s. f. (\$500) red. at 103 after Sept. 1, 1901.....c*	1896 5g. M-S	\$150,000	Sept. 1, 1916
Norfolk Central 1st mtg., gold, \$100,000. Int. at International Trust Co., Boston, trustee.....	1898 5 g. J-J	\$60,000	July, 1918
Norfolk Suburban, 1st mortgage.....	1894 5 J-J	\$71,000	July, 1914

ROAD—Consolidated system operates 377 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900, 8 1/4 p. c.; in 1901, 6 p. c.

(3) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1900 was absorbed by Lynn & Boston (now the Boston & Northern). Stock, \$30,000. Loans, \$10,000. Rental, 6 p. c. on stock and interest on bonds

(4) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Lynn & Boston (now Boston & Northern) through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 97 years of lease.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, (par \$100)			\$300,000	2, July, 1901
Bonds			150,000	
Loans and bills payable June 30, 1900,			\$63,252.	

ROAD—Operates 15.5 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1899-00.....	\$64,512	\$19,480	\$12,946	\$6,534
1898-99.....	62,384	19,741	11,740	8,001
1897-98.....	60,260	15,873	11,256	4,617
1896-97.....	61,104	17,180	10,675	6,505

(5) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Massachusetts April 6, 1859, and was formerly controlled through ownership of stock by the North Shore Traction Co., which in 1899 was dissolved. Now controlled by Massachusetts Electric Companies. In 1900 absorbed the Gloucester St. Ry. and the Wakefield & Stoneham St. Ry. and increased stock from \$1,266,000 to \$2,271,000. In June, 1900, petitioned Mass. RR. Commissioners for a further increase of \$1,500,000 but in Nov., 1900, Commissioners gave permission to issue only \$1-

016,000, and fixed price at 130. See V. 71, p. 964; V. 73, p. 184. Total stock was thus made \$3,287,000. In April, 1901, received authority to issue \$36,000 additional stock to acquire the Beverly & Danvers. In May, 1901, received authority to issue \$2,800,000 additional stock to take in the Lowell Lawrence & Haverhill (\$2,700,000 stock) and the North Woburn (\$100,000 stock). The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. &c.
Stock (par \$100).....			\$6,123,000	Sept., 1901, 3%
Nashua St. Ry. 1st.....	5 J.-D.		215,000	June 1, 1906
Consol. M. (\$1,000).....	1890 5 J.-J.		711,000	July 1, 1910
Lynn Belt 1st.....	5 M.-N.		100,000	May 1, 1910
Essex Electric 1st.....	6 J.-J.		100,000	Jan. 1, 1911
Lynn & Boston 1st m. } \$5,218,000, \$1,000 c* }	1894 5 g. J. D.		3,723,000	Dec. 1, 1924
Coup. notes, \$405,000 1897 6 A.-O.			405,000	April 1, 1917.

Plain Bonds secured by Lynn & Bos. mort. of 1894—	Date.	Interest.	Outstand'g.	Maturity.
Lynn & Boston.....	5 A.-O.		\$100,000	Apr. 1, 1907
do do.....	5 M.-S.		186,000	Feb. 1, 1912
Naumkeag.....	5 A.-O.		49,000	Apr. 1, 1907
do.....	6 M.-S.		24,000	Sept. 1, 1910
do.....	6 J.-J.		10,000	July 1, 1911
Glou'ster St. Ry. 1st mort. 1887	5 A.-O.		60,000	Apr. 1, 1907
Glou'ster Es'x & Bev. bonds, \$125,000 (\$1,000), gold.....c*	1896 5 g. J-D		125,000	Dec. 1, 1916
Wakefield & Stoneham 1st M. \$150,000, g., c.	1895 5 g. M-S		150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1919.

The Rockford Street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), com.....			Has been exchanged for Lynn & Boston.	
do \$400,000 (5 p. c. pd.)			20,000	
Merrimack Valley Street Railway 1st mort. gold.	1891 5g. A-O		350,000	Apr. 1, 1911
Lowell Law. & Haverhill consol. M., \$1,900,000, gold, \$1,000.....c*	1893 5g. J-D		\$1,008,000	June 1, 1923
People's St. Ry., W. Newbury, Mass., 1st mortgage bonds, assumed....	5 J-J		\$64,000	Jan. 1, 1928
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				

Lowell & Sub. St. Ry. 1st M. 1891, gold. c*	1891 5 g. J-D	\$1,000,000	Dec. 1, 1911
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Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., the unissued balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, inclusive, 8 per cent yearly; in 1900, 7 per cent; in 1901, June 15, 3 per cent; Sept., 3 p. c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 427 miles of track.

ANNUAL REPORT—The following are the results before consolidation with the Lowell Lawrence & Haverhill.

Yr. to Sep. 30—	1900.	1899.	1900.	1899.
Gr. earnings.	\$1,945,414	\$1,570,177	Dividends.....	\$58,130
Net earnings.	840,416	711,395	Bal., sur. for yr.	118,264
Int., tax., &c.	654,022	605,045		5,070

—V. 65, p. 925, 1021, 1171; V. 67, p. 1260; V. 68, p. 40, 619, 673; V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Vice-President and General Manager, E. C. Foster, Lynn.

(a) BOSTON & CHELSEA RR.—Owns 4.1 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A & O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds (of which \$13,500 had been retired by the Lynn & Boston up to Sept. 30, 1900) and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$50,000	
1st mort. drawn at 104..	1890 5 F-A		36,500	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.				Interest at American Loan & Trust, Boston.

ROAD—Single track, 3.84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16.5 miles of track; sidings, switches, etc., 1.8; total, 18.3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. Authority has been asked to issue plain bonds to take up issue maturing on Jan. 1, 1902.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000.....			\$297,700	
Plain bonds, int. gu. (end.)	1898 5 M-S		120,000	Sept. 1, 1918
Plain bonds, int. gu. (end.)	1892 5 J-J		100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank., Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(d) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1901, 6 p. c.

(6) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces about 20 miles of track. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$557,000	See text.
Newport & Fall River bonds	1898	5 F-A	240,000	Aug. 1, 1918
Newport St. Ry. 1st M. \$50,000 (\$500)	1890	5 J-D	50,000	Dec. 1, 1910
New. Ill. Co. 1st M., g....		6 g.	190,000	July 1, 1912
New. Ill. Co. 2d M., g....		5 g.	63,500	Oct. 1, 1925

DIVIDEND—3 p. c. Jan. 2, 1899; 3 p. c. July, 1899; 2 p. c. Nov. 1899; 5 p. c. Nov., 1900; 6 p. c. June, 1901.

WEST END STREET RY.—See Boston Elevated RR.

BOWLING GREEN, KY.

POPULATION 1900 WAS 8,226; IN 1890 WAS 7,803; AND IN 1880 WAS 5,114.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par			\$40,000	
New mortgage	1898		20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRIDGEPORT, CONN.

POPULATION 1900 WAS 70,996; IN 1890 WAS 48,866; AND IN 1880 WAS 29,148.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 17.)

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., Mar. 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

It also controls the lease of the Waterbury Gas Light Co. and controls the Housatonic Power Co. In July, 1901, purchased charter of the projected Cheshire Street Railway.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100)			\$11,000,000	
Prof., % cum. after Jan. 1, 1904, \$1,000,000 (\$100)			4,000,000	
1st & ref. \$15,000,000 gold, \$1,000 c.* Bonds cannot be called.	1901 4½ g.	J-J	8,355,000	Jan. 1, 1951
Bridgeport Traction mortgage, gold (\$1,000)....c*	1883 5 g.,	J-J	709,000	July 1, 1923
Derby St. Railway Mortgage	1894 6 A-O		76,000	Ap. 2, 1914
Connecticut Light'g & Power	5		210,000	Jan. 1, 1939

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered \$8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. \$995,000 of bonds are reserved to retire the prior bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852.

ROAD—The railways embraced comprise 161 miles of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford. System connects with the Winchester Avenue Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Sept. 1, 1901: Cars, 304; motors, 537; car barns, 16; also 4 complete electric light plants, which supply 1,303 arc lights and 56,022 incandescent lights; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

EARNINGS—The earnings of the consolidated companies for the 8 months ending Aug. 31, 1901, were: Gross, \$1,033,115; net, \$369,109; interest charges, \$284,323; balance, surplus, \$84,786.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741, 1197; V. 71, p. 1269; V. 72, p. 44, 136, 872, 935; V. 73, p. 82, 783, 842, 852.

BRIDGETON, N. J.

POPULATION 1900 WAS 13,913; IN 1890 WAS 11,424; AND IN 1880 WAS 8,722.

BRIDGETON & MILLVILLE TRACTION—

In June, 1899, entire stock was purchased by American Rys. Co. See the latter under Philadelphia.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—\$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000, all issued. In June, 1899, the Co. issued \$25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co. is trustee.

EARNINGS—For year ending Dec. 31, 1900, passenger earnings of railway, \$9,705; other income, \$1,256; total income, \$10,951; expenses, \$22,996. President, Geo. H. Cook, 50 Broadway, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1900 WAS 9,643; IN 1890 WAS 7,382; AND IN 1880 WAS 5,347.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due Nov. 1, 1925; interest M.&N.; outstanding, \$135,000; bills payable June 30, 1901, \$5,000. Length of railway measured as single track, 7.9 miles.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1901.....	\$69,086	\$23,135	\$9,329	\$6,000	\$7,806
1900.....	65,062	20,361	9,231	6,000	5,130

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

POPULATION 1900 WAS 1,166,882; IN 1890 WAS 806,343; AND IN 1880 WAS 566,653.

BROOKLYN RAPID TRANSIT.—(See adjoining Map.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Cars began running over Brooklyn Bridge in February, 1898. V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1901:

STOCK.	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par) ..	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par.....	6,052,000
47,142.53 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,714,253
122,999.72 shares out of 13,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,299,972
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	34,500
1,462.28 shares Brooklyn Rapid Transit Co., par.....	146,228
	\$34,597,853
BONDS.	
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	\$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
	\$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1901.	
Brooklyn City RR. Co.....	\$5,181,635
Nassau Electric RR. Co.....	1,114,276
Prospect Park & Coney Island RR.....	149,904
	\$6,445,815
Grand total.....	\$44,783,668

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

BROOKLYN RAPID TRANSIT CO.

SYSTEM

Map of the Brooklyn Rapid Transit System

1911

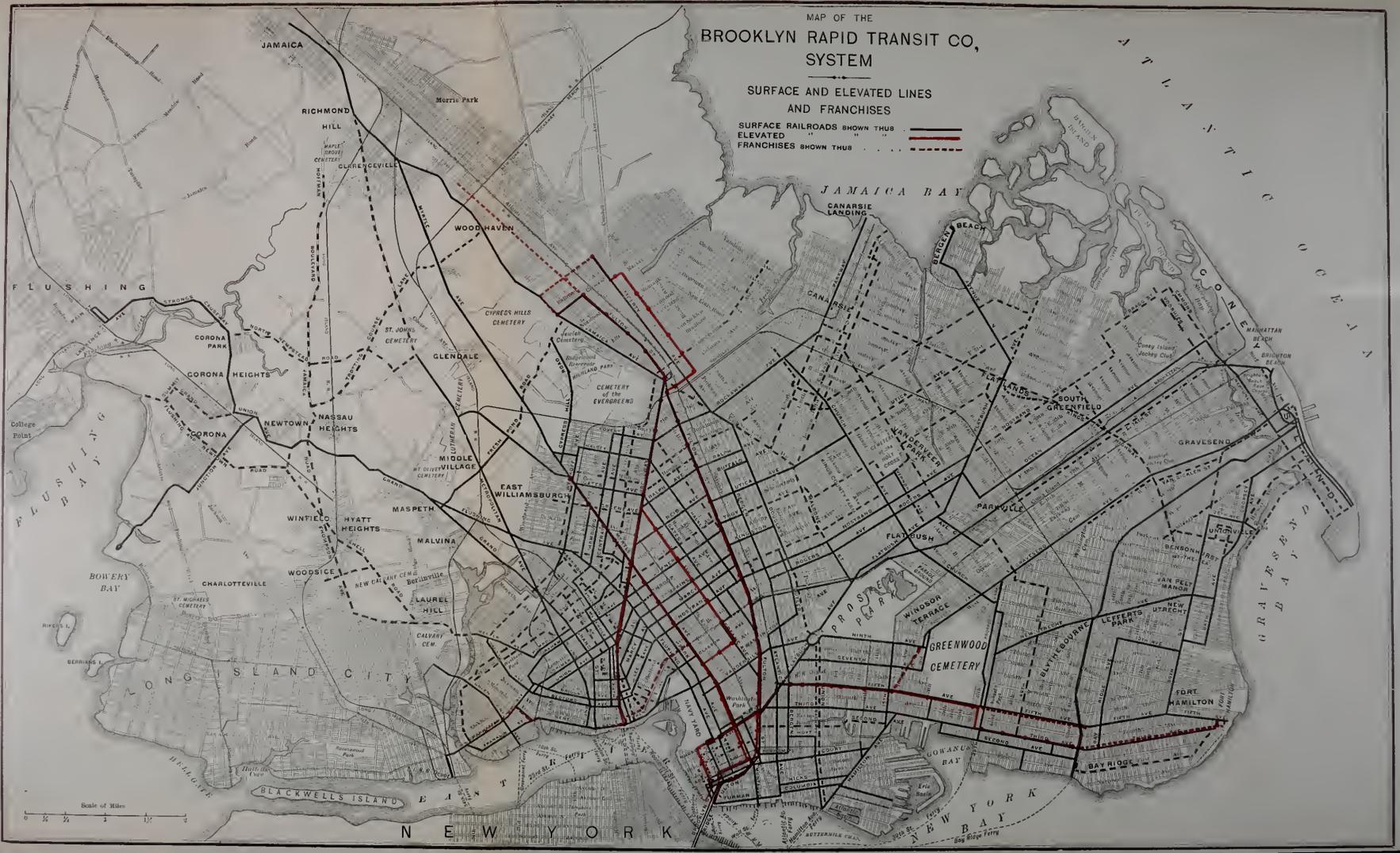
Legend:
— Main Line
— Branch Line
— Connecting Line
— Transfer Point



MAP OF THE
BROOKLYN RAPID TRANSIT CO,
SYSTEM

SURFACE AND ELEVATED LINES
AND FRANCHISES

SURFACE RAILROADS SHOWN THUS 
ELEVATED 
FRANCHISES SHOWN THUS 



NEW YORK

NEW YORK
Bay Ridge Ferry

SECURITIES JUNE 30, 1901.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., \$45,000,000 (\$100)	\$45,000,000			
Brooklyn City RR. —				
1st consol. M., 1891.	6,000,000	5 J-J	July 1, 1941	\$300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1903	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
Now W. & Fl. 1st M.	200,000	4 ¹ / ₂ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn R. T., g., mort., } 1895, \$7,000,000. }	6,970,000	5g A-O	Oct. 1, 1945	348,500
B'klyn H. RR. 1st M.	250,000	5 A-O	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st M.	3,500,000	5g J-J	*July 1, 1941	175,000
First consol. mort. } guar. p. & i. (end.) }	2,884,000	5g M-N	*July 1, 1941	144,200
Jam. & B. RR. 1st M.	240,000	5g J-J	Jan. 1, 1930	12,000
Sea B'h Ry. 1st M., gu.	650,000	4g M-S	Sep. 1, 1916	26,000
Brooklyn Un. Elevat- } ed RR. Co. 1st M. }	16,000,000	5 ¹ / ₂ g F-A	Feb. 1, 1950	640,000
King Co. El. 1st M. }	7,000,000	4g F-A	Aug. 1, 1949	280,000
\$7,000,000, gold, } (\$1,000).....c. }				
Nassau Electric RR } Co. consol. mtge } bonds (\$1,000) c'er } \$15,000,000..... }	10,476,000	4g J-J	Jan. 1, 1951	419,040
1st mtge. bonds.....	660,000	5 A-O	Apr. 1, 1944	33,000
At. Ave. 1st mtge.....	730,000	5 A-O	Oct. 1, 1909	36,500
" " Gen. M.g. '91.	2,241,000	5g A-O	Apr. 1, 1931	112,050
At. Ave. lmp. \$1,- } 500,000, gold, '93. }	220,000	5g J-J	Jan. 1, 1934	11,000
† B. B. & W. E. 1st M. }	250,000	5 J&J	Jan. 1, 1907	12,500
Ser. A, red, Jan '97 }				
† B. B. & W. E. 1st M. }	250,000	5 A&O	Jan. 1, 1917	12,500
Ser. B, red, Jan '97 }				
† B. B. & W. E. 2d M. }	52,000	5 J&D	Jun. 1, 1911	2,600
red, July, 1896. }				
B. B. & W. E. Genl. g.	121,000	5g A&O	Oct. 1, 1933	6,050

Total interest charges (on above \$59,419,000 of funded debt)..... \$2,631,940

Rental payments in addition to payment of fixed charges—

B'klyn City RR. stock, \$12,000,000 10% Q-J 15, 999 years.	\$1,200,000
B'klyn Union El. RR. Co. 1st mtge in addition to fixed chgs.	150,000
Nassau Electric RR Co., \$6,500,000, 4 p. c. pf. eum., 999 yrs.	260,000
Prospect Park & Coney Island RR., yearly rental.....	40,000
Brooklyn Queens Co. & Suburban yearly rental.....	20,000
Sea Beach Railway Co. yearly rental.....	6,500

Total..... \$1,676,500

Total interest charges and rentals..... \$4,308,440
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies 736,911

Net fixed charges, entire system June 30, 1901..... \$3,571,529

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.

Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from \$20,000,000 to \$45,000,000.—V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing for new stock to the extent of 7% of their holdings at par.

Bonds—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes:

Name—	1st Track.	2d Track.	Sid- ings, &c.	Total miles.
Brooklyn Heights RR.....	59	59	086	1,266
Brooklyn City RR.....	103-90	98-603	3-479	20,987
Brooklyn Queens Co. & Sub. RR....	24-15	22-90	19	47,244
Nassau Electric RR.....	61-77	61-44	6-88	130,09
Sea Beach Railway.....	6-17	6-17	1-57	13,924
Coney Island & Gravesend Ry.....	3-16	3-16	11	6,433
Prospect Park & Coney Island RR.	9-76	7-96	7-35	25,07
Brooklyn Union Elevated RR—				
Elevated lines.....	28-70	28-70	10-424	67,824
Surface lines.....	8-30	8-30	3-31	19-91
N. Y. & Brooklyn Bridge RR.....	1-30	1-30	1-00	3-60
Trackage on C. I. & Brooklyn RR...	1-53	84		2-37
Total miles operated.....	249-33	239-975	34-406	523-718
Franchises unbuild (about).....				175-00

EQUIPMENT June 30, 1901.—SURFACE LINES—Closed cars, 1,149; open cars, 1,333; mail, freight, snow plows, sweepers, &c., 186—total, 2,668. ELEVATED LINES—Closed cars (motor), 98; closed cars (other than motor), 486; open cars (other than motor), 69; freight and coal cars, 26—total, 679. Grand total cars, 3,347. Locomotives, 128.

The company on May 29, 1900, increased the fare to Coney Island to 10 cents on the Sea Beach and Culver lines, the extra fare being collected at 22d Ave. In July, 1900, the Appellate Division of the Supreme Court sustained the right to collect the extra fare. See V. 71, p. 181. Only one fare is charged from 39th Street Ferry or Hamilton Ferry to the Island.

REPORT—The annual report for 1901 will be found in V. 73, p. 781 and 854. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the statement of the Brooklyn Rapid Transit and constituent companies. The operations of the Kings County Elevated are not included for the first quarter of the fiscal years 1899-1900 and 1898-1899.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

	1901.	1900.	1899.
Receipts—			
Passengers.....	\$11,713,942	\$11,206,716	\$10,793,984
Freight, mail and express.....	58,394	61,305	36,791
Advertising.....	122,501	108,783	109,487
Rents.....	167,821	167,253	140,811
Other miscellaneous inc.....	67,901	224,493	234,960
Total.....	\$12,135,559	\$11,768,550	\$11,316,033
Expenses—			
Maintenance of way.....	\$378,800	\$415,729	\$374,947
Maintenance of equipm't.....	891,986	882,183	983,216
Operation of power plant.....	1,019,686	964,665	948,749
Operation of cars.....	3,309,182	3,551,476	3,593,367
General expenses.....	458,761	379,028	1,321,012
Damages and legal exp'es.....	1,157,593	913,292	636,635
Taxes.....	754,626	*736,721	
Total.....	\$7,970,634	\$7,843,094	\$7,857,926
Net earnings.....	\$4,164,925	\$3,925,456	\$3,458,107
Fixed charges (net).....	3,587,122	3,398,684	3,659,988
Surplus or deficit.....	surp. \$577,803	surp. \$526,772	def. \$201,881

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company: 3 mos. end. Sept. 30—

1901 (489 miles).....Gross, \$3,433,600; net, \$1,174,478
1900 (489 miles).....Gross, 3,226,458; net, 1,264,916

OFFICERS—President, J. L. Greatsinger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treasurer, C. D. Meneely; Gen. Manager, J. C. Brackenridge, Clinton and Montague sts., Brooklyn.

DIRECTORS—J. L. Greatsinger, August Belmont, Horace C. Du Val, H. H. Porter, Timothy S. Williams, John G. Jenkins, E. H. Harriman, Anthony N. Brady, Henry Seibert, Walter G. Oakman, David H. Valen, tina, A. R. Flower, R. Somers Hayes.

INDEX—V. 70, p. 75, 125, 175, 229, 328, 329, 429, 531, 840, 944, 1048, 1248, 1290; V. 71, p. 28, 83, 181, 338, 491, 862, 913, 1012, 1218, 1267, 1268; V. 72, p. 183, 240, 337, 342, 437, 580, 626, 775, 987, 1034, 1186, 1278; V. 73, p. 31, 82, 390, 494, 553, 722, 781, 854, 899.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View RR. The Kings County El. RR. was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway. The foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for \$100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, \$13,000,000..			\$13,000,000	
Prof. stock, 5% non-cum., }			5,000,000	June 29, '01, 2
\$5,000,000.....				
1st M., \$16,000,000 g. 4% }	1899	{ 4 to 5 g. }	16,000,000	Feb. 1, 1950
till '05, then 5% (\$1,000) }		{ F. & A. }		Trustee, Cent. Trust, N. Y.
Kings County Elevated }	1899	4 g. F&A	7,000,000	Aug. 1, 1949
1st m., gold, \$7,000,000 }				Interest at Central Trust Co., N. Y., Trustee.
(\$1,000).....*c. }				

Both issues of bonds are listed on N. Y. Stock Exchange.

On June 30, 1901, the Brooklyn Rapid Transit owned \$12,299,972 common and \$4,714,253 pref. stock of the Brooklyn Union Elev. RR. Co.

ROAD—The Brooklyn Union embraces 67.82 miles of single track, elevated road and 19.91 miles of single track surface lines. The New York and Brooklyn Bridge has 3.60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains

from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899. V. 67, p. 1054.

DIVIDENDS—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901.

ANNUAL REPORT—Earnings are now included in Brooklyn Rapid Transit.

OFFICERS—President, J. L. Greatsinger; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Meneely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899.

(3) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock.

Lease—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock (\$650,000) of the Sea Beach Railway; also entire stock (\$35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$8,500,000	\$8,500,000	.....
Pref. 4 p. c. cum., \$6,500,000	6,500,000	Nov. 15, '01, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130.09 miles of single track; also owns the stock of the Coney Island & Gravesend (6.43 miles) and the stock of the Sea Beach Railway (13.92 miles); total track, 150.44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track, which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Transit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$250,000	.....
2d M., now 1st (\$1,000 each), c.* & r.....	1886 4½	F. & A.	340,000	Feb. 1, 1926
3d M. (now 2d), gold (\$1,000 each), c.* & r.....	1886 6	F. & A.	160,000	Feb. 1, 1926
	1891 4½	g. M. & S.	96,000	Mar. 1, 1931
	1891 6g.	M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.	.....	.....	250,000	May 1, 1920
Income bonds, non-cum.....	.....	.....	29,766	.....
R. E. M., June 30, 1900.....	.....	.....	428,000	.....
Bills payable June 30, '00.....	.....	.....	.....	.....

ROAD—Embraces 25.07 miles of single track.

EARNINGS—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1899-1900 \$41,556; rental of buildings, \$22,271; total, \$63,827; interest, taxes, &c., \$75,924; deficit, \$12,097.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn RR.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. \$2,000,000 (p. \$100).....	.....	Q.—F.	\$1,998,000	Nov., '01, 4%
First mort., cur., c. (\$1,000).....	1883 5	J.—J.	300,000	July 20, 1903
	1895 5	J.—J.	\$400,000	July 1, 1903
Cert. of indebt. (\$1,000).....	1898 4g.	J.—J.	1,293,000	July 1, 1948
Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook.	.....	.....	.....	.....
First consol. mort., \$2,000,000, gold.....	1889 5	J.—J.	\$2,000,000	July 1, 1939
Trustee, Mercantile Trust Co.	.....	.....	.....	.....
B'kin City & Newtown 1st M., \$2,000,000.....	.....	Int. at Mercantile Trust Co., N. Y., trustee.	.....	.....
R. E. mortg. ....	.....	.....	\$191,605	.....

SECURITIES—Stock authorized \$2,000,000, an increase of \$1,000,000 having been made in 1898 to take up B'klyn City & Newtown stock.

Of the \$2,000,000 4s of 1898 \$300,000 are reserved to take up the 1st 5s and \$400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, Feb., 2½ p. e., and 2 p. e. extra; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 4 p. e.

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

	12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1900-1.....	\$1,458,196	\$618,004	\$13,071	\$270,504	\$360,571	
1899-0.....	1,333,052	509,770	60,680	397,382	173,069	

OFFICERS—President, John L. Helms; Treasurer, Duneau B. Cannon; Superintendent, D. W. Sullivan.

Office, DeKalb and Central Aves., Brooklyn.—V. 72, p. 183.

NEW YORK & NORTH SHORE RR.—Trolley.

ORGANIZATION—This is a consolidation, October, 1899, of the Long Island Electric Ry., chartered on March 5, 1894, and the New York & North Shore Railway. V. 69, p. 906. Controlled by parties identified with the New York & Queens County.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. This decision was affirmed by the Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,100,000 (\$100).....	.....	.....	\$2,100,000	.....
L. I. El. 1st M., \$600,000 (\$1,000).....	1895 5 g.	J-D	600,000	June 1, 1925
Int. at Hamilton Trust, Brooklyn, Trustee.	.....	.....	.....	.....
N. Y. & No. Sh. Ry. M., g. (\$1,000).....	1897 5	.....	110,000	Dec. 1, 1927
N. Y. Security & Trust Co., trustee.	.....	.....	.....	.....

EARNINGS—For year ending June 30, 1900, gross, \$93,913; net, \$4,866; other income, \$222; fixed charges, \$42,484; balance, deficit, \$37,396.

ROAD—The Long Island Electric comprised about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Far Rockaway, &c. The New York & North Shore has 30 miles projected, with about 6 miles in operation; the line between Jamaica and Flushing, connecting with the New York & Queens County, was opened January, 1900. Total track operated, 33 miles. The Whitestone & College Point was leased Aug., 1899.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President, Jacob R. Beetem, Borden Ave., L. I. City; Secretary and Treasurer, A. G. Malze, L. I. City; General Office, 7 & 9 Borden Ave., Long Island City, N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136; V. 73, p. 392.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 2½ miles, changed to electricity in 1898.

EARNINGS—For fiscal year ending June 30.

	Gross.	Net.	Charg's.	Other inc.	Bal., sur.
1901.....	\$47,953	\$19,659	\$5,832	.....	.....
1900.....	49,735	22,048	4,695	515	\$17,868

OFFICERS—President, Michael Murphy; Secretary and Treas'r, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1900 WAS 352,387; IN 1890 WAS 255,664; AND IN 1880 WAS 155,134.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION—Incorporated on Oct. 14, 1897, with an authorized capital of \$350,000, to build an electric road between Buffalo & Depew a distance of 7 miles (14 miles of track). On May 10, 1901, road was completed and put in operation.

OFFICERS—President, Wm. B. Cutter; Vice-President, George A. Ricker; Secretary and Treasurer, Herbert P. Bissell. Office, 714 Ellicott Square, Buffalo, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

RECEIVERSHIP—August 19, 1901, Geo. W. Houck of Worcester, Mass., was appointed receiver. V. 73, p. 390. In Sept., 1901, \$10,000 receiver's certificates, with priority over the bonds, were authorized.

ORGANIZATION—Incorporated in 1898. Stock, \$400,000; 1st mortgage 5 per cent 25-year bonds authorized, \$400,000; outstanding, \$307,500; Buffalo Loan Trust & Safe Deposit Co., trustee. The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900; remaining 7 miles, from Orchard Park to East Aurora, in August, 1901. Total, 22 miles.

OFFICERS—President, Albert Culver, Rockland, Mass.; Vice-President and Secretary, Albert B. Stearns, Boston; Treasurer, Warren Hunt, Rockland; Gen'l Mgr., G. W. Houck, Buffalo.—V. 71, p. 235; V. 73, p. 82, 390, 615.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered August 10, 1891. Stock, \$75,000; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville, 56-lb. to 60-lb. rails.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Taxes.
1901.....	\$13,918	\$5,362	\$792
1900.....	12,029	4,181	532
1899.....	11,459	4,243	503

OFFICERS—President and General Manager, J. Blocher; Vice-Pres., E. C. Longnecker; Sec., A. C. Rinehart; L. L. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899 under New Jersey laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the elec-

trle railway connecting the villages of Depew and Lancaster with Buffalo. It has also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000.	.....	.....	\$10,000,000	.....
Prf. 4 p.c. cum. \$5,000,000	.....	.....	5,000,000	.....
Collateral trust, \$30,000,000	1899 4 g., J-J	.....	11,448,000	July 1, 1949
(\$1,000), go d., e*. Interest at agency in New York.	Guaranty Trust Company, New York, Trustee.			

May be called at 110 and interest on any interest date.

The \$11,428,000 of bonds outstanding and 80 p. c. of pref. stock are at present represented by \$10,000,000 J. P. Morgan & Co. trust certificates, each certificate carrying its proportionate share of bonds and preferred stock. These certificates gave the firm a practical option on the securities until Sept. 1, 1901, and this has been extended for another year. See V. 71, p. 1269.

The following is a list of the constituent companies, with their stock and bonds outstanding:

Names of companies.	Existing bonds.	Existing stock.
BUFFALO PROPERTIES—		
Buffalo Railway Co.	\$5,999,500	\$5,370,500
Cross-town Street Ry. Co. of Buffalo.	2,624,000	2,860,000
The Buffalo Traction Company.	673,000	600,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co.	215,000	90,000
Buffalo & Niagara Falls Electric Ry.	925,000	*1,250,000
Buffalo & Lockport Railway.	500,000	*1,000,000
Lockport & Olcott	700,000	*200,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company.	.....	*1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Susp'n Bridge Ry. Co.	518,000	*600,000
Niagara Falls Whirlpool & North'n Ry.	22,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a. Niagara Falls Susp'n Bridge Co.	300,000	*400,000
b. Clifton Suspension Bridge Co.	.....	.....
a. Lewiston Connecting Bridge Co.	125,000	*400,000
b. Queenston Heights Bridge Co.	.....	.....
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.	600,000	*600,000

Total.....\$13,202,000 \$14,934,625

The International Traction Co. owns all the outstanding stock of its controlled companies except 134 shares of Buffalo Ry. Co. stock. The Buffalo Railway owns the entire stock of the Crosstown Street Ry. and the stock of the Buffalo Traction and the Buffalo Bellevue & Lancaster. The Niagara Falls & Suspension Bridge Ry. owns the entire capital stock of the Niagara Falls Whirlpool & Northern Ry.

Bonds—The stocks marked (*), excluding the few shares needed to qualify directors, together with \$5,354,600 Buffalo Railway stock and \$60,000 bonds of the Tonawanda Street Railway, are pledged as security for the new collateral trust loan. Of the \$30,000,000 authorized issue of the collateral bonds, \$12,285,000 are reserved by the terms of the collateral trust indenture, to take up underlying bonds, and \$5,000,000 are reserved to be used for future betterments, improvements, etc.

The Lockport & Olcott bonds, covering 13 miles of road between Lockport and Olcott and a branch of 3 miles, were issued subsequent to the creation of the collateral trust issue and the stock of that road does not at present come under the collateral lien.

Liens of Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	6 & 7	J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	7	J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	6	M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. (\$1,000)	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
\$5,000,000 gld. c. & r	Mercantile Trust Co., N. Y., trustee.				
Buff. Ry. debentures,	1897	6	g. A-O	1,000,000	Apr. 1, 1917
\$1,000,000, g., red.	Trustee, Metropolitan Trust, N. Y.				
at 105 after Apr. 1,	Secured by deposit of \$2,000,000 stock of Cross-				
1902 (\$500, \$1,000)	town Street Ry.				
Crosstown Railway—	Guaranteed bonds.				
1st M. g., (\$3,000,	1892	73	5 g. M-N	2,624,000	May 1, 1932
000), gu. p. & i. c*	Int. at Metropolitan Trust, N. Y. City, trustee.				
Buffalo Traction 1st	1898	5	g. J-J	673,000	Dec. 1, 1948
mortgage.	Trustee, Metropolitan Trust Co., New York.				
Buff. Bellev. & Lan. M.	1897	5	J-D.	215,000	June 1, 1927
Buff. & Niagara Falls					
Eleo. Ry.—1st M.,	1895	5	g. J-J	750,000	July 1, 1935
\$750,000, gold. c.					
2d M., \$250,000, g.,	1896	5	g. J-J	175,000	July 1, 1921
s. f., red. aft. 1901	Interest at Mercantile Trust Co., New York,				
at 105, \$1,000, c.	Trustee.				
Buff. & Lockport 1st	1898	5	g. J-J	500,000	July 1, 1938
M. g., \$1,000,000.	Colonial Trust Co., New York, Trustee.				
Lockport & Olcott Ry.	1900	5	J J	700,000	July 1, 1920
1st M., \$1,000,000	Int. at Morton Trust Co., N. Y., Trustee; also at				
gold, \$1,000, c.*	Buffalo. Guar. p. and i., by Internat. Traction.				
Niagara Falls & Sus-	1893	6	g. J-J	518,000	July 1, 1903
pensi'n Bridge Ry.	Interest at Third National Bank, Buffalo.				
1st mort., gold....	Mort. trustee, the Fidelity Tr. & Guar. Co., Buffalo.				
Niag'a Falls Whirl-	1894	5	J-J	22,500	July 1, 1903
pool & Northern					
1st mort., gold ..					
Niag. F. Susp. Bdg.	1897	5	g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	Toronto General Trusts Co., Trustee.				
Lew. Con'g Bdg. Co.	1898	5	g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co	Toronto General Trusts Co., Trustee				
Niagara Falls Park					
& River 1st mort.,	1893	5	J-J	600,000	Jan. 2, 1914
Canadian currency)					

LATEST EARNINGS—For three months ending Sept. 30.

3 mos	Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp
1901	\$1,802,277	\$1,041,580	\$74,250	\$307,206	\$808,649
1900	761,197	412,452	30,273	241,793	200,932

REPORT—For fiscal year ending June 30:

1901.	1900.	1901.	1900.		
Gross.....	\$3,092,016	\$2,545,740	Total net..	\$1,614,795	\$1,272,648
Net. inc....	1,504,609	1,197,012	Charges...	1,030,435	901,336
Oth. inc....	110,186	75,636	Surplus...	584,360	371,312

ROAD—Operates in the vicinity of 350 miles of track.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn; Gen'l Supt., Thos. E. Mitten.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269; V. 73, p. 336.

OFFICERS of International Traction Co.—President, B. W. Franklin; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

POPULATION 1900 WAS 23,201; IN 1890 WAS 22,565; AND IN 1880 WAS 19,450.

BURLINGTON RAILWAY & LIGHT CO.—ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000	.....	.....	\$1,100,000	.....
1st M., \$750,000 (\$500, &c.)	1897 5	A-O	585,000	Oct. 1, 1917
red. aft. 5 yrs at 105, cur. e*	Int. at American L. & T., Boston, trustee.			

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$40,000 are in treasury and \$125,000 are reserved for extension to gas plant.

ROAD—Total track 13½ miles trolley; 48 and 66 lb. T rail.
EARNINGS—For year ending Dec. 31, 1900, gross, \$163,109; expenses, including taxes, \$112,417; net earnings, \$50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022.

BURLINGTON, VT.

POPULATION 1900 WAS 18,640; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.
STOCK & BONDS—Miles. Date. Int' rest. Outstand'g. Maturity.
Stock \$200,000, par \$100. \$200,000
Win. & B. Horse RR. 1st } 9½ 1894 6 g. J-J 125,000 Jan. 1, 1914
M., \$150,000, gold, }
\$500 & \$1,000.....e } Not subject to call before maturity.

Interest is payable at office of trustee, Burlington Trust Co.
ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1901.....	\$58,142	*\$20,146	\$7,500	\$8,000	\$4,646
1900.....	57,435	*17,000	7,500	8,000	*1,500

* In 1901 \$7,277 was spent for new construction and in 1900 \$14,000.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1900 WAS 30,470; IN 1890 WAS 10,723; AND IN 1880 WAS 3,363.

BUTTE ELECTRIC RAILWAY—Trolley. This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k \$1,000,000, par \$100	.....	.....	\$1,000,000	.....
1st M. \$700,000 gold,	1900 5	g. M. & S.	700,000	Mar. 1, 1925
\$1,000 each.....c.	Int. at Mass. Loan & Tr. Co., Boston, Trustee.			

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. & Treas., J. C. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

POPULATION 1900 WAS 12,566; IN 1890 WAS 10,324; AND IN 1880 WAS 9,011.

CAIRO ELECTRIC RAILWAY—ORGANIZATION—Chartered in 1890. Operates 5¾ miles of track.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, \$75,000; par, \$100	.....	.....	\$52,400 p.	.....
1st mortgage, currency.	1891 6	J-D	52,400	June 1, 1911
	Trustee is St. Louis Tr. Co., St. Louis, Mo.			

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Prest., C. O. Patier; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, \$40,000; bonds, none. Gross earnings, 1899, \$20,000; net, none.—V. 62, p. 364.

OFFICERS—President, Wm. Kluge; Vice-Prest., Hy. Hasenjaeger; Secretary & Treas., C. V. Neff.

CALAIS, ME.

POPULATION 1900 WAS 7,655; IN 1890 WAS 7,290; AND IN 1880 WAS 6,173.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5s, J & \$100,000 due July 1, 1918. Current liabilities, June 30, 1901, \$13,435. Year ending June 30, 1901, gross, \$24,376; net, \$3,033; interest and taxes, \$5,629; deficit, \$2,596. In 1900, gross, \$24,360; net, \$3,957; interest, taxes, &c., \$5,680; deficit for year, \$1,723.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1900 WAS 75,935; 1890 WAS 58,313;
AND IN 1880 WAS 41,659.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.—

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The company includes the entire gas and electric light interests of the city of Camden and of Mt. Holly, Woodbury, Merchantville and Trenton; also electric-light interests of the city of Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co., giving control of the gas interests of Gloucester. V. 72, p. 989.

Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000			\$5,589,000	
1st M., \$6,000,000	1900	5g M-S	4,060,000	Sept. 1, 1950
(\$1,000)...gold c*				
Trenton Gas & El.	1899	5g. M-S	1,900,000	March 1, 1949
1st M., \$2,000,000, k. (\$1,000).				

Interest at Fidelity Trust Co., Newark, N. J., Trustee.
Interest at Colonial Trust Co., N. Y., Trustee.

Bonds—Of the \$6,000,000 mtge. \$2,740,000 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1901, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Vice-Prest., Wm. J. Bradley, Camden; Secretary, Forrest F. Dryden; Treasurer, Thomas N. McCarter, Newark, N. J.; Gen'l Manager, Charles Watson, Camden, N. J.—V. 70, p. 1048; V. 71, p. 492, 603, 270; V. 72, p. 88, 989.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, \$2,000,000 issued to Jan. 1, 1901; par, \$25; paid in Jan. 1, 1901, \$300,000; funded debt, \$633,000; other debt, \$241,419. Extension was being constructed in 1901 from Merchantville through Maple Shade and Lenola to Moorestown.

EARNINGS—For year 1900 gross income from passengers, \$332,466; from other sources, \$15,482; total income, \$347,948; operating expenses and repairs (including \$47,146 extraordinary expenditures), \$263,495; balance, surplus, \$84,453.

ROAD—Track, 17.97 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3.19 m.; total, 51.16 miles.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1900, \$50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000) (\$500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 3.192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—This is the Monmouth Traction, name changed as above in October, 1899. Owns the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 85 per cent of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (100).....			\$1,000,000	
1st M. g., \$750,000	1899	5g M-N	686,000	Nov. 1, 1929
(\$500 and \$1,000)*				
1st g'n'l M., \$1,750,000	1901	5g. J-J	\$400,000	July 1, 1931
\$500 and \$1,000 g..				

Int. at Provident Life & Tr. Co., Phila., trustee.
Int. at Providence Life & Tr. Co., Phila., trustee.

Bonds—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds outstanding on Cinnaminson Light plant and \$24,000 are reserved for extensions.

Of the \$1,750,000 issue, \$750,000 are reserved to retire outstanding prior liens and \$600,000 are held for extensions, additions to power plants, &c.

ROAD—In Oct., 1901, was operating the electric-light plants and 29 miles of road between Trenton and Riverton (where connection will be made with Camden & suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars will run direct to the Philadelphia Ferry at Market and Federal streets, Camden.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Riverside, N. J.—V. 70, p. 279; V. 73, p. 958.

CANANDAIGUA, N. Y.

POPULATION 1900 WAS 6,151; IN 1890 WAS 5,868;
AND IN 1880 WAS 5,727.

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. The railroad is in operation during only 9 mos. of the year. Stock, \$30,000. Funded debt, \$35,648. Pres., Treas. and Supt., J. H. Pardec; Sec., H. B. Ferguson; both of Canandaigua.

CANTON, O.

POPULATION 1900 WAS 30,667; IN 1890 WAS 26,189;
AND IN 1880 WAS 12,258.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$525,000 (\$100).....				\$525,000	
Canton Street Ry. 1st	5	.....	6 M-N	225,000	.....
currency.....					
Canton-Massillon 1st	13 1/2	1893	6g. M-N	\$118,000	Nov. 1, 1912
M., \$300,000, g...o					
Canton-Massillon	.....	1900	5g. M-N	\$225,000	May 1, 1920
mortgage (\$1,000).....					
(\$1,000,000).....					

Interest at National Bank of Commerce, Boston.
Interest at Cent. Trust Co. (trustee), N. Y. City.
Interest at Cleveland Trust Co., trustee, or Standard Trust Co., N. Y.

Bonds—Of the new \$1,000,000 mortgage, \$525,000 is reserved for prior liens, &c. The Canton-Massillon mortgage of 1893 is a first lien on the interurban and the Massillon divisions. Neither this issue, the new 1900 mortgage, nor the Canton Street Ry. bonds is subject to call.

ROAD—Company owns street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1900 WAS 2,257; IN 1890 WAS 2,136;
AND IN 1880 WAS 1,699.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000)....cur.	1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7 1/2 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1900, gross, \$18,093; expenses \$18,104; deficit, \$11.—V. 72, p. 532.

CATSKILL, N. Y.

POPULATION IN 1900 WAS 8,566; IN 1890 WAS 8,263;
AND IN 1880 WAS 8,311.

CATSKILL ELECTRIC RY.—Chartered March 15, 1897. Stock, authorized, \$400,000. Outstanding \$60,000. Company in 1899 also filed a mortgage for \$400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds; interest J.-J., due May 1, 1949. Outstanding Nov. 1, 1901, \$54,000. Road is to extend from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long; three miles of track put in operation on Dec. 14, 1900; operates three motor cars.

President, Wm. E. Stewart, Harrisburg, Pa.; Secretary and Treas., W. C. Wood, President of the New York Switch & Crossing Co., Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION 1900 WAS 25,656; IN 1890 WAS 18,020;
AND IN 1880 WAS 10,104.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 c.	13.84	1891	5 J-J	165,000	July 1, 1931

Int. at American Loan & Tr., Trustee, Boston.

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1900 WAS 9,098; IN 1890 WAS 5,839;
POPULATION OF URBANA IN 1900 5,728; IN 1880 WAS 5,103.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from \$250,000 to \$500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000.....			\$500,000	
U. & C. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000) c*	1897	5g. J-D	250,000	June 1, 1917
Consol. mtg. 30-year (\$500,000 auth.).....	1899	5	\$185,000	July 1, 1929

Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.

Of the new issue of \$500,000, \$250,000 are reserved to retire first bonds, and \$65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS.—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Secy. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1900 WAS 55,807; IN 1890 WAS 54,955;
AND IN 1880 WAS 49,984.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the

capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, par \$50	.....	.....	\$1,500,000	.....
Charleston City 1st mort. (\$1,000), \$850,000, g'd. e.	1898	5 g. J-J	829,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M., g., \$2,500,000, coupon	1899	5 g. M-S	1,671,000	Mar. 1, 1999
		Int. at Balt. Trust & Guar. Co., Trustee.		

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, \$850,000 were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$21,000 canceled under sinking fund and consols issued to company in substitution. The remaining \$1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

EARNINGS—For year ending Feb. 28, 1901, gross, \$487,524; operating expenses, \$331,412; net, \$156,112. In 1900, gross, \$439,921; net, \$159,178. The annual interest is \$125,000.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS—President, Francis K. Carey, Baltimore; Vice-President, Phillip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Treasurer, J. Bannister Hall, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting Street, Charleston.—V. 68, p. 186, 230; V. 70, p. 583.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which will open Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

POPULATION 1900 WAS 18,091; IN 1890 WAS 11,557; AND IN 1880 WAS 7,094.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50	\$60,000 f.p.	.....
Char. St. Ry. 1st M., gold	1892	6g. J-J	100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—Operates 5 miles of track.

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, \$53,664; net, \$27,765; interest charges, \$6,000; balance, surplus for year, \$21,764.

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

POPULATION 1900 WAS 32,490; IN 1890 WAS 29,100, AND IN 1880 WAS 12,892.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. Reported consolidation of all the Chattanooga roads is denied so far as this company is concerned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000	.....	.....	\$645,000	.....
1st con. M., \$625,000, gold, not subject to call	1898	5 g. J-J	\$576,000	Jan. 1, 1919
2d mortgage \$375,000 gold (\$1,000)	1901	5g. A-O	See text.	July 1, 1921

Bonds—Of the consol. 5s, \$26,000 were immediately issued, \$550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and \$49,000 reserved for improvements. None of the new 2d mort. bonds for \$375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest.—V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. An extension is to be built to Sherman Heights.

OFFICERS.—President and Treas., J. H. Warner; Vice-Pres. and Sec. Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business. In January, 1900, name changed to Rapid Transit Co. of Chattanooga. Subsequently acquired Signal Mountain Railway, reorganizing it as the Northside Consolidated Street Railway, and in Sept., 1900, purchased the Chattanooga & Lookout Mt. RR. Consolidation with these lines contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100)	.....	.....	\$350,000	.....
1st Mort., \$300,000, gold (\$1,000 each)	1900	5 g. F-A	300,000	Feb. 1, 1925

Of the \$300,000 new mortgage, \$200,000 was used to retire existing bonds and \$100,000 to complete line to Chickamauga Park, etc.

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 16½ miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga. Extension of 5 miles under way to Alton, Forest Hill Cemetery, St. Elmo and Lookout Mountain.

OFFICERS.—President, J. H. Jeffries of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pitcock of Phila.—V. 70, p. 430.

(1) CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 0.88 miles. In Sept., 1900, was purchased by the Rapid Transit Co.

STOCK AND BONDS—Stock, \$250,000; also gave a mtg. to Real Estate Trust Co. of Phil. in Jan., 1901, to secure \$250,000 5 p.e. 25-year bonds.

ROAD.—10 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain has been equipped with electric cars.—V. 72, p. 282, 776.

(2) NORTHSIDE CONSOLIDATED ST. RY.

ORGANIZATION—This is the old Chattanooga & North Side Street Ry., which was bought in by the bondholders and name changed to Signal Mountain Railway. In 1900 it was sold to the Rapid Transit of Chattanooga and reorganized under its present name. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1900 WAS 1,698,575; IN 1890 WAS 1,099,850, AND IN 1880 WAS 503,185.

AURORA ELGIN & CHICAGO RAILWAY.—To be operated by third rail.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. The Aurora Wheaton & Chicago Ry. was incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$3,000,000, \$100	.....	.....	\$3,000,000	.....
1st M. (\$3,000,000) gold, can not be called.	1901	5g. M15 N15	3,000,000	May 15, 1941

ROAD—Will run from Chicago to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track 83 miles of track. About two-thirds constructed and the full line is expected to be in operation by the spring of 1902.

OFFICERS—President, B. Mahler, Cleveland, O.; Vice-Pres'dent, L. J. Wolf, Chicago; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 72, p. 674, 721.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of \$368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100) (see text)	.....	.....	\$500,000	.....
Receiver's certificates (authorized \$850,000)	1899	5 p. c.	506,000	.....
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. (\$3,000,000)	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. V. 69, p. 1063.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, the Chicago City Ry. Rapid Transit Co. was incorporated with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth street, to be used as a trunk line in bringing in the City Railway Company's trolley cars.

It is understood to have acquired in 1899 the franchises of the projected Union Transit Co., but it seems unlikely that these franchises will be availed of.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$100) \$19,000,000	text, Q-M.31	\$18,000,000	Sep., 1901, 2¼%

Stock—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to \$14,000,000 to provide for improvements. V. 66, p. 1188, 1236. Of the \$2,000,000 new stock, \$1,000,000 allotted to stockholders at par in proportion to their holdings was issued July 1, 1899. V. 68, p. 231, 1131. Another \$500,000 also allotted at par (V. 71, p. 602) was issued Oct. 1, 1900. V. 70, p. 1149.

On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding being now \$18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, March, 3 p. c.; June 3 p. c.; Sept. 30, 2¼ p. c.

ROAD, &C.—On Jan. 1, 1901, company operated 209.82 miles of track, viz.: Cable road, 34¾ miles; electric, 173.20 miles; horse, 1.87 miles. Equipment Jan. 1, 1901: Cable grip cars (open), 251; cable trail cars (closed, 308, and open, 261); electric cars (445 open and 523 closed); electric trail cars (open), 72; horse cars (closed, 7, and open-7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,882.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 240, and gave earnings, etc., as follows:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	\$5,543,180	\$5,194,439	\$4,832,806
Op. expen. and taxes	3,655,002	3,325,677	2,926,490
P. c. op. ex. to earns	(65.94)	(64.02)	(60.55)
Net earnings	\$1,888,178	\$1,868,762	\$1,906,316
Interest on bonds	\$207,877	\$207,877	\$207,877
Reconstruction	.....	50,000	90,000
Dividends (12 p. c.)	1,575,000	1,449,997	1,440,000
Balance, surplus	\$105,301	\$160,888	\$168,439

NET EARNINGS FOR 9 YEARS.

1900	\$1,888,178	1897	\$1,907,534	1894	\$1,425,934
1899	1,868,762	1896	1,831,658	1893	2,637,949
1898	1,906,316	1895	1,669,098	1892	1,591,510

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice President, W. B. Walker; Treasurer, T. C. Penington; Secretary, F. R. Greene; Auditor, C. N. Duffy; General Manager, Robt. McCulloch; Asst. Gen. Manager, Richard McCulloch.—V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 136, 183, 240; V. 73, p. 444.

CHICAGO CITY RAILWAY TRANSIT CO.—See CHICAGO CITY RAILWAY.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about \$200,000 had been issued to Nov. 1, 1901.

New Securities—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	\$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

LATEST EARNINGS.—For 3 months ending Sept. 30, 1901. Gross, \$34,740; net, \$11,173.

EARNINGS.—Calendar year 1900, gross, \$94,118; operating expenses, \$80,734; net, \$13,384; in 1899, gross, \$83,838; operating expenses, \$70,420; net, \$13,418.

ROAD.—In February, 1901, 28 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Successor by purchase to Bluff City Electric St. Ry. which operated a road between Waukegan and North Chicago.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	.....	.....	\$1,000,000	.....
1st M., \$1,500,000, g. (\$1,000 each); may be called any int. day at 105 and int.	1899	5g. J-J	1,000,000	July 1, 1919

Of the \$1,500,000 bonds authorized, \$500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund of \$50,000 per year begins in 1910.

LATEST EARNINGS.—1901..... Gross, \$132,160; net, \$76,041 9 mos. to Sept. 30. 1900..... Gross, 108,789; net, 66,258

YEARLY EARNINGS.—For calendar year 1900, gross, \$140,684; net, \$81,169.

ROAD.—Length, 30 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track.—See description of road in V. 67, p. 900.

OFFICERS.—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck; Gen. Supt., R. S. Ives.—V. 67, p. 900; V. 69, p. 129, 178, 384. Office, 103 La Salle Street, Chicago.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION.—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Bonds (\$500 and \$1,000 each) authorized \$3,000,000, reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

On Sept. 7, 1899, instituted 2½-cent fares on its branch lines (selling 10 tickets for 25 cents), without transfer, however, to main line.

Dissensions arose between stockholders and holders of floating debt and on April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. On Feb. 25, 1901, the Merchants' Loan & Trust Co., trustee of the general mortgage, filed its bill of foreclosure, and on May 23, 1901, the Northern Trust Co., trustee of the West & South Towns bonds, filed its cross bill in the same suit. Frank H. Sellers was appointed receiver under these actions also. A reorganization committee consisting of James P. Black, Lyman M. Palne and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has also been formed.

Interest on the \$1,433,000 of gen. mortgage 5s was defaulted May, 1900, and on the West & South Towns 6s in August, 1900.

Stock & Bonds—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, \$10,000,000 (par \$100)	.....	.....	\$772,350	.....
Gen. M., \$3,000,000, g. } Red. aft. 10 yrs. at 105	1895	5g. M-N	1,438,000	Nov. 1, 1935
W. & S. Towns, 1st M., g. }	16 1892	6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD.—Owns 30 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction

Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid \$45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and \$1 50 in cash for each share of the Consolidated company's stock. It is understood that \$13,500,000 of the total issue of \$15,000,000 stock of the Consolidated Traction has been turned over under this plan.—V. 70, p. 791. Company claims a 99-year franchise under the Act of 1865—see V. 72, p. 1137.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., par \$100	\$20,000,000	.....
Stock, pref. 5 p. c., 000, par \$100, cumulative	12,000,000	Oct, 1900, 1¼%

DIVIDENDS.—Dividends of 1¼ p. c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements. No dividends since.

ROAD.—Total mileage of lines operated Jan. 1, 1901:

	able.	Electric.	Horse.	Total.
West Chicago St.	28-913	175-329	6-832	211-074
North Chicago St.	18-120	75-020	9-940	91-080
Chicago Con. Traction	.....	181-170	.....	181-170
Grand total (single track)	47-033	431-519	7-772	486-324

ANNUAL REPORT.—For fiscal year ending June 30, 1901, not including Consolidated Traction lines. (See V. 73, p. 182.)

EARNINGS AND EXPENSES—		INCOME ACCOUNT.—	
Earnings—	1900-1901.		1900-1901.
Passengers	\$7,269,816	Net earnings	\$3,346,945
Mail, etc.	15,101	Other income, including \$778,215 on stocks and bonds owned	869,671
Chartered cars	4,222		
Total	\$7,289,139	Total	\$4,216,616
Expenses—		Deduct—	
Maint. of way, etc.	\$198,929	Taxes	\$320,296
Maint. of equipment	351,938	Rentals	3,665,080
Conduct'g transport'n	2,735,362	Interest on loans, etc.	70,196
General	655,965	Div. on pf. stk. (1¼ p. c.)	150,000
Total	\$3,942,194	Premium on bonds purchased	2,468
		Total	\$4,208,040
		Surplus	\$8,576
		Net earnings	\$3,346,945

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckles. V. 68, p. 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78, 228, 384, 441, 1103, 1147, 1247, 1299, 1300; V. 70, p. 791, 1095; V. 71, p. 28, 179, 236, 1263, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, 182, 236.

(1) **CHICAGO CONSOLIDATED TRACTION**.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$1 50 in cash for each \$100 of stock.—V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 17, 1901, refused to grant an injunction.—V. 72, p. 775.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g.	Trac. Stk. Iss. Therefor.—	Rate.	Stk. Iss. Therefor.—
	\$	%		\$
Chicago Electric Transit	1,500,000	250		3,750,000
North Chicago Electric	2,000,000	175		3,500,000
Chicago North Shore St. Ry.	Leased to			
North Side Electric	1,500,000	200		3,000,000
Evanston Electric	1,000,000	50		500,000
Cicero & Proviso	2,500,000	62		1,550,000
Ogden Street Railway	2,000,000	55		1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55		1,100,000
	12,500,000			14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$15,000,000	.....	.....	\$15,000,000	.....
New 1st mortgage gold \$6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939

The new bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

BONDS—	Date.	Int'l.	Outstanding.	Maturity.
1st M., guar., no option (\$1,000)	1894	6 F-A	\$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and i., West Chic. St. Ry., see text... }	1895 6 M-N	\$208,000	Nov. 1, 1915

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISIO STREET RAILWAY.

Date.	Interest.	Outstanding.	Maturity.
1st mortgage, 1889.....	6 M & N	\$84,000	Nov. 1, 1904
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.			
Consol. M., \$2,500,000, 1895, g., \$1,000, gu., W. Chic. St. R'way, end.... }	5g. M & N	\$1,901,000	May 1, 1915

Consols of 1895 are reserved to retire the outstanding firsts and \$500,000 for improvements at not exceeding 75 per cent thereof.

OGDEN STREET RAILWAY.

Date.	Interest.	Outstanding.	Maturity.
1st M (\$1,500,000)....	1896 6 M N	\$750,000	May 1, 1916

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

Date.	Interest.	Outstanding.	Maturity.
Mort. for \$1,000,000 } currency..... }	6 F. & A.	\$130,000	Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR. }	1895 6 M-N	\$155,000	Nov. 1, 1915

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

Date.	Interest.	Outstand'g.	Maturity.
1st M., \$1,000,000 (\$1,000 not subject to call), gu. p. & i. end..... }	1894 6 F - A	\$868,000	Aug. 1, 1914

The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	6 Q.-J.	\$650,000	
1st M., \$1,500,000, g., gu. p. & i. (end). e* }	1894 6g. A-O	675,000	Apr. 1, 1912

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by \$386,000. Earnings of the constituent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, \$1,026,780; net, \$406,292; fixed charges, \$337,458; balance, surplus, \$68,834.

ROAD.—The property embraced in the constituent companies consists of 181 17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. Transfer and General Offices—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1043; V. 71, p. 28, 181; V. 72, p. 775.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, \$25,000; car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock.—V. 68, p. 1131.

Date.	Interest.	Outstand'g.	Last div. &c.
Stock (\$10,000,000) (\$100).....	Q.-J	\$7,920,000	12% per year.
1st mortgage (\$500, &c.) } See text. Currency.... }	1886 5 J-J	3,171,000	1906-9-16
Consol. ref. mtg for \$4, 800,000 gold (\$1,000, Series A..... e* }	1901 4 1/2 g. A-O	1,614,000	Apr. 1, 1931
N. C. City Ry. Co. stock.....	30 Q.-J		See text. 30% per year.
1st mort., cur'y (\$1,000).....	1880 4 J-J	500,000	July 1, 1927
2d M. (\$2,500,000) cur. } Trustee, Ill. Tr. & S. Bk. }	1887 4 1/2 M-N	2,500,000	Nov. 1, 1927

Stock of N. Chi. City Ry. Co. not owned by N. Chi St. RR. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certs., \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend

and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was sold to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 (the \$298,000 outstanding balance of which was called for payment July 1, 1900) and for extensions, etc. This increased outstanding stock to \$7,920,000, of which \$5,920,000 is held by the public and \$2,000,000 in trust as above.—V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. } 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. percent. } 11 1/2 12 12 12 Below. 12 12 12 12

ROAD—	Miles.	Electric trolley.....	Miles.
Cable.....	18 1/2		75 0/2
Horse.....	94		
		Total track operated.....	94 0/8

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made. Report for 1898 was in V. 68, p. 127, and gave earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts.....	\$3,015,323	\$2,911,551	\$2,913,710
Net earnings.....	\$1,624,642	\$1,591,625	\$1,519,322
Int., rental, taxes, etc.....	543,665	636,462	524,231
Dividends paid.....	(12%) 870,957	(12%) 791,943	(12%) 758,901

Balance, surplus..... \$210,019 \$163,220 \$236,190

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the *Chi. W. Div. Ry. Co.* owns a majority (\$730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above.—V. 68, p. 86, 769, 195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock.—V. 68, p. 1131.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, \$20,000,000 (\$100) text.	Q.-F.	\$13,189,000	6% per year.	
1st mortgage, \$4,100,000, s. f..... c }	1888 5 M.-N.	3,864,000	May 1, 1928	
Debentures, \$1,000..... c* }	1894 6 J.-D.	497,000	Dec. 1, 1914	
Consol. M., \$12,500,000g. (\$1,000 each)..... e* }	1896 5g. M.-N.	6,136,000	Nov. 1, 1936	

Subsidiary lines—	Date.	Interest.	Outstand'g.	Last div., &c.
W. Ch. St. RR. Tun. Co. 1st guar. p. & i..... end. e. }	1889 5 F.-A.	\$1,500,000	Feb. 1, 1909	
Power house mortgages, 1888-9.....	5 p. c.	204,000	1928-9	
Chi. W. D. Ry. Co. st'k 100.....	\$35 Q.-J. 20		See text. 35% per year.	
1st mort. 4 1/2 s. (\$1,000).....	1892 4 1/2 J.-J.	4,070,000	July 1, 1932	
Chi. Pass. Ry. Co. stock.....	5	1,340,300	5% per year.	
1st mortgage, cur.....	1885 6 F.-A.	400,000	Aug. 1, 1903	
Consols. \$2,000,000 cur. rency..... }	1896 5 J.-D.	1,600,000	Dec. 1, 1936	

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202 7/8 miles of track, including West Chicago Street RR., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st 6s.—V. 65, p. 235. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock \$2,000,000, having been increased from \$1,000,000 in 1896, but only \$1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—} 1889. 1890. 1891. 1892. 1893. 1894. 1895 to Nov. 15, '01 per cent.. } 5 5 6 7 1/4 9 9 6 per ann.

ROAD.—Owns and leases 211 0/7 miles track, operated as follows: Cable, 28 9/1 miles; electricity 17 5/33 miles; horses, 6 8/3 miles.

ANNUAL REPORT.—No separate reports now. Report for 1898 was in V. 68, p. 127, showing:

Years ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,031,903	\$3,899,918	\$4,018,948
Operating expenses.....	2,017,946	1,929,664	2,138,378
Net earnings.....	\$2,013,957	\$1,970,254	\$1,880,570
Rental of leased roads.....			\$493,408
Coupon interest.....			241,800
Other interest and taxes.....			280,907
Balance for dividends.....	815,957	\$834,069	\$864,455
Dividends paid.....	791,340	791,340	791,340
Balance.....	sur. \$24,617	sur. \$42,729	sur. \$73,115
Total surplus Dec. 31.....			\$1,795,733

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, to Dearborn Street, and in February, 1897, additional franchises were granted, which, together with the first-named cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2 1/2 miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7 1/2 p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly but lease since rescinded.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000...			\$5,000,000	
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Merton Trust) of New York.—V. 66, p. 118.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice Pres't Ferdinand Goss, Chicago; Secretary, Jos. D. Goodman, Chicago Superintendent, E. R. Gilbert, Chicago. Office, 324 Dearborn Street Chicago.

LAKE STREET ELEVATED RR.—An electric road. In Feb., 1901, a syndicate headed by Blair & Co. purchased the Yerkes holdings in the Lake Street Elevated, the Union Elevated, and the Northwestern Elevated, and an early consolidation of these roads is looked for.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being \$1,275,000 1st mtge. 5 per cent bonds; this includes the \$218,000 bonds of the Chic. & Harlem, which are to be retired. With the \$1,275,000 the Lake Street Elevated 1sts outstanding will be \$5,860,400.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....			\$10,000,000	
1st M., \$6,000,000, gu. by } Un. El. and N. W. El. } Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic. trustees. Inc. debent., g., non-cum., } \$500 & \$1,000 bonds. e. } Subject to call at 101 on any Feb. 1.	1893	5 J-J	5,860,400	July 1, 1928
	1895	5 Feb. 1	1,009,800	July 1, 1928

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to \$6,000,000, but more may be issued with the consent of the Northwestern Elevated.—V. 73, p. 138.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6 2-5 miles, equal to 14 1/4 miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1900, V. 72, p. 240.

	1900.	1899.		1900.	1899.
Gross.....	\$757,954	\$697,513	Taxes.....	\$13,650	\$13,743
Oper. exp.....	378,661	331,553	Int. charges....	261,826	261,400
			Loop rent'l & c.	99,065	87,177
Net revenue....	\$379,293	\$365,960	Surplus...sur.	\$4,752	sur.\$3,640

Earnings for the year ending June 30, 1901, were, gross, \$758,658.

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec. and Treas., William V. Griffin 610 Royal Ins. Building, Chicago.—V. 70, p. 174, 176, 430, 687, 894, 1049, 1149; V. 71, p. 135, 1167; V. 72, p. 87, 137, 184, 240, 283, 438, 1034, 1030, 1136; V. 73, p. 32, 138.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock (vot. trust)...			\$7,500,000	
Pref. st'k, 5 p.c. non-cum., } \$9,000,000.....			8,708,100	Aug. 31, '01, 2%
1st M., \$10,000,000 (\$1,000), gold.....c*	1898	4 g. F-A	9,458,000	Aug. 1, 1938
				Cent. Trust Co., N. Y., and G. Sherman, trus.
				Int. at Central Trust, N. Y. and Chicago.
1st M. Ext. \$5,000,000 (\$1,000) gold, red. at 105 on any interest day at 60 days notice....c*	1901	4 g. J-J	1,500,000	July 1, 1938
				Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien and the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. Amount issued on present extensions, \$1,500,000; reserved for future extensions, \$3,500,000.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated. In March, 1900, the New York Stock Exchange listed the 1st mtge. bonds and the common and preferred stock.—V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 5 3/4 miles, with branches; total length of road, 14 7/8 miles; the first 1 6/7 miles are four tracks, the rest two tracks, making total track miles 31 1/7; also leases the Union Consolidated Elevated (1/2 mile) and has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1901, had 79 motor cars, 226 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 in.; 56 new cars received Sept., 1900. The extensions began under the new mtge. are 1 8 miles of double-track elevated, known as the Douglas Park Branch, and 1/2 mile elevated and incline, Garfield Park Branch. These are to be completed early in 1902.

	1901.	1900.
Passenger earnings.....	\$1,614,099	\$1,550,409
Miscellaneous earnings.....	61,864	53,052
Gross earnings.....	\$1,675,963	\$1,603,461
Operating expenses.....	704,514	682,088
Net earnings.....	\$971,449	\$921,373

Charges in 1900-1: Rentals, \$194,088; taxes, \$60,000; sundries, \$325; net applicable to bond interest and dividends, \$717,036. Interest on bonds, \$388,820; dividends at 3 1/2%, \$304,783. Surplus, \$23,433.

DIVIDENDS.—First div. on pref. stock, 2 1/2 per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1 1/2 p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.

BALANCE SHEET OF FEB. 28, 1901.

Assets—	Liabilities—
Road and equipment.....	Preferred stock.....
Bonds in treasury.....	Common stock.....
Pref. stock in treasury.....	Bonds.....
Securities in hands	Coupons unpaid.....
purch'g committee..	Interest accrued, not
Cash.....	due.....
Materials on hand....	Accts. payable (pay-
Accounts receivable..	roll, etc.).....
Extension Douglas	Div. uncalled for....
Park line.....	Taxes accrued (esti-
Other assets.....	mated).....
Extension Garfield	Bal., profit and loss...
Park line.....	Balance.....
Total.....	Total.....

OFFICERS—President, Dickinson McAllister; Vice-Pres., G. B. Harris; Sec. and Treas., George Higginson Jr. Office, 169 Jackson Boulevard, Chicago.—V. 70, p. 228, 328, 633, 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, '99, a controlling interest was acquired by Cleveland people.

OFFICERS.—Pres't, B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—This road was financed by a syndicate headed by Blair & Co. of New York. All the right of way is owned in fee, except at street crossings. Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In May, 1901, the directors arranged to absorb the Union Elevated RR. by purchase of stock at \$125 per share. The new mortgage for \$25,000,000 was authorized for this purpose. Northwestern stockholders were given the right to take \$10,000,000 of the bonds at 90. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000.....			\$5,000,000	
Pf. stock, 5 p.c., \$25,000,000, non-cum.			5,000,000	
1st M., \$5,000,000 (\$1,000), gold; may be called at 105 any interest day....c*	1900	5g J-J	5,000,000	Jan. 1, 1940
				Int. at Illinois Tr. & Sav. Bank, Trustee.
First refunding mortgage } \$25,000,000, convertible } (gold).....	1901	4g M-S	10,000,000	Sept. 1, 1911
				Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.

Bonds—Of the new \$25,000,000 mtge., \$15,000,000 is the amount of the present issue, to be used as follows, and the balance to be held in the treasury:

Purchase of \$5,000,000 Union Elevated RR. stock at 125...	\$6,250,000
Redemption of \$5,000,000 Northwestern Elevated 1st M.	
5s at 105 (called for payment Jan. 1, 1902).....	5,250,000
Retirement of \$750,000 Northwestern Elevated 5 per cent certificates of indebtedness.....	750,000

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102 1/2 and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.—V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—For year ending June 30, 1901: Gross, \$978,766; net, \$656,121; int. and taxes, \$306,036; rentals, \$94,657; surp., \$255,428.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5 5/8 miles of four-track, making 28 miles single-track. Right of way is all owned in fee, except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 957.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at \$125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L."

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par \$100).....			\$5,000,000	Oct., 1900, 2
1st M., \$5,000,000, gold....	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

REPORT—For fiscal year ending Nov. 30, 1900: Revenue from lessees, \$428,837; other income, \$1,603; int. on bonds, \$219,350; expenses not borne by lessees, \$34,746; balance, surplus, \$176,344. In 1898-99, surplus was \$145,775.

ROAD—The loop is 1 9/8 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 284; V. 69, p. 492; V. 70, p. 585; V. 72, p. 88, 439, 1082.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—
 Stock (\$2,000,000 auth.)... \$1,603,800
 1st mortgage, currency... 1890 5 J-J 50,000 July 1, 1910
 1st mort. \$5,000,000, gold } 1893 5 g.A-O 1,513,000 Apr. 1, 1913
 \$1,000c } Int. at Illinois Tr. & Sav. Bk., Trustee, Chic-
ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.
OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treas., O. S. Galther.—V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.—(“ALLEY ELEVATED”)—An electric road.
ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure.—V. 71, p. 236.
ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total single track, 19.44 miles. Operation of trains over the “Loop” (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—
 Stock, \$10,323,800... Q-M \$10,323,800 Oct., '01, 1%
 1st mort., \$1,500,000, } 1897 4½ 750,000 July 1, 1907
 red., see text; currency. } Trustee, Ill. Tr. & Sav. Bank, Chicago.
Bonds—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are \$500 and \$1,000—See V. 64, p. 843.
Dividend—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, Mar., ¾ p. c.; June, ¾ p. c.; Oct., 1 p. c.—V. 73, p. 495.

ANNUAL REPORT—For years ending June 30: (Report year ending Dec. 31, 1900, in V. 72, p. 336).

	1901.	1900.	1901.	1900.	
Gross rec'ts.	\$1,332,993	\$1,258,379	Sur. for stock	\$446,497	\$510,572
Net after taxes, &c.	*480,247	544,322	Dividends (3)	309,714 (3½)	361,333
Interest.....	33,750	33,750	Bal. for year	\$136,783	\$149,239

*After charging \$66,003 to depreciation.
OFFICERS—President, Leslie Carter; Vice-Pres., A. A. Carpenter; Secretary and Treasurer, J. H. Glade; Auditor, H. F. Hardy. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336; V. 73, p. 495.

SUBURBAN RAILROAD—A trolley road.
ORGANIZATION—Incorporated under general railroad law of Illinois May, 1895.
STOCK & BONDS—
 Stock, \$1,250,000..... \$1,250,000
 1st M., \$3,000,000, gold. } 1896 5g. M-S 1,250,000 Mar. 2, 1916
 Trustee is Chicago Title & Trust Co.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.
ROAD—Owns 33.5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57.5 miles, all trolley except C. & S. W. tracks from Harlem to River Forest and along West 16th and 19th sts.
OFFICERS—President, L. S. Owsley; Vice-Pres., F. H. Roeschlaub; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 64, p. 331; V. 65, p. 236.

UNION CONSOLIDATED ELEVATED RY.—
ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.
STOCK & BONDS—
 Stock \$1,000,000..... \$1,000,000
 Series “A” 1st mort., gold, } 1896 5 g M-N 407,000 Nov. 1, 1936
 gu. p. & l. by Met. W.S.El. } Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.
 Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1065.
OFFICERS—President, George E. Newlin; Vice-Prest., C. V. Weston. Sec. & Treas., W. V. Griffin.

UNION LOOP.—See Union Elevated RR.

CINCINNATI, OHIO.

POPULATION 1900 WAS 325,902; IN 1890 WAS 296,908. AND IN 1880 WAS 255,139.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.
ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. In July, 1889, capital stock was increased from \$35,000 to \$750,000. The Union Savings Bank & Trust Co. of Cincinnati sold \$650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—
 Stock, \$750,000..... \$750,000
 1st mortgage, \$750,000 } 1899 5 g. J.-J. 750,000 July 1, 1919
 (\$1,000, gold..... } Int. at Un. Sav. Bk & Tr. Co., Cinn., trustee.
DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, G. H. Hilvey, F. D. Shaffer and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CIN. NEWPORT & COV.—See COVINGTON, KY.

THE CINCINNATI TRACTION CO.—
ORGANIZATION—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000, to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In June, 1901, made a proposition to lease the Cincinnati Newport & Covington St. Ry. for a term of years, but the proposition did not meet with the support of the stockholders of the latter.

OFFICERS—Chairman, Hugh J. McGowan, Kansas City; President, W. Kesley Schoepf; Secretary, S. C. Cooper; Treasurer, Win. T. Irwin;

Asst. Treas., R. A. Dunlap; Gen. Mgr., R. I. Todd; Purch. Agt., J. H. Schoepf; And'r, W. H. McAllister.—V. 72, p. 136, 391, 437, 1034, 1279.

(1) **CINCINNATI STREET RAILWAY.—**Electric and cable road. Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter.—V. 72, p. 136.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—
 Stock (\$20,000,000)..... 50 5¼ Q.-J. \$18,010,700 Oct., 1901, 15/16
 Mt. Adams & Eden Park In.:
 1st mortgage, currency... 6 A.-O. 96,000 Oct., 1905
 Consol. mort., currency... 5 M.-S. 479,000 Mch., 1906
 Interest is payable at Franklin Bank, Cincinnati.
 Mt. Auburn Cable Ry. } 8¼ 1887 5 J.-D. 168,000 June, 1907
 1st assumed ..e* } Interest at Chemical Nat. Bank, N. Y. City.

Stock—Total authorized stock, \$20,000,000. Stockholders voted July 25 to increase stock from \$18,000,000 to \$20,000,000.—V. 70, p. 1249.

DIVIDENDS—For many years to April, 1901, incl'e, 5 p. c. per annum, but on July 1, 1901, 15/16 p. c. was paid; also 15/16 p. c. in Oct., 1901.

ROAD—Company on Nov. 1, 1901, operated 210.58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Of this track 7 miles is cable; balance trolley.

EARNINGS—For fiscal year ending June 30, 1900, gross earnings, were \$3,023,964. The company does not make any public statement.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 63, p. 183; V. 64, p. 610; V. 66, p. 616, 810; V. 70, p. 1249; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135.

MILL CREEK VALLEY STREET RR.—

ORGANIZATION—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock \$1,000,000 common; outstanding, \$337,500; preferred, 5 per cent cumulative, \$750,000; outstanding, \$280,000. V. 67, p. 530.

ROAD—Owns 7½ miles of double track, of which 1½ miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. Extension to Glendale, Ohio, completed in Jan., 1901, making 5 miles additional. In August, 1901, also completed a line to corporation limits of Hamilton. Altogether has 25 miles of track. President, H. H. Hoffman, Cincinnati; Gen. Man., W. G. Wagenhals.—V. 67, p. 530.

SOUTHERN OHIO TRACTION.—A trolley road.

ORGANIZATION—Chartered in Ohio. Apr. 24, 1900, was formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Cincinnati & Miami Valley Traction Co. and Dayton Traction Co., giving a continuous line from Dayton to College Hill, a suburb of Cincinnati, 52½ miles. Franchises on 18 miles are perpetual, that is over private right of way; for 25 miles 50-year franchises, and on the remaining 9 miles 25-year franchises. In a suit against the Dayton Traction Co., the right of the latter to carry freight was upheld by the Ohio Supreme Court on March 26, 1901. See V. 72, p. 626.

Persons who are largely interested in this road have purchased the Cincinnati & Northwestern, a steam road, which will be equipped with electricity. It is, however, an entirely distinct organization. The Southern Ohio Traction will extend its lines in College Hill to connection with the Cincinnati & Northwestern, thus giving the former road an entrance into Cincinnati.

In Oct., 1901, purchased the entire capital stock (no funded debt) of the Miamisburg & Germantown Traction Co., which has 5 miles of track. The Hamilton & Lindenwald Electric Transit Co. has also been acquired. These two roads will shortly form part of the system.

STOCK & BONDS—
 Stock, \$2,000,000 (\$100)..... \$2,000,000 Sep., '01, ¾%
 Southern Ohio Trac. 1st cons.
 \$2,000,000 (\$1,000), gold, e*. 1900 5 g. M-N \$1,050,000 May 1, '20
 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
 Cin. & Ham. Elec. 1st g. (\$500) } 1898 6 g. J&J \$400,000 Apr. 1, 1918
 \$500,000, not subject to call. } Int. at Am. Tr. Co., Cleveland, trustee.
Loans Guaranteed by Cin. & Miami Valley Traction.
 Dayton Traction 1st M., } 1896 5g. J-J 250,000 July 1, 1916
 g. (\$1,000), int. guar. o* } Int. at Finance Co. of Penn., Phila., trustee.
 Debentures, gold, as- } 6g. M-S 39,000 Mar. 1, 1913
 sumed..... } S. f., \$2,000 yearly, beginning July, 1898.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds, and \$300,000 for extensions. Issue listed on Philadelphia Stock Exch.

DIVIDENDS—The first quarterly dividend of ¾ per cent was paid Dec., 1, 1900. In 1901, March, ¾ p. c.; June ¾ p. c. and Sept. ¾ p. c.

EARNINGS—For the years ending Feb. 28:

	1901.	1900.
Gross earnings.....	\$299,710	\$249,995
Operating expenses.....	161,860	142,016
Net earnings.....	\$137,850	\$107,979

LATEST EARNINGS.—For ten months to October 31: In 1901, gross, \$284,732; net, \$132,546. In 1900, gross, \$247,278; net, \$120,960.

ROAD—Extends from College Hill (a suburb of Cincinnati) to Dayton, 52½ miles; miles of track 57½. Operates 28 cars, with 5 construction cars.

OFFICERS—President, Will Christy; First Vice-Prest., M. J. Mandelbaum; Second Vice-Prest., Peter Schwab; Treas., F. T. Pomeroy; Sec and Ass't Treas., H. C. Lang, 215 Garfield Bldg., Cleveland; Gen. Mgr. F. J. Sloat.—V. 70, p. 177, 842, 895, 1049; V. 72, p. 134, 626, 1136; V. 73, p. 82, 844.

UNION TRACTION CO.—

ORGANIZATION.—Incorporated under the laws of New Jersey on Mar. 8, 1901, with an authorized capital of \$1,000,000, which was increased on March 9, 1901, to \$15,000,000, one-half being preferred 5 per cent cumulative. The company was organized to finance street railway enterprises contemplating extensive improvements, or which in any way stand in need of money with which to better their properties. The company will not own or operate street railways.—V. 72, p. 582, 822.

CLEVELAND, OHIO.

POPULATION 1900 WAS 381,768; IN 1890 WAS 261,353; AND IN 1880 WAS 160,146.

CLEVELAND CITY RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1893. Known as “Little Consolidated.” On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1898 was declared unconstitutional by Judge Ricks in the United States District Court at Cleveland. See V. 72, p. 532.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$8,000,000.	.....	Q.-J. 5	\$7,600,000	Oct., '01, 1 1/4
Cleve. City Cable Ry. }	1899	5g. J.-J.	2,000,000	July 1, 1909
gold, \$1,000 e. & r. 1st M }	Trustee is Central Trust Co., New York.			

EARNINGS—				
Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1900.....	est. \$1,500,000			
1899.....	1,480,865	\$859,914	\$620,951	30,451,967
1898.....	1,222,163	746,291	475,872	25,089,438
1897.....	1,100,817	669,644	431,173	22,313,334
1896.....	1,131,863	669,095	462,768	22,916,513
1895.....	1,060,230	644,048	416,182	21,604,205

* Not including transfers.

DIVIDENDS—For 1897 paid 2 p. c.; 1897, 2 1/4 p. c.; 1898, 3 p. c. (3/4 p. e. Q-J); in 1899, Jan., 3 3/4 p. c.; in 1900, 4 p. e.; in 1901, Jan., 1 p. e.; April, 1 p. e.; July, 1 1/4 p. e.; Oct., 1 1/4 p. e.

ROAD—The company operates 84 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., John Ehrhardt.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532, 1279; V. 73, p. 184.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—This is one of the Everett-Moore properties. For outline of combination proposed of all these various systems, see V. 73, p. 553.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock (\$100).....	.....	Q.-J. 5	\$13,000,000	Oct., 1901, 1%
Bonds assumed—	{ 1892 5 M-S		1,000,000	March, 1910
E. Cl. v. RR. 1st M (\$1000)	{ Interest at Central Trust Co., New York.			
Brooklyn St. 1st \$1,000..	{ 1883 6 M-S		300,000	Sept. 1, 1903
do mort. 1890 \$1,000..	{ 1890 6 M-S		300,000	Sept. 1, 1903
South Side 1st \$1,000.....	{ 1888 6 M-S		300,000	Sept. 1, 1903
	{ Int. in Philadelphia at Fidelity Trust Co.			

Cleveland Electric Railway—

Con. M. (\$1,000) gold. e & r { 1893 5g. M-S 2,450,000 Meh. 1, 1913
Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 1/4 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, Jan., 1 p. e.; April, 1 p. e.; July, 1 p. e.; Oct., 1 per cent.

BONDS—Consols. of 1897 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

ROAD—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

LATEST EARNINGS.—Nine months to September 30:

9 mos.	Gross.	Net.	Charges.	Surplus.
1901.....	\$1,705,634	\$762,651	\$179,635	\$583,016
1900.....	1,506,701	684,248	190,385	493,863

ANNUAL REPORT—For the years ending December 31:

	1900.	1899.	1898.
Gross earnings, all sources.....	\$2,061,504	\$1,509,003	\$1,779,332
Operating expenses and taxes ..	1,121,037	967,915	1,046,593
Net earnings	\$910,467	\$541,058	\$692,739
Interest	258,483	227,564	209,321
Balance for stock.....	\$681,984	\$313,494	\$483,418

* Company in 1897 suffered from strike and boycott.

OFFICERS—President, Henry A. Everett; Vice-Prest., R. A. Harman; Secretary, F. S. Borton; Treasurer, E. W. Moore; Auditor, W. G. McDole; Purchasing Agent, C. W. Wason.—V. 63, p. 1146; V. 68, p. 129; V. 69, p. 283, 743, 851; V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31.

CLEVELAND ELYRIA & WESTERN RY.—A trolley road.

ORGANIZATION—A consolidation in June, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County Street Ry. Co. and the Oberlin & Wellington Ry. This company also controls the Cleveland & Southern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....	.....		\$1,400,000	Oct., '01, 3%
Cleve. & Berea 1st M. e. }	1892 6g J&J		73,000	Jan. 1, 1912
Subj. to call Jan. 1, 1902 }	Int. at Savings & Trust Co., Cleve.-Trus.			
Cleve. & Elyria 1st M. on }	1895 6 M&N		200,000	May 1, 1915
18 m. (\$500).....	Int. at Savings & Trust Co., Cleve, Trus..			
Subject to call 1905.....				
Elyria & Oberlin 1st M. on }	1897 6 F&A		100,000	Aug. 1, 1917
9 miles (\$500).....	Interest at Cleveland Trust Co., trustee.			
Subject to call 1907.....				
Cl. Ber. Elyr. & O. con. M. }	1899 5g M&S		127,000	Mch. 1, 1919
\$500,000, g. (\$1,000 ea.) }	Interest at Cleveland Trust Co., trustee.			
Subject to call 1909.....				
Cleveland Elyria & West- }	1900 5g F&A		675,000	Aug. 1, 1920
ern 1st M., \$1,500,000 }	Int. at Western Reserve Tr. Co., Cleveland,			
(\$1,000), gold.....	Trustee. May be called after 10 years.			

Bonds—Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$373,000 were reserved for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,175,000 Cleveland Elyria & Western new 5s, \$500,000 are reserved to retire prior liens.

DIVIDENDS—In 1901, Jan., 3/4 p. c.; Apr., 3/4 p. c.; July, 3/4 p. c.; Oct., 3/4 p. c.

EARNINGS—For calendar year 1900, gross, \$179,697; net, \$77,303; interest, \$34,561; surplus, \$42,742. For year ending Dec. 31, 1899: Gross, \$147,506; net, \$67,377. Fixed charges, \$28,845. Surplus, \$38,532.

LATEST EARNINGS— } 1901.....Gross, \$185,992; net, \$85,206
9 mos. to Sept 30. } 1900.....Gross, 131,049; net, 51,100

ROAD—In Oct. 1901, was operating 65 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches. Work is also progressing on a line of 21 miles from Oberlin to Norwalk.

OFFICERS—Pres., A. H. Pomeroy, Berea; Vice-Prest., A. E. Atkins; Sec'y., E. F. Schneider; Treasurer, F. T. Pomeroy.—V. 63, p. 793; V. 65, p. 188; V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337.

(1) CLEVELAND & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in 1901 to take over the Cleveland Medina & Southern Electric Ry. franchises and to build the line of 40 miles from Berea to Wooster, via Medina and Creston. Road from Berea to Medina is expected to be in operation by Jan. 1, 1902. 55 per cent of the stock is owned by the Cleveland Elyria & Western Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	5g. J J	\$1,000,000	.....
1st Mortgage \$1,000,000 }	1901 5g. J J	(1)	.....	July 1, 1921
(\$1,000), gold.....	Int. at Western Reserve Tr. Co., Cleveland, trustee, or Standard Tr. Co., New York.			

OFFICERS.—President, W. H. Lamprecht; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.—V. 73, p. 236, 337.

CLEVELAND & EASTERN RY.—Trolley

ORGANIZATION.—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. In operation from Cleveland to Chardon, Burton and Middlefield, 46 miles. In June, 1901, the Everett-Moore syndicate purchased, in the interest of this road, the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry., and will consolidate the three properties into one, giving 90 miles of single track—and including sidings and turn-outs nearly 100 miles. This will be in full operation as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel.

Name of consolidated company will probably be Cleveland & Eastern Traction. The new company will make an issue of bonds, but the existing Cleve. & East. bonds will remain out, and also the \$300,000 Cleve. & Chag. Falls Elec. bonds. The Chagrin Falls & Eastern bonds, not having been issued, are to be canceled.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,200,000 (\$100).....	.....		\$1,000,000	.....
1st Mortgage \$1,000,000 }	1899 5g. J-J		775,000	July 1, 1929
(\$1,000 each), gold.....	Int. at Cleve. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.			

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Illotson; Manager, L. A. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080

(1) CLEVELAND & CHAGRIN FALLS ELEC. RR.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....	.....		\$300,000	.....
1st M., \$200,000, g., red. aft. }	1896 6g. M-N		200,000	May 1, 1916
May 1, 1906 (\$500).....	Int. at Guardian Trust, Cleve., trustee.			
New M., \$300,000 (\$500).....	1900 5g. M-N		00,000	1920
gold.....	Dime Sav. & Bk. Co., Cleveland, Trustee			

Bonds—Of the new \$300,000 mtge., \$200,000 has been reserved to retire bonds of like amount due May 1, 1916. New issue can be called after 10 years.

ROAD—Has 15.2 miles of track, extending from city limits, Cleveland, to Chagrin Falls. Also operates under contract the Chagrin Falls & Eastern Railroad, extending from Chagrin Falls to Middlefield; under construction, Burton to Garrettsville, Ohio.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road controlled by Everett-Moore parties.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000; par \$100.....	.....		\$1,500,000	.....
1st Mort., gold, \$500,000. }	1896 5g. A-O		500,000	Apr. 1, 1916
(\$1,000 each).....	Interest at State Trust Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.			
Debentures, \$500,000, }	1897 6 J-J		\$500,000	July 1, 1907
(\$1,000).....	Int. at Dime Sav. & Bkg., Cleve., trustee.			
Con. Mortgage, \$500,000 }	1898 5 A-O		\$500,000	Oct. 1, 1918
(\$1,000).....	Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.			

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 42.41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

LATEST EARNINGS—9 months, } 1901..Gross, \$124,184; net, \$60,942
Jan. 1 to Sept. 30. } 1900..Gross, 106,186; net, 56,207

REPORT.—For year ending Dec. 31, 1900, gross, \$141,112; net, \$71,520; in 1899, gross, \$121,386; net, \$40,439.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton; Asst. Sec'y., G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LAKE SHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated by the Everett-Moore syndicate in 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. All stock and bonds of merged companies were retired by issue of new stock and bonds, with single exception of the Lorain & Cleveland Ry. 1st mtge. bonds, as given below. For terms upon which old securities were exchanged for new, see V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,500,000 (par \$100).....	.....		\$4,200,000	.....
Pref. stock, \$1,500,000 (par }	.....		1,420,000	.....
\$100), guar. 5% cum.....				
1st mortgage, \$6,000,000.....	1901 5%		4,000,000	1931
	West. Reserve Tr. Co., Cleve., trustee.			
Lorain & C. 1st, g (\$1,000) }	1897 5g. J-J		\$750,000	July 1, '27
\$1,000,000.....	Interest Cleveland Trust Co., trustee, or Colonial Trust Co., New York.			

The unissued portions of the new stock and bonds are reserved for acquisitions and improvements. The L. & C. bonds can be called after July 1, 1917.

ROAD—Operates in all 160 miles, extending from Toledo to Norwalk and Sandusky and Lorain; thence easterly to Cleveland.

OFFICERS—Pres., Barney Malder, Cleveland; Vice-Pres'ts, W. H. Price and J. B. Hanna; Sec., F. W. Cohn, Treas., C. H. Stewart, both of Cleveland.—V. 72, p. 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010.

COHOES, N. Y.

POPULATION 1900 WAS 23,910; IN 1890 WAS 22,509; AND IN 1880 WAS 19,416.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany, with which connection is made; 2 1/2 miles of its track was leased to Albany Ry., now forming part of the United Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$20).....		2% yr.'95-6	\$50,000	
1st M., gold, \$50,000.....	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold.....	1896	6 g., J-J	35,000	May 1, 1906

EARNINGS.—Year ending June 30, 1901, gross, \$25,883; other inc., \$219; def. under expenses, \$3,155; charges, \$7,335. In 1900, gross, \$20,625; other inc., \$7,576; def. under expen., \$4,339; charges, \$6,503.

ROAD—Track, 6.35 miles.

OFFICERS—President, John W. McNamara, Albany, N. Y.; Vice-Pres., Ralph Hornby, Cohoes; Sec., Lausing P. Wood, Albany; Treas., T. I. Van Antwerp, Park Bank, Albany; Gen. Man., E. S. Fassett, Albany.

COLORADO SPRINGS, COL.

POPULATION IN 1900 WAS 21,085; IN 1890 WAS 11,140, AND IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY. ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 f.p.	
1st M., \$1,000 each....	7½	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea., } for \$500,000, gold.. }	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

ANNUAL REPORT—For year ending Dec. 31 earnings were:

	1899.	1898.	1899.	1898.
Gross earns. ..	\$170,610	\$137,823	Int., taxes, ins. \$33,407	\$33,480
Net earnings . .	76,019	49,292	Balance, surp..	42,612 15,812

OFFICERS—President, W. S. Stratton; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 65, p. 69; V. 69, p. 1147; V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

POPULATION 1900 WAS 21,108; IN 1890 WAS 15,353, AND IN 1880 WAS 10,036.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for \$257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about \$150,000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1899, and is understood to have floated an issue of \$250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

OFFICERS—Pres., W. B. Smith Whaley; Gen. Man., E. B. Clark.

COLUMBUS, GA.

POPULATION 1900 WAS 17,614; IN 1890 WAS 17,303; AND IN 1880 WAS 10,123.

COLUMBUS RR.—Part trolley; part steam.

In June, 1901, Mr Geo. J. Baldwin of Savannah and Messrs. Stone & Webster of Boston came into control of the company through purchase of \$225,000 out of the \$250,000 capital stock, and elected officers as below. Extensive improvements are to be made.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—Stock \$250,000. New bonds are first mortgage 5s due 1937, for \$450,000, and \$250,000 second mortgage 6 per cent non-cumulative incomes, due 1937; \$27,000 of the firsts are reserved to retire \$27,000 underlying bonds due 1913 and \$20,000 to build bridge across river. V. 66, p. 759. Interest is payable April and Oct. at West End Trust & Safe Deposit Co., Philadelphia.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1900, gross, \$96,507; net, \$30,873; in 1899, gross, \$90,580; net, \$31,182.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank N. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass. General Manager, H. S. Reynolds, Boston.—V. 66, p. 759; V. 72, p. 1187.

COLUMBUS, OHIO.

POPULATION 1900 WAS 125,560; IN 1890 WAS 88,150; AND IN 1880 WAS 51,647;

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all city street railways of Columbus.—V. 69, p. 743.

Was granted a new franchise in February, 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 25 cents, with universal transfers until gross earnings per annum reach \$1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 338, 821.

Company pays its employes dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., \$3,500,000 } (\$100).....			\$3,000,000	
Stock, pref., \$3,500,000 } (\$100) 5 p.c. cumulat'e }			3,000,000	Nov. 1, 1901, 1¼ p. c.
Col. Con. Street RR. 1st g. } may be called for s. f. } at 110.....	1889	5 g. J.-J.	658,000	July 1, 1909
				Interest at Central Trust Co., N. Y.
Col. St. Ry. 1st \$3,000,000 } gold.....c*	1892	5 g. J.-J.	2,342,000	July 1, 1932
				Interest at E. W. Clark & Co., Phila.
				Knickerbocker Trust Co., N. Y., Trustee.
Crosstown 1st mort., \$2, } 000,000 g. gu. p. & i. c.* }	1893	5 g. J.-D.	572,000	June 1, 1933
				Knickerbocker Trust Co., N. Y., Trustee.
Columbus St. Ry. notes.....			\$168,000	
Col. Ry. M. \$7,000,000 } (\$1,000) gold.....c*	1899	4, Q-J	1,514,000	Oct. 1, 1939
				Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.

Bonds.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$658,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$3,000,000 will be held in trust to retire the Columbus Street Railway and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds, and \$127,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,268,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 23-vote of directors, the other \$1,000,000 only on a vote of stockholders—and \$519,000 have been issued and are now in company's treasury.

DIVIDENDS.—First div. on preferred stock of 1¼ p. c. Feb., 1900; also May, 1¼ p. c.; Aug., 1¼ p. e.; Nov., 1¼ p. e.; in 1901, Feb., 1¼ p. e.; May, 1¼ p. e.; Aug., 1¼ p. e.; Nov., 1¼ p. e.

ROAD.—Operates 10½ miles of track, 5.6 of which is a new suburban line and 1.9 an extension of old lines built in 1901.

EARNINGS—For calendar year 1900: Gross, \$990,809; net, \$512,322; fixed charges, \$299,993; surplus, \$212,329.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burlington. INDEX—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 591, 743; V. 71, p. 543; V. 72, p. 338, 821.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles, about three-fourths of which was completed in Nov., 1901. In Feb., 1901, Tucker, Anthony & Co. of Boston purchased control of the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....				See text.
1st mortgage, \$1,500,000, } gold.....		5 g., M-S	(?)	Sept. 1, 1940
				Knickerbocker Trust Co., N. Y., Trustee.

OFFICERS—President and Treasurer, Wm. A. Tucker, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick.—V. 71, p. 602; v. 72, p. 338.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 with \$1,000,000 capital stock (of which \$600,000 is outstanding), to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles. In June, 1901, made a mortgage to the Western Reserve Trust Co., Cleveland, to provide for an issue of \$1,000,000 bonds. Nine miles of road from Columbus to Flint is completed and in operation; the remaining 36 miles is expected to be completed by July 1, 1902.

OFFICERS—President, T. A. Simons; Vice-President, Jay E. Latimer; Treasurer, J. W. Holcomb; Secretary, O. W. Aldrich. Office, Electric Building, Columbus, O.—V. 72, p. 1135.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. (See Map on page 30).

Is controlled by the same interests as the Dayton Springfield & Urbana.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London, 65 miles; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that road is to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901.

Owns \$210,000 out of the \$250,000 stock of the Columbus Grove City & Southwestern Ry., and guarantees its bonds, principal and int.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			(?)	
1st mor. \$1,500,000 (\$1,000) } gold c'.....	1900	5 g. A-O	\$1,500,000	Oct. 1, 1920
				Int. at Continental Tr. Co., N. Y., Trustee.

OFFICERS—President, J. S. Harshman; Vice-Pres't, Fred. J. Green; Treas., Jno. G. Webb; Secretary, Emmett Tompkins; Gen. Manager, Hart A. Fisher.—V. 72, p. 872.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

To be a trolley road.

ORGANIZATION—This company was incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. Has trackage agreement in Columbus with Columbus London & Springfield Ry., which company owns \$210,000 of the \$250,000 capital stock of the Columbus Grove City & Southwestern Ry. Co., and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$250,000	
1st mtg. \$250,000 (gold) } (\$1,000) c' guar. p. & i. }	1901	5 g. J-J	210,000	July 1, 1921
				Int. payable at Continental Tr. Co., N. Y., Trus.

Bonds—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

POPULATION 1900 WAS 19,632; IN 1890 WAS 17,004; AND IN 1880 WAS 13,843;

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Boston & Maine RR.—V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$100,000..			\$50,000	
Pref., cum., \$50,000..		6	50,000	1895-96, 6%
First mortgage, \$150, } 000.....c*	1893	5 J-D	116,000	Dec., 1913
				Subject to call in 1898 to 1902, inclusive, at (\$500 each.) } 102; in 1903 and thereafter at par.

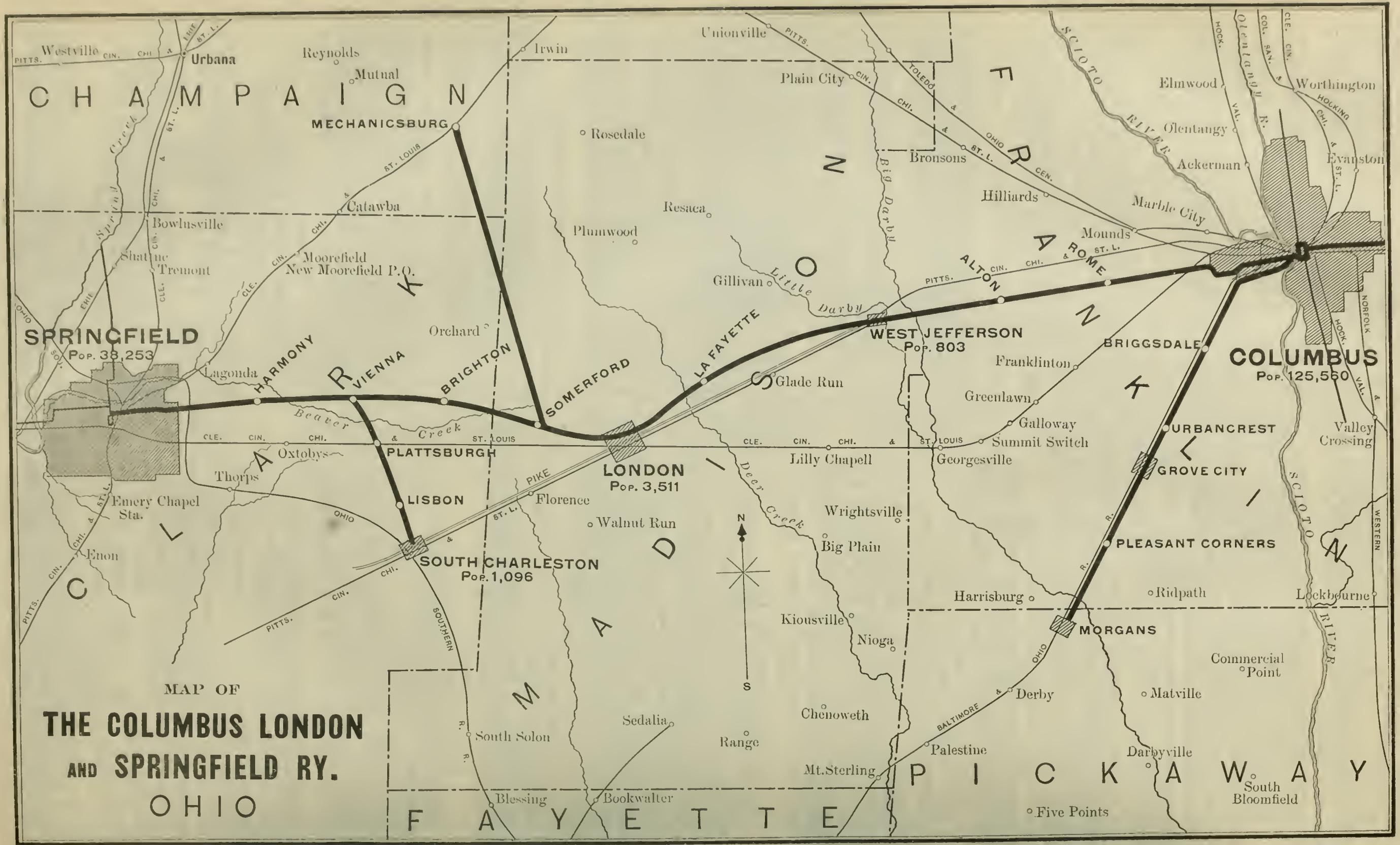
Interest at National Bank of Redemption, Boston, and in Concord. Dividends.—The last four years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 12½ miles long; total track, 13.05 miles.

EARNINGS—For years ending June 30:

	1901.	1900.		1901.	1900.
Gross earnings. .	\$70,275	\$64,467	Int. and taxes. .	\$6,936	\$7,838
Net earnings. . .	15,382	13,598	Balance.....	8,446	5,760

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albin.—V. 73, p. 31.



MAP OF
**THE COLUMBUS LONDON
 AND SPRINGFIELD RY.**
 OHIO

CORNING, N. Y.

POPULATION 1900 WAS 11,061; IN 1890 WAS 10,188; AND IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000; (\$100).....	1896	5 J-J	\$100,000	Jan. 1, 1926
1st mortgage \$100,000....	Int. at Beacon Trust Co., Boston.			

ROAD—Owns 5.3 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1901, gross, \$30,783; net, \$13,575; interest and taxes, \$8,624; surplus, \$4,951. In 1900, gross, \$27,627; net above charges, \$244.

OFFICERS—President, E. P. Shaw, Boston, Mass.; Secretary and Assistant Treasurer, F. H. Viele, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—This company is a reorganization in 1901 of the Cortland & Homer Traction which was sold at foreclosure on April 23, 1901. The company owns all the stock and bonds (in all \$80,000) of Cortland & Homer Electric Co., which furnishes 100 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$120,000 (\$100).....	.....	.....	\$120,000	.....
Pref., \$200,000 5% non-cum. (\$100)....	.....	.....	200,000	.....
1st mtge., \$180,000 (\$500), gold.....*o	1901	4g. J-J	180,000	Apr. 1, 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust.			
	Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD—Operates 11 miles of track between Cortland and Homer and Cortland and McGrawville. Road is to be extended to a connection with the Skaneateles & Auburn Railway at Glen Haven.

EARNINGS—Of the Cortland & Homer for year ending June 30, 1901: Gross, \$31,453; net, \$11,596; other income, \$171; total net income, \$11,767; fixed charges, \$7,297; surplus, \$4,470.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1900 WAS 42,938; IN 1890 WAS 37,371; AND IN 1880 WAS 29,720.

CINCINNATI NEWPORT & COVINGTON RAILWAY.—A trolley road.

A proposition to lease this road was made in 1901 by the Cincinnati Traction Co., but the board of directors of the Cin. Newp. & Covington declined to recommend it. V. 72, p. 1279.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

The Cincinnati Covington & Erlanger Street Railway, incorporated Sept., 1899, with \$250,000 stock (shares, \$50), by parties identified with the Cincinnati Newport & Covington, is looked upon as practically an extension of the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000....	.....	Q-F	\$3,600,000	Nov., '01, 3/4
<i>Underlying Bonds—</i>				
80. Cov. & Cin. 1st M. (\$1,000).....	1882 6 M-S		250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., \$500,000 (\$500-\$1,000).....	1892 6 g. J-J		150,000	Jan. 1, 1932
	Trustee Cin. Safe Dep. & Tr. Co., Cincinnati.			
Newp. & Day. St. Ry. 1st M. Cincinnati Newport & Covington	1887 6 F-A		100,000	Aug. 1, 1917
1st consol. mort., gold, \$3,000,000 (\$1,000)....o* & r	1892 5 g. J-J		2,500,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co. of N. Y.			
2d mortgage, \$1,000,000, gold (\$1,000 each).....c	1896 5 g. J-J		600,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co., N. Y.			

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on bonds is payable at the Western Nat'l Bank, New York City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington.

DIVIDENDS—In 1899, Feb., 1/2 per cent; Aug., 1/2 per cent. In 1900, 2 p. c. In 1901, Feb., 3/4 p. c.; May, 3/4 p. c.; Aug., 3/4 p. c.; Nov., 3/4 p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—Nine months to Sept. 30:

9 months.	Gross.	Net.	Taxes and tolls.	Balance.
1901.....	\$610,642	\$363,145	\$116,783	\$246,362
1900.....	538,710	350,489	135,119	215,370

REPORT—Twelve months to Dec. 31:

12 months.	Gross.	Net.	Taxes & Tolls.	Surplus.
1900.....	\$783,588	\$461,949	\$172,386	\$289,563
1899.....	713,386	427,152	147,363	279,789
1898.....	681,673	339,553	136,116	203,437

OFFICERS—(Elected February, 1901.)—President, James C. Ernst; Vice-President, Julius Fleischman; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135, 1279; V. 73, p. 390.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY.—Electric road.

ORGANIZATION—Has been absorbed by and made part of the new Colorado Springs & Cripple Creek District Ry., its stock and bonds having been retired and exchanged for stock of the new company. For particulars see INVESTORS' SUPPLEMENT.

DALLAS, TEXAS.

POPULATION 1900 WAS 42,638; IN 1890 WAS 38,067, AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley. Serves a population of 60,000.

ORGANIZATION—North Dallas Circuit was acquired in 1901. There was a re-arrangement of securities in November, 1901. The following shows the new status:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....	.....	.....	\$1,500,000	.....
Prof. \$500,000 (\$100).....	.....	.....	500,000	.....
1st mort., \$2,000,000 (\$1,000) c* gold.....	1901 5g. F-A		1,050,000	Aug. 1, 1921
	Hamilton Trust Co., Brooklyn, N. Y., Trustee.			

Bonds—Of the new mortgage \$600,000 was used to retire bonds of like amount due Sept. 15, 1920; new bonds cannot be called.

ROAD—Owns and operates 36 miles of road in the City of Dallas and suburbs. Rails, 74 and 77 1/2 lbs. Has guaranteed power contract, with eight years to run from Jan. 1, 1901, for power, at the rate of \$1 50 per car for an eighteen-hour day.

OFFICERS—President, Pierre S. Du Pont, Lorain, O.; Secretary and Superintendent, Edward T. Moore, Dallas; Treasurer, John J. Raskob, Lorain, Ohio.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670; V. 71, p. 1066; V. 72, p. 1080, 1135, 1187, 1239; V. 73, p. 286.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. Stock, \$200,000. President, H. C. Scott; Vice-President, C. F. Carter; Superintendent, B. F. Sibert.

RAPID TRANSIT RAILWAY.—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, due 1929, int. M.-N. were authorized in 1899 to amount of \$100,000, of which \$48,000 was to be used to pay Mr. Thayer; Massachusetts Loan & Trust Co. is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

DANBURY, CONN.

POPULATION 1900 WAS 16,537; IN 1890 WAS 16,552; AND IN 1880 WAS 11,666.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$223,000, par \$25).....	Semi-an.	\$320,000	See text.
1st M. \$200,000, gold....	1894 5g. M-N		200,000	May 1, 1914
		Interest in Boston at Am. Loan & Trust Co., trustee.			
		Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1 1/2 p. c.; in 1900-01, 1 1/2 p. c.			

ROAD—Trolley road in Danbury and from Danbury to Bethel, etc., 10.6 miles in all; sidings, etc., 0.55 miles; total, 11.15 miles.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900-01.....	\$73,956	\$27,438	\$13,212	\$4,800	\$9,426
1899-00.....	69,955	22,420	12,558	4,800	5,062
1898-99.....	58,675	21,362	11,254	6,400	3,708

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn.; Treas., M. H. Griffing.

DANVILLE, ILL.

POPULATION 1900 WAS 16,354; IN 1890 WAS 11,491, AND IN 1880 WAS 7,733.

VERMILION RY. & LIGHT CO.

ORGANIZATION—Incorporated in Sept., 1900, at Charleston, West Va., to do a general railway and electric-light business. Owns the entire capital stock of the Danville St. Ry. & Light Co.; also contemplates building and operating additional lines of railway in Vermilion County, Illinois.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
1st Mtge. \$275,000 (\$1,000) Coll. Trust. } Int. at Portland Tr. Co., Portland, Me., Trust.	1900 5 A&O		275,000	Oct. 1, 1918

Bonds are secured by a deposit of the entire capital stock (\$700,000) of the Danville St. Ry. & Light Co.

OFFICERS—President, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests of Danville, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100).....	.....	.....	\$700,000	.....
Refund. M., \$700,000, gold, \$1 000.....o* & r	1900 5 g. J-J		525,000	Jan. 1, '10-25
	Int. at N. W. Harris & Co., N. Y. and Chic.			

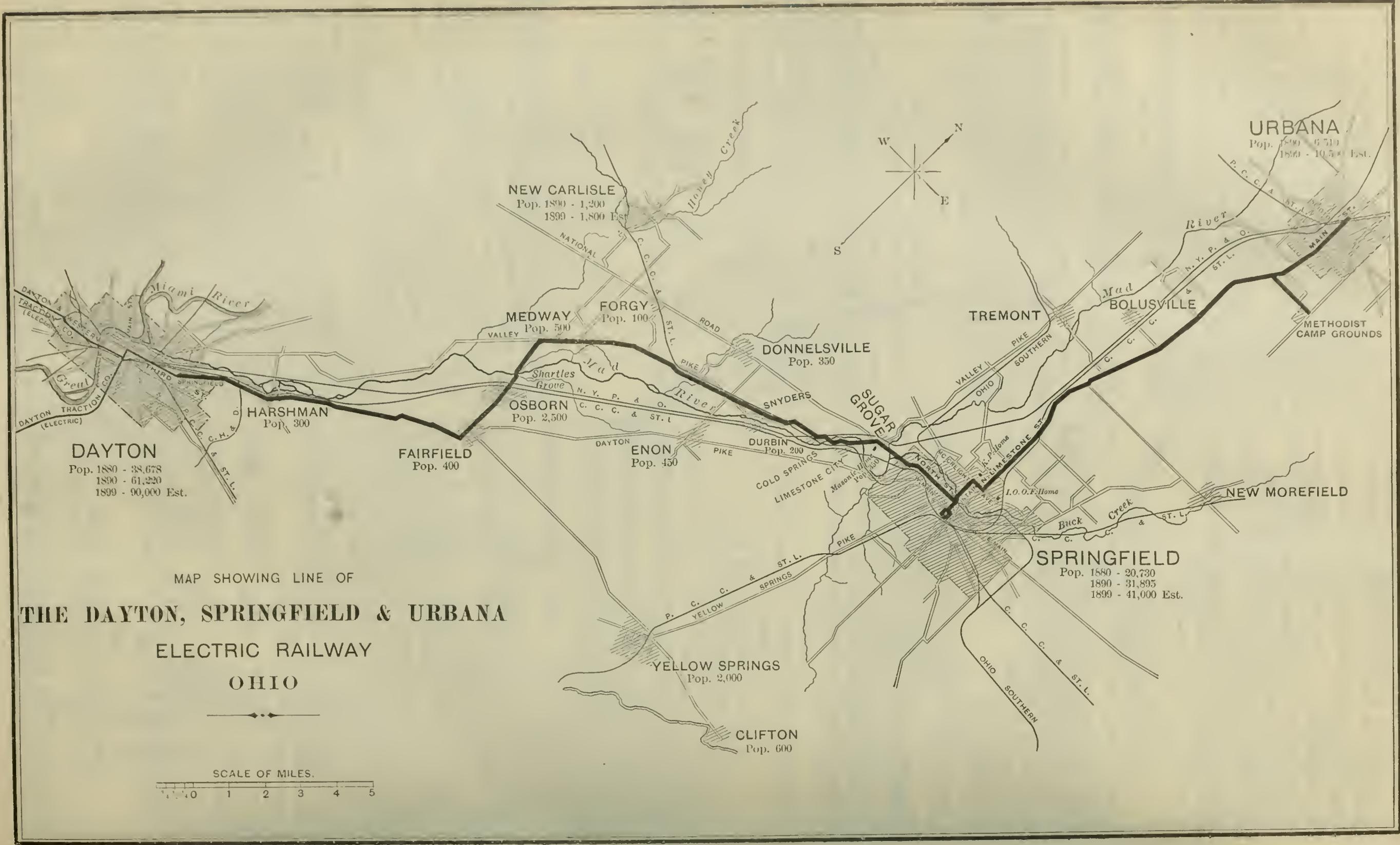
Bonds—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. These are included in the \$525,000 reported above as outstanding. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. Of the authorized issue of \$700,000, \$175,000 are reserved for future extensions and improvements. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company Jan. 1, 1901, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11 1/2 miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

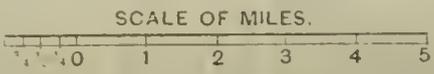
REPORT—Twelve months ending Dec. 31:

	1900.	1899.	1898.	1897.
Gross.....	\$163,339	\$145,237	\$115,643	\$106,527
Net.....	70,283	75,478	54,431	48,247

OFFICERS—President, W. P. Cannon; Treas., Edward Woodman, Portland, Me.; Sec., W. B. McKinley; Gen. Mgr., S. L. Nelson.—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.



MAP SHOWING LINE OF
THE DAYTON, SPRINGFIELD & URBANA
 ELECTRIC RAILWAY
 OHIO



DAVENPORT, IOWA.

POPULATION 1900 WAS 35,254; IN 1890 WAS 26,872,
AND IN 1880 WAS 21,831.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price. In Nov., 1900, capital stock was increased from \$600,000 to \$1,200,000.—V. 71, p. 964.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,200,000 auth.)....	1891	6 g J - J	\$1,200,000	6% in '00-01
Day. & R. I., 1st M., gold...*			630,000	July 1, 1902
\$1,000,000 (\$500 & \$1,000)				(Part due yearly) to July 1, 1911
				Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee

ROAD—Owns 50 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, \$403,884; net, \$157,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

POPULATION 1900 WAS 85,333; IN 1890 WAS 61,220, AND
IN 1880 WAS 38,678.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cin. Ham. & Dayton Ry.—V. 64, p. 82. In July, 1901, it was reported that the Dayton Germantown & Middletown Traction Co. had secured an option on the line.—V. 73, p. 31.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$1,500,000 (\$100).	.....	5 p. c.	\$1,490,600	See text.
Prof. stock, \$600,000 (\$100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home	1891	6 J - J	65,000	Jan. 1, '11
RR. 1st mortgage.....				Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c., and Oct., 1½ p. c., on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in.; rails, 70 and 90-lb.; operating 50 G. E. double motor, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Puroh. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON & NORTHERN ELECTRIC.—See V. 71, p. 1269.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—(See Map on page 32.)—A trolley road.

Is controlled by the same interests as the Columbus London & Springfield.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 41 miles. Franchise permits the carriage of freight and express matter. Mr. A. E. Apple yard, a large stockholder in this and various other roads, in May, 1901, purchased the Dayton Lebanon & Cincinnati Ry. in operation from Lebanon to Lebanon Junction, and intends to extend it to a connection with the Dayton Springfield & Urbana, giving a line from Dayton to Lebanon.—V. 72, p. 1080. Owns the stock of the Springfield & Western Ry., which is operated as an extension.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.....	.....	5 p. c.	\$750,000	.....
1st M. (\$750,000), gold, \$1,000.....	1898	5 g, M-N	750,000	Nov. 1, 1928
				Int. at Continental Tr. Co., N. Y., Trustee.

Can be called at 110 and int. after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

ROAD—Runs from Dayton to Springfield, 27 miles, and thence to Urbana, 14 miles. All completed at end of 1900. Second track, sidings, etc., make the mileage equal to 50 miles single track. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars; freight and passenger traffic. In June, 1901, an extension to Bellefontaine was proposed.

OFFICERS—Pres., John S. Harshman; Vice-Pres., Frederick Colburn; Sec. and Treas., J. G. Webb; Gen'l Mgr., J. R. Harrigan. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080.—V. 73, p. 286.

(1) SPRINGFIELD & WESTERN RY.—A trolley road.

ORGANIZATION—This road was built by the owners of the Dayton Springfield & Urbana Ry. to serve as a feeder for that road. All of the capital stock (except a few shares to qualify directors) is owned by that company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (\$100).....	.....	5 g, J-D	\$75,000	.....
1st mtge., \$250,000 (\$1,000), g., s. l...*	1901	5 g, J-D	75,000	June 1, 1921
				Int. payable at Cont. Trust Co., N. Y., trustee.
				Guar. p. & i. by Dayt. Springt. & Urbana by end.

Bonds—\$175,000 of the bonds are reserved for extensions, to be issued at the rate of 75 p. c. of actual cost. A sinking fund of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 4½ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to New Carlisle. Owns 250 acres of land, which is used as a pleasure park. V. 73, p. 288.

DAYTON TRACTION—See Southern Ohio Traction under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to construct an electric road between Dayton and Troy, 20 miles, of which 10 miles double track and 10 miles single track, giving 30 miles of track. Is being built entirely on private right of way. Completed and in operation between

Troy and Tippecanoe City, and to be finished to Dayton by December 1, 1901; rails 70 lb. T. Power house to be located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; the preferred stock is cumulative 5 per cent.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man., H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters, General office, 1009-1012 Reibold Building, Dayton, Ohio.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road is being constructed from Dayton to Covington and Piqua, about 32 miles, to be ready for operation in the spring of 1902. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$950,000.....	.....	.....	(?)	.....
Prof. stock (\$550,000)	.....	.....	(?)	.....
Day. & Troy Trac. 1st M. } 1900	5 g, M - S	(?)	.....	Mar. 1, 1940
g. (\$1,000) \$1,400,000. }				Int. at Bowling Green Tr. Co., N. Y., Trustee.
				—V. 70, p. 739; V. 73, p. 286.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, \$400,000 (par \$100).	A.-O.	\$400,000	.....
Do pref., \$400,000, 5 p. c.	Q.-J.	400,000	1½ p. c. Oct., 1901

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1½ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is to be built in the spring of 1902.

OFFICERS—President and Gen. M'gr., V. Winters; Vice-Pres't., Chas. B. Clegg; Secretary, D. B. Corwin.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in April, 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio, with authorized capital stock of \$800,000. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co. On July 8, 1901, the company formally took title to its various properties. V. 73, p. 82.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000.....	.....	.....	\$800,000	.....
Day. & Xenia Trac. } 1900	5g.	.....	300,000	1920
1st M., \$300,000.. }				Old Colony Trust Co., Boston, Trustee.
Rapid Transit Co. }	1899	5 M - N	300,000	May 1, 1919
1st M., \$300,000.. }				Interest at Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Trustee.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the \$100,000 capital stock; par of shares, \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, \$300,000; par, \$50; outstanding, \$19,000; there is no mortgage on the property. Dividends are paid. President, Charles B. Clegg; Vice-Pres., David B. Corwin; Secretary, H. P. Clegg.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

POPULATION 1900 WAS 20,754; IN 1890 WAS 16,841;
AND IN 1880 WAS 9,547.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders. The new company authorized bonds as below, which were sold in May, 1900, to New York parties.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, \$250,000 (par \$100).	.....	.....	\$250,000	.....
1st mort., \$250,000, *c. }	1900	5 J-J	207,000	Jan. 1, 1920
(\$500 and \$1,000 each). }				Int. at Illinois Tr. & Sav. Bank, Chicago, Trus., or Knickerbocker Trust Co., N. Y.

ROAD—13½ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p. 333, 541, 905; V. 70, p. 945.

DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 35,629.

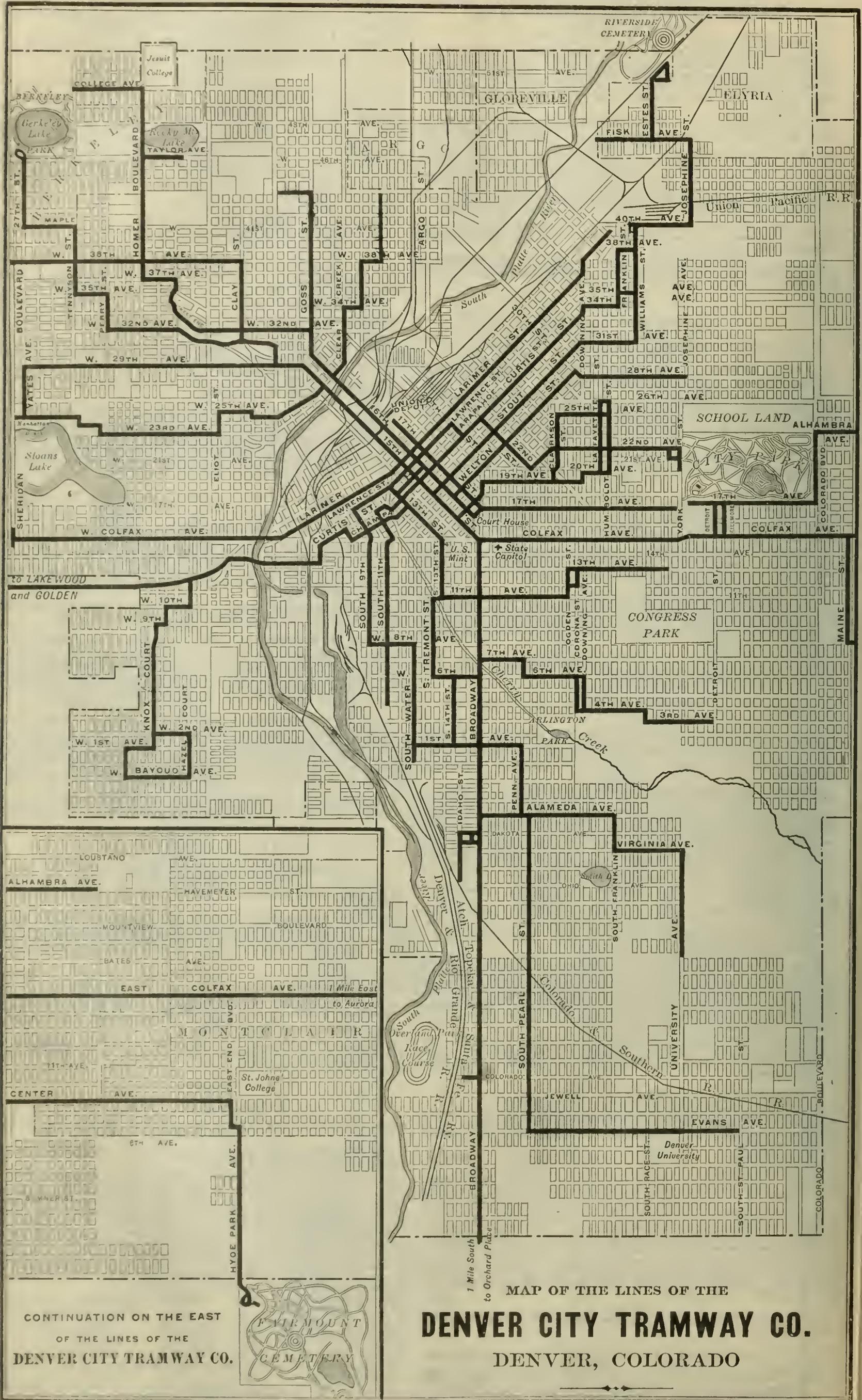
DENVER CITY TRAMWAY COMPANY.—Electric.—(See Map on Page 34.)

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$5,000,000 (\$100).....	.....	.....	\$5,000,000	Nov. 15 '01, 1%
Denver Tramway 1st, g. 1888	6 g, J.-J.	.....	498,000	July 1, 1908
Consol. M., gold, *c. & r. 1890	6 g, J.-J.	.....	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold... 1891	6 g, J.-J.	.....	953,000	Jan. 1, 1911
Denver Con. Tramway } 1893	5 g, A.-O.	.....	1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g. }				Interest at Mercantile Trust Co., N. Y., trustee.
Purchase money mort. }	1899	5 g, A.-O.	2,000,000	Apr. 1, 1919
gold, \$2,000,000.... }				Int. at Central Trust Co., New York, Trustee.

a No more bonds can be issued under this mortgage.



CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.



MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO

1 Mile South
to Orchard Place

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Deaver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns about 143 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1 p. c.; Nov. 15, 1 p. c.

EARNINGS—The combined properties earned \$1,302,289 gross year ending Dec. 31, 1900, and \$1,230,161 gross in calendar year 1899.

Jan. 1 to Sept. 30—	Gross.	Net.	Charges.	Surplus.
1901.....	\$1,114,558	\$505,946	\$285,742	\$220,204
1900.....	963,587	422,558	279,500	143,058

OFFICERS—President, Rodney Curtis; Vice-President, Wm. N. Byers, Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin.—V. 52, p. 354; V. 67, p. 1262; V. 68, p. 281, 473, 1023; V. 69, p. 228; V. 70, p. 686; V. 72, p. 872.

DES MOINES, IOWA.

POPULATION 1900 WAS 62,139; IN 1890 WAS 50,093, AND IN 1880 WAS 22,408.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$3,000,000 (\$100).....				\$1,055,000	
Pf. stk, 6 p. c., non-cum.				250,000	
D. Mo. St. RR. 1st M., gold, \$1,000 each.....	23	1889	6g. A-O	503,000	Oct. 1, 1901
				(\$25,000 due yearly) to Oct. 1, 1919	
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890	6g. J-J	273,000	Jan., 1906
				(\$20,000 due yearly) to Jan., 1921	
				Interest at Chemical National Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.	
D. Mo. City Railway mortg., \$3,000,000, g. (\$1,000).....	.....	1901	5g. A-O	938,000	Apr. 30, 1921
				Int'est at N. W. Harris, N. Y. City; also Chicago. Trustee, Illinois Trust & Savings Bank.	

Bonds—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$938,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 50 miles of track on 31 miles of street. Inter urban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1900.....	\$353,034	\$229,722	\$123,312
1899.....	299,191	203,297	95,894
1898.....	254,820	176,210	78,610

OFFICERS—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY.—(See Map page 36). Trolley.

Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban.—V. 72, p. 44, 183. The Citizens' Traction Company, which held the stocks of the consolidated lines, has been liquidated. The majority interest, formerly owned by R. T. Wilson & Co., has been sold to Henry A. Everett and E. W. Moore of Cleveland and their associates, acting in connection with Kean, Van Cortlandt & Co., of New York. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway.

In Aug., 1901, purchased the Sandwich Windsor & Amherstburg Ry., the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. The railway operates 13 miles of track, and has franchises for several miles of projected lines.

In September, 1901, it was announced that a plan had been perfected whereby the Detroit United Railway shareholders were to receive \$105 in the 30 year 4 per cent gold bonds of a new Michigan corporation for each \$100 share of stock held by them. They were also to get \$100 in the stock of the new corporation, which is to be authorized to issue \$12,500,000 stock and \$50,000,000 bonds. [On Nov. 19, 1901, however, a mortgage for only \$35,000,000 was authorized to take up existing liens at maturity and to provide for extensions and improvements. No bonds are to be issued at present.] It was declared to be the intention ultimately to bring under one control all the various Everett-Moore properties. In the event that this plan for unity of control is consummated, depositing shareholders were to receive in place of the \$100 of stock of the new Michigan corporation, "stock or securities, or both, of the corporation invested with control of the acquired lines." A syndicate composed of Henry A. Everett, Edward W. Moore and Ralph A. Harmon agreed, as part of the reorganization arrangement, to advance such sums of money up to \$2,000,000 as may be necessary to meet accruing obligations of the Detroit United Railway or the Michigan corporation which is to take its place, during the period of eighteen months from Sept 4, 1901, the day when the agreement was declared operative. For full details see V. 73, p. 553.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,500,000	\$12,500,000	1% Dec., 1901

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., \$7,000,000 (\$1,000) gold.....	1895	5g. J-J	\$6,585,000	July 1, 1905
				Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y. Guaranteed under terms of lease:—
Detroit Suburban Ry. 1st M. \$400,000.....	1892	5 M - N	275,000	Nov. 1, 1902
				Trustee, Union Trust Co., Detroit.
Det. Suburban Ry. 1st mort., \$250,000, (\$1,000).....	1893	5 J - J	140,000	Jan. 1, 1908
				Trustee, Union Trust Co., Detroit.

Bonds—Of the consolidated mortgage for \$7,000,000, \$415,000 are held by trustee to redeem the two issues of underlying bonds.

DETROIT ELECTRIC.

Det. Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. (\$1,000), on 56 3/4 miles.....	1895	5g. J-D	1,800,000	1912-1924
				Trustee, Cleveland Trust Co.
Det. Elec. Con. M., \$2,800,000, gold (\$1,000).....	1896	5g. J-D	\$1,000,000	June 1, 1916
				Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mtg., g., \$1,200,000 (\$1,000).....	1898	5g. A-O	\$1,200,000	Apr. 1, 1927
				N. Y. Security & Trust Co., Trustee. (Subj. to call at \$105 & int. on 60 d. notice.) Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., \$1,000,000, g., \$100, \$1,000.....	1901	4 1/2g. M-N	\$855,000	May 1, 1921
				Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgage, \$500,000, \$1,000, gold.....	1897	5g. F-A	\$500,000	Feb. 1, 1922
				Washington Trust Co., N. Y., Trustee.
1st Con. M., g. (\$1,000), \$1,100,000.....	1901	4 1/2g. J-D	\$515,000	June 1, 1926
				Washington Trust Co., New York, Trustee.

Bonds—\$50,000 consolidated mortgage 4 1/2 p. c. bonds are reserved to retire like amount of 1st mortgage bonds and \$85,000 bonds are in the treasury. Bonds are subject to call at 105 and interest on 60 days notice after June 1, 1911. Principal and interest guaranteed by Detroit United.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, \$200,000, (\$1,000) g.....	1893	6g. J-D	\$200,000	June 1, 1903
				Union Trust Co., Detroit, Trustee.
1st consol. M., \$425,000, \$1,000, gold.....	1898	5g. J-D	\$197,000	Dec. 1, 1918
				Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$425,000 consolidated mortgage bonds, \$200,000 are reserved to retire bonds of like amount maturing in 1903 and \$28,000 are in treasury.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

D. R. R. & L. O. Ry. 1st mtg., S. F. gold (\$1,000) been canceled.....	Date.	Interest.	Outstanding.	Maturity.
\$1,250,000.....	1900	5g. J-D	\$1,100,000	June 1, 1920
				Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.
Det. & Flint 1st consol. M., gold, \$3,000,000.....	1901	5g. F-A	\$1,400,000	Aug 1, 1921
				City Trust Co., New York, Trustee

Bonds.—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and \$500,000 are unissued. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice, guaranteed by the Detroit United Railways.

EARNINGS—The combined earnings of the Detroit Citizen's, the Detroit Electric and the Detroit Fort Wayne & Belle Isle for the calendar year 1900 and 1899 compare as follows:

	1900.	1899.
Gross earnings.....	\$2,351,317	\$2,041,399
Operating expenses and taxes... (54%)	1,270,066	(54.3%) 1,108,349
Fixed charges.....	\$,081,251	\$933,050
Surplus for stock.....	\$561,500	\$551,675
	\$519,751	\$381,375

The earnings for the 9 months of 1901 (compared with 1900) of the Detroit United Ry., including those of the Detroit & Northwestern from May 1, the Detroit & Pontiac from June 1, the Wyandotte & Detroit River from Feb. 20, and the Detroit & Flint from Aug. 1, are as follows:

	1901.	1900.
Gross earnings.....	\$2,125,841	\$1,884,736
Operating expenses and taxes.....	1,141,174	1,051,290
Net earnings.....	\$984,667	\$833,446
Other income.....	17,260	10,816
Total income.....	\$1,001,927	\$844,262
Fixed charges.....	484,781	466,205
Surplus for stock.....	\$517,146	\$378,057

DIVIDENDS—The first dividend of 1 per cent was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD—Comprises about 365 miles of track in and around Detroit.

OFFICERS—President, H. A. Everett, Cleveland; Vice-President and Treasurer, J. C. Hutchins, Detroit; Sec., Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 71, p. 1310; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935, 1135, 1187; V. 73, p. 137, 236, 337, 391, 494, 553, 615, 957.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

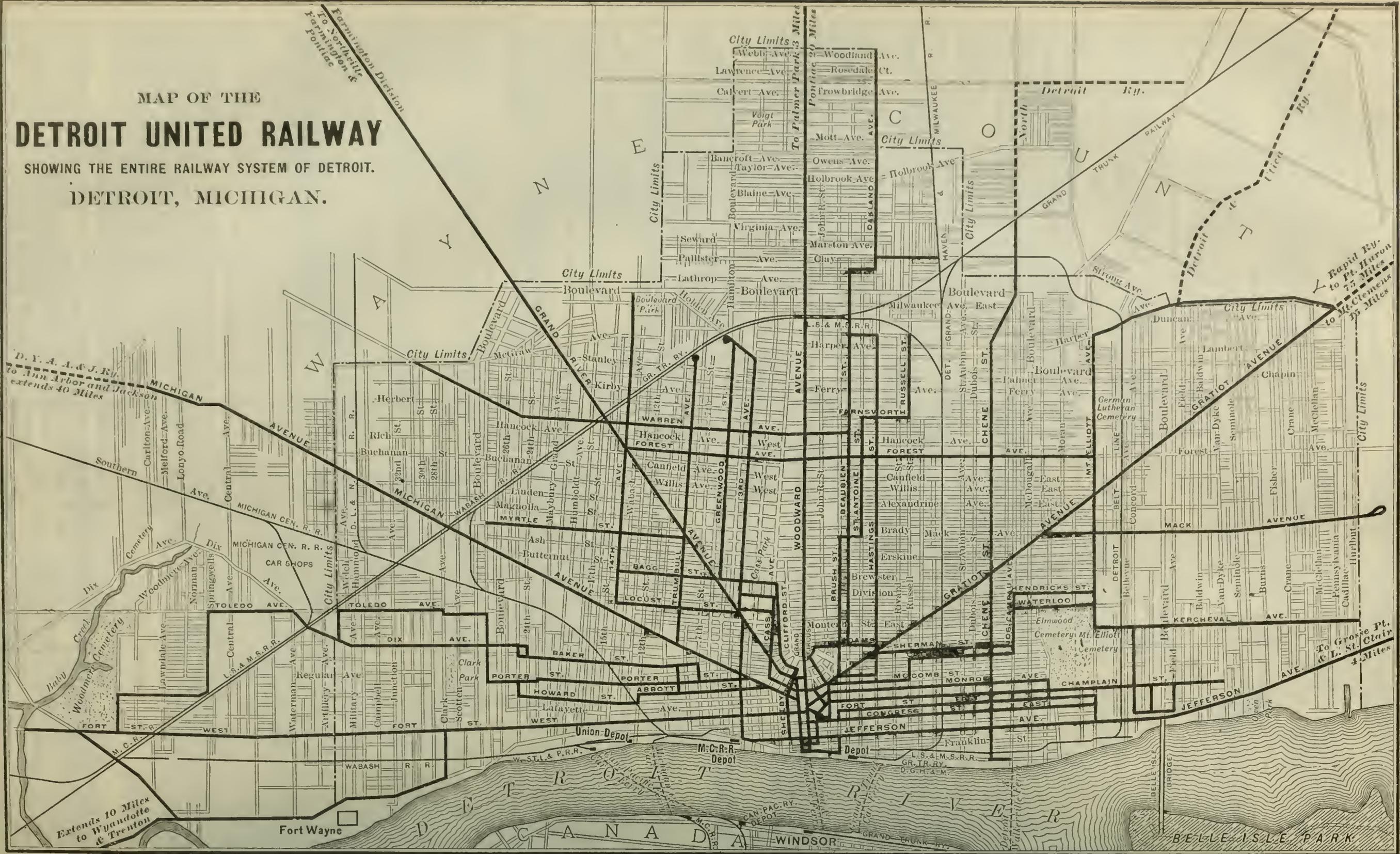
In June, 1901, control of this property was acquired by the Everett-Moore syndicate of Cleveland

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mr. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....	.....	.....	\$2,000,000	.....
1st M., \$2,500,000 (\$1,000) cannot be called, g. c* & r.....	1900	5g. J-J	1,217,000	Jan. 1, 1950
				Union Trust Co., Detroit, trustee. Interest at American Exch. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.) and \$500,000 is reserved for extensions and requirements.

MAP OF THE
DETROIT UNITED RAILWAY
 SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.
 DETROIT, MICHIGAN.



ROAD—107.79 miles.

EARNINGS—For 3 months ending Sept. 30, 1901, were, gross, \$125,947; operating expenses, \$63,156; net earnings, \$62,791; other income, \$435; interest charges, \$29,960; balance, \$33,266.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.—V. 70, p. 686; V. 72, p. 136, 282, 1237.

(a) THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894.

In May, 1900, was consolidated with the Detroit & Port Huron Shore Line Ry., which owns the \$250,000 stock of same. V. 70, p. 633, 687.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, (\$1,000).....	1895	5 M-S	\$300,000	Mar. 1, 1915
1st Consolidated mtge. \$600,000 (gold).....	1896	5 g. M-N	\$300,000	May 1, 1916

Int. at Finance Co. of Penna., Phila., Trustee.
Int. at Finance Co. of Penna., Phila., Trustee.

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

(b) RAPID RAILROAD.—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build the extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The Detroit & Port Huron Shore Line Ry. owns entire capital stock of \$2,000,000.

(c) CITY ELECTRIC RAILWAY (OF PORT HURON).—

ORGANIZATION—Chartered May, 1892, and was granted a new franchise from March 1, 1899, for 30 years. Stock (\$100,000) is owned by Detroit & Port Huron Shore Line Railway.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., \$200,000, gold, \$1,000.....	1893	6 g. M-S	\$180,000	Mar. 1, 1913

Subject to call at 105 and int. after Mar. 1, 1903
Interest at Hanover National Bank, N. Y. City.

Bonds—The mortgage trustee is the Union Trust Company of Detroit.

(d) DETROIT & LAKE ST. CLAIR RY. CO.—A trolley road.

ORGANIZATION—Successor by purchase April 1, 1900, of the Detroit Lake Shore & Mt. Clemens Ry.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., \$400,000, gold (\$1,000).....	1900	5 g. A-O	\$290,000	April 1, 1920

Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

ROAD. Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

(e) PORT HURON ST. CLAIR & MARINE CITY RAILWAY.—

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort. g., \$300,000 (\$500 & \$1,000).....	1900	5 M-S	\$3,000	Feb. 1, 1920

Union Trust Co., Detroit, trustee.
The remaining \$297,000 bonds have been canceled.

DETROIT & TOLEDO SHORE LINE RR.—To be a trolley road.

ORGANIZATION.—Incorporated in 1899 to build a steam road from Detroit to Toledo. In April, 1901, was purchased by the Everett-Moore syndicate of Cleveland, and will be operated as a double-track electric road; is being built over an entirely private right of way (averaging over 80 feet) from Toledo to Trenton, Mich., a distance of 88 miles. One track is now in operation between Toledo and Monroe, a distance of 18 miles, and track is laid and ballasted over the remaining distance. It is expected that the road from Monroe to Trenton will be in operation before Jan. 1, 1902. Connection is made in Trenton with the Wyandotte Division of the Detroit United Ry., and when the road is completed to Trenton, through cars will be operated between Toledo and Detroit.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
New 1st M. (\$1,000), g., \$3,000,000, guar. p. & l. by Det. Unit. Rys. Red at 105 & int. c*	1902	4½ g. J-J	\$1,200,000	Jan., 1932

Manhattan Trust Co., New York, trustee.
Int. at Kean, Van Cortlandt & Co., New York.

NOTE.—The \$1,200,000 reported outstanding has not actually been issued but will be emitted from time to time as construction progresses.

OFFICERS.—President, Edw. W. Moore; Vice-Pres., J. C. Hutchins; Treas., C. H. Stewart; Sec., George S. Stewart; Gen. Mgr., A. F. Edwards.—V. 70, p. 894; V. 72, p. 626, 722, 935, 988, 1135; V. 73, p. 662, 899.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Has trackage over the Detroit United Railway. On Nov. 1, 1901, took over the Lansing City Electric Ry., 10½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$2,600,000)			\$2,600,000	
New 1st M., \$2,600,000 (\$500, \$1,000), gold, c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
Det. Yp. & Ann Ar. 1st M. (\$600,000), g. (\$500 or \$1,000 each).....	1897	6 g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000 gold (\$500 & \$1,000 each), s. f., annually.....	1899	6 g. F-A	330,000	Feb. 1, 1924

Int. at Detroit Trust Co., Detroit, trustee.
Interest at Union Trust Co., Detroit, trustee.
Interest at Union Trust Co., Detroit, trustee.

Stock and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved to retire underlying indebtedness. Sinking fund at rate of \$5,000 for first 10 years, \$10,000 for next 5 years and \$20,000 for remaining 5 years. Company guarantees \$60,000 Ypsilanti & Saline Ry. bonds.

ROAD—Completed from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; is in operation as far as Chelsea, 15 miles, and entire road to Jackson is expected to be in operation by Nov. 15, 1901, making mileage 100 miles. Extensions from Jackson to Lansing and from Jackson to Coldwater are in progress, right of way having been secured. A further extension from Lansing to Grand Rapids, via Grand Ledge and Ionia, is now under consideration.

OFFICERS—Pres., James D. Hawks; Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold.....	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.—V. 73, p. 657.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061; AND IN 1880 WAS 2,811.

DELAWARE GENERAL ELECTRIC RY.—A trolley road.

ORGANIZATION—In August, 1899, was incorporated under laws of Delaware, to build an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 40 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built. Rest to be completed about Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$1,000,000	
1st M., \$1,000,000 (\$100, \$1,000) g.....	1900	5 g. M-S.	1,000,000	Sept. 1, 1955

Knickerbocker Trust Co., N. Y., Trustee.
Int. at agency of the company, New York.

OFFICERS—President, Leo Belmont; Secretary, William Graham, Philadelphia; Treasurer, Morris Bernheimer, Philadelphia.—V. 70, p. 381; V. 72, p. 775, 1080.

DOYLESTOWN, PA.

POPULATION 1900 WAS 3,034; IN 1890 WAS 2,519, AND IN 1880 2,070.

DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

ORGANIZATION—Organized as successor to the Bucks County Ry. Co. purchased at foreclosure sale on March 14, 1900.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st mortg., g. \$500,000 (\$1,000, gold).....	1900	5 g.	500,000	1930

Land Title & Trust Co., Phila., Trustee.

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

OFFICERS—President, Geo. D. Widener; Secretary and Treasurer, Alex. Rennie, both of Philadelphia.—V. 69, p. 1061; V. 70, p. 229 1149.

DUBUQUE, IOWA.

POPULATION IN 1900 WAS 36,297; IN 1890 WAS 30,311; AND IN 1880 WAS 22,254.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, \$1,000,000; divided into \$500,000 (\$100) common and \$500,000 (\$100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric among them.

ROAD.—Owns and operates between 25 and 30 miles of track in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., W. J. Brown.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

POPULATION IN 1900 WAS 52,969; IN 1890 WAS 33,115; AND IN 1880 WAS 3,483.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn., and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth-Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., \$3,500,000.....			\$3,500,000	
Prof. 4 p. c. cum \$1,500,000.....			1,500,000	
Duluth St. Ry. M., \$2,500,000 gold (\$1,000).....	1900	5 g. M&N	2,000,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—Of the Duluth Street Ry. mtge. of 1900, \$500,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—Jan. 1 to July 31, 1901, gross, \$254,321; net, \$112,601.

REPORT—The net earnings for the calendar year 1900 were \$174,372; interest on bonds, \$100,000; balance, surplus, \$74,372.

EARNINGS—	Of old Duluth Street Railway. 12 months, July 1 to June 30.	1899-1900..Gross, \$266,956; net, \$127,330
	1898-9 ..Gross, 215,856; net, 102,193	
	1897-8 ..Gross, 201,840; net, 98,421	
	1896-7 ..Gross, 202,031; net, 91,876	
	1895-6 ..Gross, 219,927; net, 120,865	

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Manager, Herbert Warren.—V. 70, p. 1249; V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

POPULATION 1900 WAS 16,485; IN 1890 WAS 10,956; AND IN 1880 WAS 5,568.

EAST LIVERPOOL RAILWAY.—A trolley road.

In Feb., 1901, the United Power Co. was incorporated with \$900,000 capital stock, with the view of taking over the East Liverpool Ry and the Ceramic City Light Co.

ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff.

STOCK & BONDS.—	Date	Interest	Outstand'g.	Maturity.
Stock, \$300,000			\$300,000	
1st M., g., \$150,000 (\$500 ea.)	5 g. J-D		150,000	1917
Not subject to call.	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
2d (Income) M., \$150,000 (\$500 each.)	5 g. Sept.		\$150,000	1917
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

ROAD—Operates 9¼ miles of track. President, John B. Hoefgen; Treasurer, L. W. Healy.—V. 64, p. 287; V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

POPULATION 1900 WAS 29,655; IN 1890 WAS 15,169, AND IN 1880 WAS 9,185.

EAST ST. LOUIS ELECTRIC STREET RR.—On March 1, 1897, the Terminal RR. Association of St. Louis purchased the entire capital stock for \$210,000, but road is operated independently.

STOCK & BONDS—	Date	Interest	Outstanding.	Maturity.
Stock paid in in 1894....			\$336,000	
Con. (now 1st) \$500,000, g	1893 6 g. F-A		140,000	Aug. 1, 1908

Interest is payable at Mississippi Valley Trust Co., trustee, St. Louis. ROAD—Operates 18 miles of track.

EARNINGS—For calendar year 1900, gross, \$157,184; net, \$49,724; int. div., etc., \$43,226; surplus, \$6,498. In 1899, gross, \$155,745; net, \$56,925; int. div., etc., \$41,225; sur., \$15,700.

OFFICERS—President, Julius S. Walsh; Vice-President, W. S. Chesney Jr.; Secretary, J. S. Walsh Jr; Treasurer, F. C. Daab. V. 69, p. 179.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—For this company see Lehigh Valley Traction, under Allentown, Pa.

EAU CLAIRE, WIS.

POPULATION 1900 WAS 17,517; IN 1890 WAS 17,415, AND IN 1880 WAS 10,119.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—	Date	Interest	Outstanding.	Last Div.
Stock, \$200,000; par \$100	6 J-J		\$200,000	Jan. 15, '99, 3
First M., \$200,000 gold	1893 6 g. A-O		200,000	Oct. 1, 1918
(\$1,000 each) not sub. call	Int. at Mass. L. & Tr. Co., Boston, Trustee.			

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

EARNINGS—For year ending Oct. 31, 1900, gross, \$45,408; net, \$14,708; in 1899, gross, \$36,450; net, \$14,049.

President, A. E. Appleyard, Boston, Mass.; Supt., H. G. Lawrence, Eau Claire.

ELGIN, ILL.

POPULATION 1900 WAS 22,433; IN 1890 WAS 17,823, AND IN 1880 WAS 8,787.

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago will be obtained.

STOCK & BONDS—	Date	Interest	Outstand'g.	Div., etc.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mortgage \$2,000,000, \$1,000, gold, s. f. ....c*	1901 5 g. J-D		1,700,000	June 1, 1916
	Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City			
Elgin City Ry. 1st mort....	1890 5 F-A		200,000	Aug. 1, 1907
	Interest at Farmers' L. & T. Co., N. Y. City.			
C. E. & A. 1st M., \$150,000	1896 5		100,000	Jan. 1, 1907

Bonds—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. A sinking fund of \$17,000 per annum for the first five years and \$25,000 annually thereafter is provided.

ROAD—Operates 69 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 12 months ending Aug. 31, 1901, were gross, \$349,071; net, \$143,331; interest, \$100,000; surplus, \$43,331.

OFFICERS—President, L. J. Wolf; Sec'y and Treasurer, M. H. Wilson.—V. 72, p. 626, 675, 721; V. 73, p. 783, 1010.

ELKTON, MD.

CHERRY HILL ELKTON & CHESAPEAKE CITY ELECTRIC.—See V. 71, p. 1119.

ELMIRA, N. Y.

POPULATION 1900 WAS 35,672; IN 1890 WAS 29,708; AND IN 1880 WAS 20,541.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 23, 1900, to take over, per plan in V. 67, p. 1109, all the companies constituting The Elmira Municipal Improvement Co. The new company owns all the franchises and property of the Elmira & Horseheads Ry. and the Maple Ave. Ry. and \$17,625 of the \$25,000 capital stock of the West Water St. RR. and all the capital stock of the West Side Railway Co. The company also owns the former property of the Elmira Gas & Illuminating Co., the Elmira Illuminating Co. and the Elmira Water Works Co., and also all the capital stock of the Elmira Heights Water Co. Through these various companies it has control of all the water, lighting, power and street railway business in Elmira.

STOCK & BONDS—	Date	Interest	Amount.	Maturity.
Stock			\$1,000,000	
Elmira Wat. Works 1st M.	6		339,000	1913
New 1st M., \$2,000,000 gold \$1,000.....\$500	1900 5 g. J.-J.		1,551,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee.			
	Subject to call at 105 and interest.			
2d M. income.....	1900 4		1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee.			
	Subject to call at 100.			

Of the new 1st 5s, \$339,000 are reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and the remaining \$110,000 are in the treasury for future improvements. \$335,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets of Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connection with the Seneca Lake Rullway, which pays an annual trackage into Elmira. Equipment consists of 34 closed cars, 28 open cars and 16 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

LATEST EARNINGS—For nine months ending Sept. 30, 1901: Gross, \$310,000; net, \$99,209; in 1900, gross, \$287,556; net, \$109,023.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows:

Year.	Gross.	Net.	Taxes.	Bal. for int.
1900.....	392,617	149,070	16,859	132,211
1899.....	342,556	122,046	17,052	104,994

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec. and Treas., F. S. Butterworth, 40 Wall St., N. Y.—V. 67, p. 1109, 1207; V. 69, p. 1303; V. 70, p. 1052, 1095; V. 72, p. 627, 821, 935, 988.

(1) WEST SIDE RAILROAD.—Stock all owned by the Elmira Water, Light & RR. Co.

STOCK & BONDS—	Date	Interest	Outstand'g.	Maturity.
1st mortgage, g., \$300,000..	1894 5 g. A-O		300,000	Oct. 1, 1914

ERIE, PA.

POPULATION 1900 WAS 52,733; IN 1890 WAS 40,634; AND IN 1880 WAS 27,737.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date	Interest	Outs'd'ing.	Maturity.
Stock (\$1,250,000) (\$100).....			\$1,250,000	
1st M., (\$200,000) (\$1,000), gold.....c.	1889 6 g. J - J		200,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N. Y. City.			
2d M., (\$150,000) (\$1,000), gold.....c.	1889 6 g. J - J		\$150,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N. Y. City.			
1st ref. sink. fund (\$1,250,000) gold (\$1,000). Cannot be called.....c*	1901 5 g. A - O		750,000	April 1, 1941
	Int. at N. Y. Security & Trust Co., trustee, N. Y. City.			

Bonds—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29.79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles, which is for 999 years.

LATEST EARNINGS—For 9 months ending Sept. 30, 1901, gross \$155,321; net, \$80,684.

ANNUAL REPORT—For year ending Dec. 31, 1900, gross earnings, \$180,307; other income, \$3,209; total, \$183,516; operating expenses and taxes, \$110,856; net income, \$72,660.

OFFICERS—President, J. S. Casement, Painesville, O; Secretary and Treas., J. L. Sternberg, Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ESCANABA, MICH.

POPULATION IN 1900 WAS 9,549; IN 1890 WAS 6,808; AND IN 1880 WAS 3,860.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Owns 7½ miles of track. In 1899 extended to a connection with the 'Soo' road. Stock, \$50,000; all paid in. No bonds. Pres. and Man., A. R. Moore; Vice-Pres., O. B. Fuller; Sec. and Treas., I. C. Jennings.

EVANSVILLE, IND.

POPULATION 1900 WAS 59,007; IN 1890 WAS 50,756; AND IN 1880 WAS 29,280.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., which was sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now under construction.

STOCK & BONDS—	Date	Interest	Outstand'g.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	
1st mortgage, \$1,200,000, gold (\$1,000).....c*	1901 4 g. M-N		1,200,000	May 1, 1921
	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds—Of the new mortgage bonds, \$1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining \$200,000 are to be used in extensions and improvements.

OFFICERS—Pres., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex. Gilchrist, all of Evansville, Ind.

ROAD—Owns 27½ miles of trolley track. Rails 56, 60 and 75 lbs. Westinghouse system.—V. 72, p. 776, 872.

EXETER, N. H.

POPULATION 1900 WAS 4,922; IN 1890 WAS 4,284; AND IN 1880 WAS 3,569.

EXETER HAMPTON & AMESBURY ST. RY.—Trolley. This is a consolidation of the Exeter Street RR. and the Rockingham Electric. Leases the Amesbury & Hampton St. Ry.; rental 4 per cent on stock (\$50,000) and interest and sinking fund on bonds. The Seabrook & Hampton Beach St. Ry. is also leased, and July 1, 1901, leased for 99 years the Dover Somersworth & Rochester Street Ry. In Dec., 1900, Mr. W. D. Lovell, Vice-President, purchased the Portsmouth (N. H.) Gas, Electric, Light & Power Co., it is stated, for the Rockingham Electric Light & Power Co.

STOCK & BONDS—	Date	Interest	Outs'd'ing.	Maturity.
Stock (\$275,000) (\$100).....			\$275,000	Oct., '01, 3%
1st M., \$225,000 (\$1,000) g. ....c*	1899 5 p. J.-D.		225,000	June 1, 1919
	Interest at American Loan & Trust Co., Boston, Trustee.			
	c*; s. f. \$3,000 p. a. begins 1901; bds. not to be call'd			

DIVIDENDS—In 1899, Nov. 1, 1 1/4 per cent; in 1900, April 15, 2 1/2 per cent; Oct. 31, 3 per cent; in 1901, May 1, 2 per cent; Oct. 17, 3 p. c.

BONDS—The Amesbury & Hampton has outstanding \$50,000 first mortgage sinking fund gold 5s, due Oct. 1, 1919. A sinking fund of \$1,000 is paid annually, beginning 1904.

ROAD—Owns 27 miles of track, extending from Exeter to Hampton Beach and to Amesbury. Leases and operates 33 1/2 miles of track; total, 60 1/2 miles. Also controls electric-lighting business in Exeter.

REPORT—For fiscal year ending June 30, 1901 (not including Dover Somersworth & Rochester): Gross, \$105,298; net, \$37,115; interest, \$13,125; dividends (5%), \$12,250; surplus, \$11,740.

LATEST EARNINGS—For 3 months ending Sept. 30: Gross, \$72,716; net, \$30,939.

OFFICERS—President, Warren Brown, Hampton Falls; Vice-President and General Manager, Wallace D. Lovell, Boston; Secretary, John Templeton, Exeter; Treasurer, Edwin L. Pride, Boston.—V. 68, p. 379, 1075; V. 71, p. 1219; V. 73, p. 843.

(1) **DOVER SOMERSWORTH & ROCHESTER ST. RY.**—A trolley road.

ORGANIZATION—Incorporated in New Hampshire in March, 1900, under a perpetual charter, with authority to consolidate and operate the Union Electric Ry. of Dover (N. H.) and the Rochester Street R.R. The Union Electric Ry. had \$100,000 of bonds outstanding, which have since been canceled. On July 1, 1901, the formal consolidation of the two roads took place and the same day the road was leased for 99 years to the Exeter Hampton & Amesbury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mort., \$300,000	1901	5 g. J-J	300,000	July 1, 1921

(1,000), gold s. f...c* } Int. at Amer. Loan & Tr. Co., Boston, trustee.

Bonds—Are guaranteed, principal and interest, by the Exeter Hampton & Amesbury St. Ry. Co.

Sinking Fund of \$5,000 annually becomes operative in 1904. Bonds cannot be called.

EARNINGS—For the 3 months ending Sept. 30, 1901, gross, \$36,708; net, \$17,272.

ROAD—Operates about 23 miles of track, laid with 60-lb. T and 70-lb. girder rails, connecting Dover, Somersworth, Rochester and the town of Berwick, Me. Owns "Central Park" of 25 acres, containing theatre, casino, &c. Operates 31 cars.

OFFICERS—President, Wallace D. Lovell, Boston; Treasurer, Edwin L. Pride.

FAIRHAVEN, WASH.

POPULATION IN 1900 WAS 4,228 AND IN 1899 WAS 4,076.

NORTHERN RY. & IMPROVEMENT CO.—

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, \$200,000. Bonds, authorized, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, Trustee. Operates 18 1/2 miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FINDLAY, OHIO.

FINDLAY STREET RY.—See Toledo Bowling Green & Southern Traction.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617, AND IN 1880 WAS 2,503.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated July 21, 1890. Opened to traffic August 27, 1892.

STOCK	EARNINGS—Year ending June 30.
Stock, \$75,000, par \$100..\$75,000	1900. 1899.
1st mortgage 6s, A&O 75,000	Gross .....\$36,097 \$34,425
(Due 1912, optional after 1897.)	Net..... 12,703 13,214
Leased Line—	Charges..... 8,320 9,966
Fishkill Elec. 1st M., 6s, } \$40,000	Dividends..... 3,125 none
of 1895, due 1915, J&J }	Balance..... 1,258 sur.3,248
Fishkill stock (\$50,000) to receive same dividends as Citizens.	

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 7 1/4 miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.

FITCHBURG, MASS.

POPULATION 1900 WAS 31,531; IN 1890 WAS 22,037; AND IN 1880 WAS 12,429.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	Date.	Rate.	Outstand'g.	Maturity.
Stk. (au., \$500,000; par. \$100)		8 p. c.	\$350,000	See text.
1st mort. (\$500) c., \$150,000.	1897	5 A-O	150,000	Apr. 1, 1917
Int. at 1st Nat. Bank, Bost. }				
Consolidated M., \$350,000	1901	4 1/2 F-A	150,000	Feb. 1, 1921
(\$1,000)				

Int. at Bost. Safe Dep. & Tr. Co., Trustee.

Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity and \$50,000 are retained for future improvements, etc.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.

ROAD—Owns 28.69 miles of track, including 1.77 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1901.	1900.	1901.	1900.
Gross.....	\$179,595	\$167,452	Dividends paid..	\$28,000
Net.....	55,172	54,240	Bal., sur. for year	2,491
Int., taxes, etc..	24,681	26,016		8,224

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FOND DU LAC, WIS.

POPULATION 1900 WAS 15,110; IN 1890 WAS 12,024, AND IN 1880 WAS 13,094.

FOND DU LAC STREETRY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$150,000			\$138,300	
1st mtge. \$250,000, }	1899	5g. J-J.	210,000	July 1, 1924
\$500, gold..... c* }				

Int. at Wisconsin Tr. Co., Milwaukee, Trustee.

Bonds—Sinking Fund. \$5,000 is payable yearly beginning Aug. 1, 1910.

ROAD—Length of road 6 1/4 miles.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

FORT SCOTT, KAN.

POPULATION IN 1900 10,322; IN 1890, 11,946, AND IN 1880, 5,372.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—	Date.	Interest.	Ows'd'g.	Maturity.
Stock, \$250,000			\$250,000	
Con. 1st M., \$200,000 }	1901	5g. J-J.	200,000	Jan. 1, 1931
\$500, gold, c*..... }				

Interest at Morton Trust Co., N. Y., Trustee.

Bonds—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1, 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87,872.

FORT SMITH, ARK.

POPULATION 1900 WAS 11,587; IN 1890 WAS 11,311; AND IN 1880 WAS 3,099.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8.44 miles of track on 7 1/2 miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to July, 1901, 6 miles had been converted.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$195,500	
Bonds (\$200,000) (\$1,000), }	1898	6g. J-J	155,500	Nov. 28, 1929
gold..... c* }				

Int. at Miss. Val. Tr. Co., St. L., trustee.

Bonds—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

EARNINGS—Year ending July 1, 1900, gross, \$29,724; net, \$16,374.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard.

FORT WAYNE, IND.

POPULATION 1900 WAS 45,115; IN 1890 WAS 35,393; AND IN 1880 WAS 26,880.

FT. WAYNE TRACTION—

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock (\$1,000,000) com. (\$100)			\$1,000,000	
" \$1,000,000 pref. (\$100)			1,000,000	
Mortgage (\$1,500,000).... }	1899	4g. A-O	1,250,000	1929.
Gold (\$1,000) c*..... }				

Int. at Guard. Trust Co., Cleveland, Trus

ROAD—Operates 31 miles of trolley track.

President, H. P. Eells; Vice-President, E. H. Bourne; Sec. and Treas., H. P. McIntosh; all of Cleveland, Ohio; Mangr., A. L. Scott, Ft. Wayne.—V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WORTH, TEX.

POPULATION 1900 26,688; IN 1890 WAS 23,076; AND IN 1880 WAS 6,663.

NORTHERN TEXAS TRACTION CO—A trolley road.

ORGANIZATION—This is the old Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years, and which in 1901 applied for and was granted an amendment changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles, the project being that of the Dallas Ft. Worth & Southern Electric Syndicate, headed by George T. Bishop, of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,500,000	
1st mortgage, \$2,000,000 }	1901	5g. J-J.	(not issued)	
(\$1,000) g., c*..... }				
Trustee not selected.				
Ft. Worth St. Ry. 1st M. }	1896	6g. J-J	\$150,000	1926
\$250,000, gold..... }				

Int. at Mercantile Tr. Co., N. Y., Trustee.

STOCK AND BONDS—It was expected that the new bonds would be issued during 1901; \$500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled, including the Fort Worth St. Ry. mortgage, above.

ROAD—Owns 22 miles in Fort Worth, and is building a line of 30 miles from Fort Worth to Dallas. Standard gauge, laid with 75-lb. rail

OFFICERS—President, George T. Bishop; 1st Vice-Prest., John Sherwin; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland.—V. 73, p. 32.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and is now reported to have purchased the latter. Stock to be increased to \$200,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6 1/2 miles; total, 12 1/2 miles.

OFFICERS—President, Fred. Howard Porter; Secretary and Treasurer, W. S. Essex; Gen'l Manager, W. B. Greenlaw, of Dallas.

(1) **FORT WORTH & ARLINGTON HEIGHTS STREET RY.**—

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895. Is leased to Glenwood & Polytechnic College St. Ry.; according to recent reports, the latter has now purchased it.

Operates 6 1/2 miles of track on 2 1/2 miles in streets; balance, suburban

FRAMINGHAM, MASS.

POPULATION 1900 WAS 11,302; IN 1890 WAS 9,239; AND IN 1880 WAS 6,235.

FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887. Control of this road, together with the Marlborough Street Ry. and the Framingham Southboro & Marlboro Street Ry., has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston; for particulars see Marlborough Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100.)	\$60,000		\$30,000	
1st mortgage, currency	1889	5 J-J	50,000	July 1, 1909
Not subject to call. Interest at International Trust Co., Boston.				
L'ns, etc. pay. (net)	Sep. 30, 1900		54,000	

ROAD—Operates main track 6.36 miles; sidings 0.48 of a mile.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Tr. to Sept. 30—	1900.	1899.	1900.	1899.
Gross earnings	\$35,794	\$32,148	Int. taxes, etc.	\$7,197
Net	14,784	13,839	Bal. surplus	7,587
				6,361

OFFICERS—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Butman, 3 Congress St., Boston; Supt., J. W. Sullivan, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

POPULATION 1900 WAS 9,487; IN 1890 WAS 7,892; AND IN 1880 WAS 6,958.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 7.4 miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1900 WAS 7,317; IN 1890 WAS 6,221; AND IN 1880 WAS 5,010.

FRANKLIN ELECTRIC STREET RY.—

In January, 1900, reported to have been purchased by the Citizens' Traction Co. of Oil City, which in Jan., 1901, was also reported to have acquired the Oil City Street Ry., V. 72, p. 186. The Citizens' Traction contemplates building a line of 9 miles connecting Franklin and Oil City.

Stock (par \$50), \$60,000; 1st mortgage (\$50,000) 6s. 1894, due 1924, \$2,000. Operates 3.6 miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1900, gross, \$16,915; net, \$2,821. In 1899, gross, \$14,436; net, \$2,473. In 1897-98, gross, \$13,651; net, \$1,591.

FREDERICK, MARYLAND.

POPULATION IN 1900 WAS 9,296; IN 1890 WAS 8,193; AND IN 1880 WAS 8,659.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent. gold, \$1,000, bonds, c*, interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Floating debt June 30, 1899, \$10,500. Year ending June 30, 1899, gross was \$20,458; operating expenses about 60 per cent. The company in Aug., 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5.2 miles, constructed in 1898, makes a total of 14.2 miles operated. President and Gen. Man., Geo. W. Smith.—V. 73, p. 287.

FREDONIA, N. Y.

POPULATION IN 1900 WAS 4,127; IN 1890 WAS 3,399; AND IN 1880 WAS 2,692.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock \$40,000) and has since operated it.

STOCK AUTH., \$150,000; PAR \$100; STOCK SOLD.....	\$121,300	EARNINGS—Year ending June 30:	
1st mort. 5s. J. & J.....	40,000	1900.	1899.
Due July 1, 1911.....		Gross.....	\$20,807
2d mort. 5s. J.-J.....	21,000	Net.....	5,691
Due July 1, 1911.....		Other income..	8,161
Bills payable Dec. 31, 1900	49,000	Int. and taxes..	4,580
ROAD—Owns 3.2 miles of single and one-fifth miles of second track.		Dividends.....	* 4,648
		A fire Jan. 25, 1900, destroyed power-house and rolling stock, and crippled road for 6 months.	

* This includes a stock dividend of one per cent.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and manager, Milton M. Fenner, Fredonia.

GALESBURG, ILL.

POPULATION 1900 WAS 18,607; IN 1890 WAS 15,264; AND IN 1880 WAS 11,437.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$210,000), par \$100..			\$210,000	
1st M. (\$125,000).....	1892	M-S	115,000	1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.				

The company pays for improvements out of earnings and in 1899 retired \$10,000 of the 1st mortgage bonds.

ROAD—Owns 16 miles of track laid with 60-lb T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 30 cars.

OFFICERS—President and General Manager, Fred Seacord; Vice President, R. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

POPULATION 1900 WAS 7,282; IN 1890 WAS 6,326; AND IN 1880 WAS 5,635.

OHIO CENTRAL TRACTION CO.—A trolley road

ORGANIZATION—Incorporated in 1898 under laws of Ohio. Road from Galion to Bucyrus opened August 16, 1899.

STOCK AND BONDS—	Date.	Int. rest.	Outstand'g.	Maturity.
Stock, \$225,000 (\$100).....			\$225,000	
1st mort., \$200,000, gold } 1899	5 g. J-D		175,000	June 1, 1918
(\$1,000) c* no s. f. }	Int. at New Haven Trust Co., Trustee.			

ROAD ETC.—Owns and operates 12.4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Seecalum Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President and Treasurer, Samuel C. Morehouse, New Haven; Vice-Prest., Fred. C. Boyd; Secretary, R. W. Johnston, Galion; General Manager, W. E. Haycox, Galion.

GALVESTON, TEX.

POPULATION 1900 WAS 37,789; IN 1890 WAS 29,084; AND IN 1880 WAS 22,248.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—This company was incorporated in Texas in 1900, and Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. The Guaranty Trust Company of New York is interested. Road is to be re-built and improved, and in Sept., 1901, work was begun on a new power house, to cost \$165,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$400,000	
do preferred.....			400,000	
1st mortgage, \$600,000 } 1900*	5 g. J-J		600,000	Jan. 1, 1941
gold, \$1,000..... }	Int. at Guaranty Trust Co., N. Y., trustee.			

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

EARNINGS—Of the old road were:

Yrs. end. Dec. 31.	1899.	1898.	1899.	1898.
Gross earnings	\$235,374	\$220,820	Damages, etc....	\$10,677
Net over taxes.	43,120	52,663	Approx. surp....	32,443
				46,550

OFFICERS—President and Gen'l Manager, Major R. B. Baer—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS.

POPULATION 1900 WAS 10,813; IN 1890 WAS 8,424 AND IN 1880 WAS 4,988.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000. Stock to be increased from \$185,000 to \$220,000, to fund floating debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100).....			\$185,000	
1st mortgage (\$1,000) } 1900	5 g. F. A.		150,000	Feb. 1, 1920
\$150,000, g..... }	Int. at Mercantile Trust Co., Boston, trustee.			

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, \$46,723; net, \$11,460; charges, \$8,207; surplus, \$3,253.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., F. Lenoir, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

POPULATION 1900 WAS 10,433; IN 1890 WAS 7,557; AND IN 1880 WAS 5,878.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100.....				\$350,000	
Pref. stock, \$100,000.....				99,500	
1st M. (\$500 & \$1,000) g. c*		1895	6 g. A-O	436,500	Apr. 1, 1920

Loans and bills payable June 30, 1900, \$11,900.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—In November, 1900, \$63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3.4 miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal. def.
1900.....	\$60,370	\$28,787	\$1,747	\$26,341	\$2,538	\$3,044	\$1,389
1899.....	59,356	27,103	1,983	26,266	2,381	4,207	3,768

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

POPULATION 1900 WAS 1,900; IN 1890 WAS 2,117; AND IN 1880 WAS 2,231.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000, \$100.....			\$180,000	6% in '99-1900
1st mtgo., (\$1,000).....	1900	5 g. J-D	180,000	June 1, 1920
\$180,000, gold .. }	Int. at Mercantile Tr. Co., Boston, Trustee.			

ROAD.—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with Lynn & Boston RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. Possesses power house from which Georgetown Haverhill & Danvers St. Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all the cars.

EARNINGS.—For year ending Sept. 30, 1900: Gross, \$23,632; net, \$12,936; charges, 4,483; surplus, \$8,453.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Vice Pres., A. D. Vesey, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, Malden.—V. 71, p. 135, 341.

HVERHILL GEORGETOWN & DANVERS T R Y.—A trolley road.

ORGANIZATION.—Incorporated in 1895 and began operating its lines in July, 1896.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000			\$60,000	6% in 1899-00
1st mortgage	1899	5	35,000	Mo. 1, 1919

ROAD.—Owns and operates 6'35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Years ending Sept. 30: In 1900, gross, \$26,310; net, \$9,287; charges, \$3,376; dividends, \$3,600; surplus, \$2,311; in 1899, gross, \$23,259; net, \$7,482.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Treasurer, Geo. F. Marshall, Malden; Secretary, Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

The Schuylkill Traction Co. is the only electric road in the boroughs of Shenandoah, population 20,321; Mahanoy City, 13,504; Ashland, 6,438; Gilberton, 4,372; Girardville, 3,656. Population tributary to this company's lines is 200,000.

ORGANIZATION.—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 14, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under the consolidated mortgage.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., \$1,500,000, common, \$100				\$1,500,000	
\$500,000 (\$100) pf. 5% non-cum.				500,000	
1st M. (\$500,000), g., \$500 \$1,000, s. f., \$10,000 yrly after after Apl. '98.	22½	1893	5 g A-O	500,000	Apr. 1, 1943
1st M. Lakeside Ry., g., \$150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	150,000	Nov. 1, 1923
New con. M. \$2,000,000, \$1,000, gold. c*				39,000	1951

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$39,000 outstanding, \$8,000 are held in the treasury.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901.

LATEST EARNINGS.—For 8 months to Aug. 31, 1901 (including Lakeside division), gross, \$93,716; net, \$39,961; interest, \$21,000; surplus, \$18,961.

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Gross receipts of the Schuylkill Traction and Lakeside combined for the 7½ years ending Dec. 31, 1900, averaged \$115,038 per annum.

OFFICERS.—President, Clarke Merchant, Philadelphia; Vice Pres. and Gen. Mgr., Powell Evans, Philadelphia; Sec. and Treas., J. A. McKee, Philadelphia; Superintendent, F. P. Unger, Girardville, Pa.—V. 63, p. 795; V. 70, p. 895; V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

POPULATION 1900 WAS 12,613; IN 1890 WAS 9,509; AND IN 1880 WAS 4,900.

HUDSON VALLEY RR.—A trolley road.

ORGANIZATION.—Incorporated Aug. 15, 1901, by the Colvin-Powers Syndicate as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Will carry freight as well as passengers.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hills, Glens Falls and Caidwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga. Total track about 140 miles. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$2,600,000, par \$100.				
New Co. sol. Mortgage, \$4,000,000. gold	1901	5g.		
Underlying Liens—				
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000). g. c.	1891	6 J-J	100,000	July 1, 1911
do. 2d M. (\$500) g. c.	1893	6 J-J	50,000	July 1, 1913
do. 3d M. (\$150,000)	1901	6 A-O	150,000	Apr. 1, 1921
Still. & Mech. 1st M.	1893	6 A-O	47,500	Apr. 1, 1913
do. 2d mige. cons.	1898	6 A-O	202,200	Apr. 1, 1913
\$250,000. gold				
Sar. Traction 1st mort.	1899	5-g. J-J	300,000	July 1, 1929
\$300,000. gold				
do. 2d M., \$36,000.			36,000	
Green. & Schuyl 1st M.	1899	5-g. J-J	325,000	July 1, 1929
g. (\$1,000) \$100,000. gold				May be called at any time.
Warren Co. 1st mortgage			400,000	May be called at any time.

BONDS.—Of the \$4,000,000 mtge., \$1,000,000 will be held in reserve for future extensions, double-tracking, equipment, etc., and out of the remaining \$3,000,000 enough will be reserved to provide for existing prior liens.

OFFICERS.—Chairman Ex. Com., J. A. Powers, Waterford, N. Y. President, A. B. Colvin, Glens Falls; Vice-President, Geo. E. Green Binghamton; Treasurer, F. L. Cowles, Glens Falls; Secretary, Thos O'Connor, Waterford.—V. 73, p. 391, 899.

GLOVERSVILLE, N. Y.

POPULATION 1900 WAS 18,349; IN 1890 WAS 13,864; AND IN 1880 WAS 7,133.

CAYADUTTA ELECTRIC RAILROAD—JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.

Both these roads are leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. See INVESTORS' SUPPLEMENT.

GRAND RAPIDS, MICH.

POPULATION IN 1900 WAS 87,565; IN 1890 WAS 60,278; AND IN 1880 WAS 32,016.

GRAND RAPIDS RY.—A trolley road.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100)			\$2,000,000	
Prof., \$2,000,000 cum. 5 p. e. (\$100)			1,500,000	Nov. '01, 1¼%
Gr. Rap. Ry. Co. 1st M. c*	1900	5 g J-D	2,500,000	June 1, '16
\$3,500,000, gold, \$1,000. c*				Int. at N. Y. security & Tr. Co., Trustee.

Bonds, Etc.—Of the new mtge. for \$3,500,000, \$1,000,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Messrs. N. W. Harris & Co., of this city, and E. W. Clark & Co., of Philadelphia, have been placing the bonds, which have been listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock become cumulative after Oct. 1, 1900. First dividend of 1¼ p. e. was paid Feb. 1, 1901; May 1, 1¼ p. e.; Aug., 1¼ p. e.; Nov., 1¼ p. e.

ROAD.—Owns and operates 52'75 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS.—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Interest.	Surplus.
1900	\$506,705	\$218,229	\$125,000	\$93,229
1899	449,580	213,181		

OFFICERS.—President, Anton G. Hodenpyl; Vice Pres., C. M. Clark; Treasurer, W. H. Anderson; Secretary and Asst. Treas., B. S. Hanchett Jr.; Asst. Sec., C. Ford Stevens; Gen. Man., G. S. Johnson.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Projected road. Third rail system.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. In Nov., 1901, the road was well under construction, 10 miles of track being laid and remainder ballasted. Expected to be completed and in operation by the Spring of 1902. Population served about 155,000. In June, 1901, \$1,250,000 of the bonds were offered for sale by the Security Investment Co. of Pittsburg in conjunction with a large number of other houses.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000			\$1,200,000	
1st mort, \$1,500,000 (\$1,000), gold	1901	5g. J J	1,250,000	July 1, 1926

Bonds.—The \$250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co.

OFFICERS.—President, James D. Hawks; Vice-Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit.—V. 71, p. 437, 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602.

GREAT FALLS, MON.

POPULATION 1900 WAS 14,930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION.—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$25				\$100,000	
M. for \$500,000 gold		1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD.—Operates 8¾ miles of track and 8½ miles of road.

GREEN BAY, WIS.

POPULATION 1900 WAS 18,684; IN 1890 WAS 9,069; AND IN 1880 WAS 7,464.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 26,000.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par \$100), \$25,000			\$20,000	
Pf. 5% cum. (\$100), 125,000			125,000	
M. g. (par \$50, \$100, \$500), \$150,000	1899	5 g.	115,000	July 1, 1919

ROAD.—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1900 WAS 7,927; IN 1890 WAS 5,252; AND IN 1880 WAS 3,903.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100).....		\$115,500	6% 1900-01
1st mort., gold, s. f.....	1896 5 g. J&D	90,000	June 1, 1916
Loans pay, Sept. 30, '01.....	Interest at Beacon Trust Co., Boston.	16,500	

Bonds—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Chespside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15.06 miles; sidings, 0.41 miles; total track, 15.47 miles.

EARNINGS—For year ending Sept. 30, 1901, gross, \$44,865; net, \$17,660; charges, \$8,081; dividends, \$6,930; surplus, \$2,649. In 1900, gross, \$39,984; net, \$18,022; charges, \$7,990; dividends, \$4,155; surplus, \$5,877.

President, Fred'k E. Pierce; Treasurer, D. P. Abereromble Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004; AND IN 1880 WAS 4,243.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co. The controlling ownership of these companies has been held by the same parties for the past few years.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, common \$1,000,000.....		\$1,000,000	
Stock, pref. \$50,000 6 p. c. }		450,000	Feb. '01, 5%
1st mort., \$1,500,000 gold }	1900 5 g. M-S	800,000	Mar. 1, 1950
(\$1,000) e' }	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		

Bonds—Of the \$1,500,000 bonds, \$700,000 are reserved for future extensions and improvements. The bonds can be called on and after March 1, 1905, on any interest day, at 110 and accrued interest, upon six weeks' notice. The mtge. binds the company to procure the cancellation of the outstanding bonds of the Bergen County Traction Co., and also to acquire 90 per cent of the \$100,000 outstanding bonds of the Riverside & Fort Lee Ferry Co. on or before Jan. 1, 1901. We are informed that this provision has been complied with.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901.

ROAD—Owns and operates 12 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood. In August, 1901, obtained consents of property owners for an extension running through Maywood, Arcola, and into Paterson, which was completed and opened for traffic on Nov. 9, 1901.

OFFICERS—President, A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen. Man., Frank R. Ford, 149 Broadway, N. Y.; Sec. & Treas., W. N. Barrows. V. 70, p. 382, 430, 1249; V. 72, p. 242.

HAGERSTOWN, MD.

POPULATION 1900 WAS 13,591; IN 1890 WAS 10,118; AND IN 1880 WAS 6,627.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles is under construction to Boonsboro.

President, Christian W. Lynch; Treasurer, Wm. Jennings.

(1) HAGERSTOWN & BOONSBORO RY. CO.—

ORGANIZATION—Incorporated in 1901 with a capital of \$120,000 stock and a bond issue of \$120,000, to build an electric road from Boonsboro to Funkstown—about 10 miles—where connection is made with the Hagerstown Ry. The same interests control both properties.

HAMMOND, IND.

POPULATION 1900 WAS 12,376; IN 1890 WAS 5,428; AND IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....			\$287,000	
1st M., \$100,000, gold 22	1894 5 g. M-S		100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Galther.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1900 WAS 50,167; 1890 WAS 39,385; AND IN 1880 WAS 30,762.

HARRISBURG TRACTION.—A trolley road.

ORGANIZATION—Organized in May, 1895. The stockholders voted on July 16, 1901, to increase the capital stock to \$2,500,000, to provide for extensions and improvements.

STOCK & BONDS—

Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,500,000....	50	Text.	\$1,945,548	See text
Citizens' Passenger—	1894 6 g. M-N		75,000	May 1, 1924
1st M., \$75,000, gold }	Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—				
Harris. City Pass. stk..	25	12 J-J	\$125,000	Lease rent
Middletown H. & S. stk.	50	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, Feb., 1½ p. c.; May, 1 p. c.; Aug., 1½ p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. On May 2, 1901, it is stated, purchased at foreclosure sale the Greenburg Jeannette & Pittsburg Street Ry. of 9 miles for \$25,000.

LATEST EARNINGS.—Two months to August 31.

1901.....Gross, \$83,195; net, \$34,110

1900.....Gross, 71,915; net, 31,581

EARNINGS for years ending June 30:

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1900-1901..	\$357,709	\$194,585	\$94,585	\$100,000	
1899-1900..	368,645	206,124	109,626	100,000	def. \$3,502
1898-99....	358,406	208,345	130,740	*75,548	sur. 2,057

* Dividend was paid in stock. † Includes in 1900-01 \$30,542 and in 1899-1900 \$35,367 of "other expenses" and in 1898-99 \$54,983.

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Operates 7 miles of track.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$225,000.....		\$144,500	
1st mort., \$224,000, gold....	1894 6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1901, gross, \$35,529; net, \$11,559; interest and taxes, \$11,408; surplus, \$151. President, Spencer C. Gilbert; Sec.-Treas., W. L. Gorgas, Harrisburg.

HARTFORD, CONN.

POPULATION 1900 WAS 79,850; 1890 WAS 53,230; AND IN 1880 WAS 42,553.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100).....		\$300,000	
1st mort., \$300,000.....	1894 5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18.75 miles of track, extending to Manchester, Taftville and Rockville.

EARNINGS—Twelve months ending June 30, 1900, gross, \$115,270; net, \$28,806; interest and taxes, \$15,055; balance, surplus \$13,751.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.—V. 65, p. 1069.

HARTFORD STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—

Date.	Inter'l.	Outstanding.	Last div., &c.
Stock (\$2,000,000, par \$100)....	Q-J	\$1,000,000	Oct., '01, 1½%
East H. & Glastb. debentures }	1897 5 J-D	200,000	Dec. 1, 1927
guar., red. Dec. 1, 1900.... }			
New 1st mort., \$3,000,000 }	1900 4g. M-S	2,250,000	Sept. 1, 1930
gold (\$1,000).....e' }	Conn. Tr. & Safe Dep. Co., Hartford, Trus.		

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c. '99, 6 p. c.; in 1900, 6 p. c.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c., and Oct., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89.49 miles main track. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails. Cars: Closed 97, open 101, other 49.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal year ending June 30 in 1901, 1900 and 1899, and year ending Sept. 30 in 1897, earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1901.....	\$737,871	\$254,057	\$150,924	\$60,000	\$43,133
1900.....	682,936	248,192	142,806	75,000	30,386
1899.....	618,913	185,206	142,763	42,000	443
1897.....	576,992	188,351	145,386	12,000	30,965

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 65, p. 1069, 1173; V. 70, p. 531, 1095, 1149, 1194; V. 71, p. 29, 390.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1900. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—

Par.	Date.	Outstanding.	Maturity.
Stock, \$189,000.....	\$100	\$189,000 (5¢ paid)	

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS For year ending Oct. 19, 1900: Gross, \$32,156; net, \$3,413.

OFFICERS—President, S. D. Coykendall, Kingston, N. Y.; Vice-President, H. C. Soop, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Hartford, Conn.—V. 65, p. 1069; V. 68, p. 524, 1225; V. 69, p. 283.

HVERHILL, MASS.

POPULATION IN 1900 WAS 37,175; IN 1890 WAS 27,412;
AND IN 1880 WAS 18,472.

HVERHILL & AMESBURY STREET RY.

-A trolley road.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity
Stock, \$250,000 par \$100..	.....	See text	\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891 5g J - J		111,000	July 1, 1911
1st mortgage, gold.....	Interest at International Tr't Co., Boston.			
Haverhill & Amesbury Consol.	1892 5g. J - J		179,000	July 1, 1912
M. \$290,000 g., \$1,000. c*	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debtenture notes.....	1896 6 J - D		200,000	Dec. 1, 1911
Loans pay'ble Sep. 30, 1900.	.....		117,834	.....

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c. None since.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1899-1900.....	\$115,659	\$42,393	\$35,220	\$7,173
1898-99.....	101,937	33,960	31,454	2,506

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treas'r, Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1900 WAS 14,230; IN 1890 WAS 11,872;
AND IN 1880 WAS 6,935.

WILKESBARRE & HAZLETON RR.—A trolley road.

ORGANIZATION—Incorporated in New Jersey May, 1901, and took over the Lehigh Traction Co.; also acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway of Pennsylvania and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$700,000 (being 70 per cent) of the stock of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281. The Lehigh Traction Co. was chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each, the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., \$2,500,000 (\$100).....	.....	.....	\$2,500,000	.....
Stock, pref. 6% non-cum.	.....	.....	.....	.....
\$200,000 (\$1,000).....	.....	.....	169,500	.....
Coll tr mtge., \$2,500,000 {	1901 5g M & N 15		1,400,000	May 15, 1951
gold (\$1,000).....c*	Int. at Guaranty Tr. Co., N. Y., Trustee.			
L. T. 1st M. \$500,000, g.,	1893 5g. J - D		500,000	June 1, 1923
\$100, \$500, \$1,000.....c*	Trustee, Markle Bank & Tr. Co., Hazleton.			
Car barn bonds, \$55,000.	1895 5g. M-S		55,000	1925
Hazle Park b'ds, \$60,000.	1895 5g. A-O		30,000	1925

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$60,000 are reserved to retire all bonds of the Lehigh Traction Co., and \$500,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

ROAD—Operates 27 miles of road laid with 60-lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Lattimer, Urinas and Freeland (North). An extension of 27 miles from Hazleton to Wilkesbarre is under construction and is expected to be completed by Aug. 1, 1902; is to be operated by the third-rail system.

EARNINGS—Fiscal year ending December 31 of Lehigh Traction Co.:

Year—	Gross.	Net.	Int., taxes, etc.	Balance.
1900.....	\$14,704	\$61,164	\$41,750	sur. \$19,414
1899.....	106,515	48,748	39,722	sur. \$9,019
1898.....	97,025	44,187	*53,204	def. 9,017

OFFICERS—President, A. Markle; Vice-President, John B. Price; Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 64, p. 232; V. 66 p. 233; V. 72, p. 1279, 1281; V. 73, p. 33.

HELENA, MON.

POPULATION 1900 WAS 10,770; IN 1890 WAS 13,834;
AND IN 1880 WAS 3,624.

HELENA POWER & LIGHT—A trolley road.

RECEIVERSHIP.—H. L. Walker was appointed receiver in Oct., 1901, upon application of the Central Trust Co. of New York, trustee under the mortgage of 1895, interest on which is in default. Company is to be reorganized.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock.....	.....	.....	.....	\$1,000,000	.....
Helena Gas-Light {	.....	1890 6 J - J		175,000	July 1, 1910
& Coke 1st Mort. {	Interest at Minneapolis Trust Co., Minneapolis, Minn.				
Helena Power & L't {	20	1895 5 per ct.		425,000	Jan. 1, 1925
consol. mortgage.. {	Trustee, Central Trust Co., N. Y. City.				

ROAD—Owns about 24 miles of trolley track.

OFFICERS—President, E. T. Wilson; Treasurer, Herman Gans; Secretary, H. L. Walker.—V. 73, p. 843.

HENDERSON, KY.

POPULATION 1900 WAS 10,272; IN 1890 WAS 8,835;
AND IN 1880 WAS 5,365.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.

STOCK & BONDS—	Date.	Int. est.	Outstand'g	Maturity.
Stock (par, \$100).....	.....	.....	\$50,000	.....
Consol. mort., \$60,000, cur. }	1897 6 J - J		60,000	Jan. 1, 1912
\$500.....c*	Int. at Louisv. Tr., Louisville, Ky., Trustee.			

ROAD—Owns about 5 miles of track.

OFFICERS—President, Robt. D. Vance; Vice-President, E. P. Millett; Secretary and Treasurer, J. H. Lyne.—V. 70, p. 480.

HOBOKEN, N. J.

POPULATION 1900 WAS 59,364; IN 1890 WAS 43,648;
AND IN 1880 WAS 30,999.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov., '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson (generally known as the White Line system) comprises the following roads:

- Jersey City Hoboken & Rutherford Electric.
- North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
- Pallsades RR.
- Paterson Central Electric.
- Paterson Horse RR.
- Paterson Passaic & Rutherford Electric.
- Paterson Railway.
- Saddle River Traction.
- White Line Traction, formerly the New Jersey Electric.

All the above roads had been previously merged, except the Paterson Ry. and the North Hudson County, and in July, 1901, these two companies were also merged in the consolidation.

On Aug. 15, 1901, the shareholders voted to guarantee \$1,000,000 bonds, principal and interest, of the Bergen Turnpike Co.

STOCK AND BONDS.—The company made a mortgage for \$20,000,000, as described below. Of the new bonds, \$10,500,000 are outstanding at the present time. These have been used to acquire the stocks of the various roads absorbed, and to retire the \$2,459,375 White Line fraction five per cent ad-interim mortgage. The \$404,000 North Hudson County debenture 6s and the \$300,000 of Paterson City Railway 2d general 6s are subject to call at any time. The remaining old bonds are not subject to call, but it is expected will be largely retired by voluntary exchange for the new bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$20,000,000, \$100.....	.....	.....	\$20,000,000	.....
J. C. H. & P. mtg., gold, }	1899 4g. M - N		.....	See text. Nov. 1, 1949
\$20,000,000.....	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000).....	.....	6 J - J.	620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000) }	1888 5 J - J.		2,378,000	July 1, 1928
\$620,000 to retire 1st M. c*				
2d mortgage (\$1,000).....	1894 5 M - N.		1,027,000	May 1, 1904
Debenture 6s (\$1,000).....	1892 6 F - A.		401,000	Feb. 1, 1902
Weehawken Ext. M.....	1895 5 F - A.		100,000	Feb. 1, 1915

Paterson Railway.

Paterson Ry. 1st M.....	1888 6 J - D.		\$200,000	June 1, 1908
Paterson City Ry. M.....	1890 6 F - A.		50,000	Aug. 1, 1907
Consol. M., gold, \$1,250,000 (\$1,000).....	Interest at First National Bank of Paterson.			
000 (\$1,000).....	1891 6g. J - D.		1,000,000	June 1, 1931
2d gen. mort., \$300,000.. }	Trustee, Knickerbocker Trust Co.			
	1894 6 A - O.		300,000	Oct. 1, 1914
	Trustee, Paterson Savings Institution.			

LATEST EARNINGS—For 10 months ending Oct. 31, 1901: Gross, \$1,554,670; net, \$751,644; charges, \$697,356; surplus, \$54,288.

REPORT—For calendar year 1900 gross earnings were reported \$1,803,287; operating expenses, \$877,920; net earnings, \$925,367; in 1899 gross was \$1,713,259; operating expenses, \$943,906; net earnings \$769,353.

ROAD—Total of track operated is 154.718.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 73, p. 138, 184, 236, 337.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road is in course of construction. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1.00 1,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS.

POPULATION 1900 WAS 45,712; IN 1890 WAS 35,637;
AND IN 1880 WAS 21,915.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$700,000 (\$100).....	.....	J - J	\$700,000	July, 1901, 4%
Deb. b'ds (\$500, \$1,000) c*	1895 5 A - O		250,000	Apr. 1, 1915
Debent. bonds (\$500, }	1899 5 A - O		85,000	Oct. 1, 1919
\$1,000.....c*				
Leased line rental, Mt. Tom RR Stock, 6 p. c. ....	.....	6	100,000	.....
Loans pay'ble Oct. 1, '01. ....	.....	.....	15,605	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1901, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease. In 1900 built a road to meet the Northampton St. Ry. at Mt. Tom Junction, giving a through line from Holyoke to Northampton. Operates 93 cars.

EARNINGS—Years ending Sept. 30.

	1901.	1900.	1901.	1900.
Gross earnings.....	\$296,165	\$262,487	Divs. paid (8 p. c.) \$48,000	\$40,000
Net.....	99,471	92,185	Bal., sur. for year	408
Int., taxes, &c..	51,063	49,020		3,165
Bal. for div'nds	48,408	43,165	T'sur. Sept. 30.	\$73,987
				\$73,579

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809.

HOOSICK FALLS, N. Y.

POPULATION 1900 WAS 5,671; IN 1890 WAS 7,014,
AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$68,000 reserved for future needs. On June 9, 1900, its new power plant of 400 H. P. was put in operation, and took increased from \$160,000 to \$200,000.

STOCK & BONDS—
 Stock, com., \$170,000 (\$100). \$170,000
 Pref., non cum., non-voting,
 5 per cent (\$100) 30,000
 Ben. & H. V. 1st M., \$250,000, { 1897 5g. J-J 182,000 Jan. 1, 1928
 gold (\$500 and \$1,000)..... } Int. at Intern'l Trust, Boston, trustee.
ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 12 double motors, seven closed and seven open cars. Sixty-pound T rails.
EARNINGS—For year ending June 30, 1900, gross, \$35,411; net, \$12,626; interest and taxes, \$10,402; surplus, 2,223.
OFFICERS—George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson, Bennington, Vt.; Sec. and Supt., E. H. Libby, Hoosick Falls.

HORNELLSVILLE, N. Y.

POPULATION 1900 WAS 11,918; IN 1890 WAS 10,996,
 AND IN 1880 WAS 8,195.

HORNELLSVILLE ELECTRIC RAILWAY

—A trolley road.
ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.
STOCK & BONDS—
 Stock, \$50,000 (par, \$100)..... \$50,000
 New 1st mortgage (\$500)..... 1898 4 J-J 70,000 July 1, 1918
ROAD—Single track main line in city, 4¾ miles; branch line, .50; sidings, .22; total of all, 5.06 miles.
EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01.....	\$12,815	\$733	\$2,055	\$3,358	def. \$570
1899-00.....	12,451	830	2,025	3,249	def. \$334

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer & Supt., George T. Rehn, all of Hornellsville.

HORNELLSVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Incorporated May 2, 1892. Owns 4.32 miles of trolley track from Hornellsville to Canistota.

STOCK & BONDS—
 Stock, \$50,000, par, \$100... \$50,000
 1st mortgage (\$500), \$80,000 1898 4 A&O 80,000 Oct. 1, 1918
EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1900-01.....	\$17,298	\$5,870	\$55	\$3,954	\$1,971
1899-00.....	15,311	4,929	135	3,828	1,236

OFFICERS—President, De Merville Page; Secretary, Charles Adsit; Treasurer and Superintendent, Geo. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1900 WAS 9,973; IN 1890 WAS 8,086;
 AND IN 1880 WAS 3,554.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—
 Stock, \$500,000 \$200,000
 1st mortgage, gold..... 1894 6g. J-D 200,000 June 1, 1924
 Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11.8 miles of track.
OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

HOUGHTON, MICH.

POPULATION 1900 WAS 3,359, AND IN 1890 WAS 2,062.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. In June, 1901, charter amended increasing stock to \$1,250,000.

STOCK AND BONDS—
 Stock, \$1,250,000 (\$100)..... \$750,000
 1st mortgage, \$750,000, { 1900 5 g. J-J 350,000 July 1, 1920
 (\$1,000), gold..... c* } Int. at Boston Safe Dep. & Tr. Co., Trustee

Bonds—Whole issue can be called in 1905, at \$105, upon four weeks, notice.

ROAD—Owns and operates 7 miles of track from Houghton to Hancock, and from Hancock to Boston Crossing. Additional mileage under construction and expected to be completed in 1901. Total track will then be 20 miles.

OFFICERS—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Secretary, E. Wadsworth, Boston.

HOUSTON, TEXAS.

POPULATION 1900 WAS 44,633; IN 1890 WAS 27,557;
 AND IN 1880 WAS 16,513.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01.

The foreclosure was under the plan formulated by the reorganization committee consisting of Eliot Wadsworth and Owen D. Young of Boston, whereby all outstanding securities will be taken up with an authorized issue of \$1,000,000 common stock, \$75,000 preferred stock and an authorized issue of \$1,250,000 of 5 per cent 25-year gold bonds, of which \$750,000 will be outstanding. See V. 71, p. 437. The Houston Heights Electric is included.

Securities of the old Houston Electric Street Ry. were:
BONDS—
 Houston City Street Ry. { 7 \$137,000 mat. July 1, 99
 Amer. Loan & Trust Co., N. Y., trustee.
 Houston City Street Ry. scrip and coupons... \$81,400
 Con. M., s. f., \$1,000,000 } 1896 5 g. M-S \$740,000 Sept. 1, 1921
 gold (\$500) c* } Subject to call at 105 after 1918
 Interest at International Trust Co., Boston, consol. mort. trustee.
 Income mort..... 1898 6 p. c. \$775,000 1917

ROAD—Comprises 35 miles of track.

REPORT—Earnings for years ending Dec. 31 of Houston Elec. St. Ry.

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1900.....	\$241,001	\$81,658	.....	.....	.....
1899.....	217,987	78,362	.....	.....	.....
1898.....	202,620	62,046	2,218	56,439	7,825

OFFICERS—President and Treas'r, A. N. Parlin; Vice-Pres. and Gen'l Manager, H. F. McGregor; Sec'y and Assistant Treas'r, J. W. Payne.—V. 63, p. 229; V. 66, p. 950; V. 71, p. 437; V. 72, p. 1080, 1136; V. 73, p. 494, 784, 957.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970;
 AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

—Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson R.R., Greenbush & Nassau Electric Ry., Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Also owns the stock and bonds of the East Albany Gas Light Co. and the Rensselaer Lighting Co. In October, 1900, cars began running from Hudson via Reusselaer to Albany, operated by the third-rail system. The new company remodeled the old Kinderhook & Hudson, formerly a steam road, and built a 19-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer, 1,900 feet long, to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. The main power station is located at Stuyvesant Falls.

STOCK AND BONDS—
 \$2,500,000 (\$100)..... \$2,500,000
 1st mort., gold (\$1,000), { 1899 5g. M.-S. 2,500,000 Mar. 1, 1930
 \$2,500,000..... c* } Int. at Colonial Trust Co., N. Y., Trustee.

No sinking fund, and bonds cannot be called.
ROAD—The railway includes 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows.

REPORT—For year ending June 30, 1901: Gross (with road only in operation from Nov. 22, 1900), \$102,510; net (after payment of extensive damage claims arising out of accident in May, 1901), \$10,936; other income, \$19,575; charges, \$205,213; deficit, \$174,701.

OFFICERS—President, Charles H. Werner, 32 Nassau St., N. Y.; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; General Manager, George C. Blakeslee.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 808.

HUNTINGTON, N. Y.

POPULATION 1900 WAS 9,483; (INCLUDING NORTHPORT)
 IN 1890 WAS 8,277; AND IN 1880 WAS 8,098.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

STOCK (\$30,000) par \$100.. \$30,000
1st mortgage 5s, J&D..... 26,000
 (Due June 2, 1920.)
 Interest is payable at the Atlantic Trust Company, New York City.
EARNINGS—Year ending June 30:
 1901. 1900.
 Gross..... \$10,564 \$9,359
 Net..... 110 def. 1,259
 Charges..... 1,757 1,754
 Balance..... def. 1,647 def. 3,013

ROAD—Owns 3.18 miles of track, from Huntington to Huntington Harbor.
President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r, Frank E. Hafl, 128 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1900 WAS 169,164; IN 1890 WAS 105,436;
 AND IN 1880 WAS 75,056.

BROAD RIPPLE TRACTION—A trolley road.

The Indianapolis & Broad Ripple Rapid Transit Co. was sold at foreclosure on July 15, 1899, for \$200,000 to W. F. Brown of Philadelphia, and the present company organized as its successor July 17, 1899. See V. 69, p. 180. The Indianapolis Street Railway owns about 75% of capital stock, but a separate organization to be maintained.

STOCK AND BONDS—
 Stock \$100,000 (par \$100).... \$100,000
 Mtg. gold, \$400,000 (\$1,000)c* { 1899 5 g., J-J 400,000 July 1, 1933
 Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—Embraces 7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck. V. 68, p. 723, 871, 927, 1225; V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise.

Under the plan of consolidation the stock of the Citizens' RR. was exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. remained undisturbed. Citizens' stockholders got a \$1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and \$200 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

The company guarantees, principal and interest, the (\$400,000) bonds of the Broad Ripple Traction Co., of which company it owns 75 per cent of the capital stock.

STOCK & BONDS—
 Capital stock (\$100)..... \$5,000,000
 Indianapolis Street, M., } 1899 4 g. J-J 5,500,000 July 1, 1933
 \$6,000,000 gold (\$1- } Interest at Guar. Trust & Safe Dep. Co.,
 000) c* } Phila., trustee.
 Citizens' St. Ry. consol. } 1893 5 g. M-N 4,000,000 May 1, 1933
 M. \$4,000,000 gold... c* } Trustee Solicitors' Loan & Trust Co. of Phila.

Interest due May and November on Citizens' consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

The mortgage of 1899 was for \$7,000,000, \$1,000,000 being reserved to take up the \$300,000 1sts due July, 1901, and the \$700,000 2ds due June 1, 1900, of the old Citizens' Street road, but no bonds reserved for the \$3,000,000 Citizens' consols. The \$700,000 2ds, however,

were in June, 1900, taken up by the issue of additional Citizens' consols, and the \$300,000 Citizens' St. Ry. 1sts were taken up in the same way on July 1. Accordingly \$1,000,000 of the Indianapolis St. Ry. 4s reserved have been canceled.

Stock and bonds are listed on the Philadelphia Stock Exchange.—V. 69, p. 851.

ROAD—In Jan., 1901, operated 123 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds, 11 months.	Taxes, 1.99.	Balance, surplus.
\$932,371	\$506,001	\$476,370	\$330,000	\$76,540	\$69,830

OFFICERS.—President and Gen'l Mgr., Hugh J. McGowan, Indianapolis; First Vice-Prest., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Prest., Joseph S. Neff, Philadelphia; Fourth Vice-Prest., George Brown; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 70, p. 791, 945; V. 71, p. 287; V. 73, p. 138, 184.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1899. Franchises 50 years in Marion County, perpetual in Hancock County and 30 years in city of Greenfield. Serves a population of about 182,000. Is planning extensions.

STOCK & BONDS—

Stock.	Date.	Interest.	Outstand'g.	Maturity.
\$400,000			\$400,000	
1st mortgage, \$300,000 (\$1,000), gold.....c*	1899	5 g. J-J	300,000	Jan. 1, 1929

Int. at Savings & Trust Co., Trustee, Cleveland, or at Nat. Bank of Republic, New York City

Bonds—Beginning Oct. 1, 1904, \$12,500 is payable yearly, to a sinking fund, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest Denison, Prior & Co. of Boston and Cleveland offered the bonds for sale.

Under contract with the stockholders, a majority of the shares of the company have been deposited with the trustee to insure proper management.

ROAD—Owns about 17½ miles of track, extending from Greenfield to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis, receiving from the latter two-fifths of the fares within the city. 70-lb. T rail used. Owns seven passenger and express cars and one work car.

EARNINGS—For period from June 17, 1900, to June 30, 1901 (while operations were incomplete): Gross, \$68,317; net, \$30,464; interest, \$15,000; surplus, \$15,464.

OFFICERS—President, F. G. Banker; Sec. and Mgr., L. E. McDonald.—V. 70, p. 583; V. 71, p. 1167; V. 72, p. 44; V. 73, p. 184.

IRONDEQUOIT, N. Y.

POPULATION 1900 WAS 2,863; IN 1890 WAS 2,415; AND IN 1880 WAS 1,986.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit R.R. and the Rochester & Lake Ontario Ry. Co. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—

Stock, com., \$70,000 (\$100).....	Date.	Interest.	Outstand'g.	Maturity.
Pf., 5 p. c. cum. (\$350,000)\$100			\$70,000	
1st mtge. \$450,000 (\$1,000) gold.....c*	1900	5 g. A-O.	350,000	July 1, 1930

Int. at Rochester Tr. & Safe Dep. Co., Trustee.

Loans June 30, 1900\$353,471

Bonds—Bonds are issued and are held by the trustee as security for loans. No sinking fund.

ROAD—Owns from Rochester to Sea Breeze, 6.04 miles, and from Rochester to Summerville 9 miles; a total of 15.04 miles.

OFFICERS—President, George W. Aroher; Vice-Prest., Frederick Cook; Secretary, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

POPULATION 1900 WAS 9,705; IN 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS -

Stock	Date.	Interest.	Outstand'g.	Maturity.
\$400,000			\$400,000	
Mortgage, \$125,000.....	6 J-D		125,000	1913

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

ROAD—Owns 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1898, gross from lights, \$49,000; from railway, \$14,800; total, \$63,800; net after paying interest, etc., \$12,319. In 1896-7, total gross, \$62,320.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Bylesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1900 WAS 13,136, IN 1890 WAS 11,079 AND IN 1880 WAS 9,105.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mortgage. Owns 6 miles and operates 7.5 miles of track, extending to Cornell University campus, railroad stations, steamboat landing and Cornell Heights. Road has a contract for power operative after July 1, 1901, which is expected to place it on a permanent dividend-paying basis.

STOCK & BONDS—

Stock, \$325,000, pr. \$100	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage.....	1892	6 J-J	\$325,000	See text.
2d mortgage.....	1894	6 J-J	175,000	July 1, 1922
3d mort., \$325,000 (\$100) gold.....c*	1901	6 g. J-J	75,000	July 1, 1922

Int. payable at Farm. L. & T. Co., N. Y. City. Int. payable at Ithaca Trust Co., trustee.

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; in 1898-99, 1899-1900 and 1900-1901, none.

Bonds—Of the new 3d mtge. \$300,000 were authorized on the property of the Ithaca St. Ry. and \$25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000). The bonds of the Ithaca Street Railway Co. cover the same.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$104,552; net, \$20,740; interest and taxes, \$24,65; balance, deficit, \$4,025. President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary and Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

POPULATION 1900 WAS 25,180; IN 1890 WAS 20,798; AND IN 1880 WAS 16,105.

DETROIT & CHICAGO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par \$100) of \$4,000,000 (which will eventually be increased to \$10,000,000). In 1901, \$3,250,000 was issued to complete construction of an electric road from Detroit to Battle Creek, a distance of 120 miles, and to take over the Jackson Street Ry., which was purchased by W. A. Boland at foreclosure on Sept. 13, 1900, and reorganized as the Jackson & Suburban Electric Traction, and also the Detroit Plymouth & Northville Ry. recently purchased by him for about \$325,000; this latter road owned and operated 15¾ miles of track in Wayne County, running through to Detroit. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago. The piece of 72 miles from Jackson to Detroit will be completed and in operation by the spring of 1902. The western extension of 40 miles from Jackson to Battle Creek was under construction on Nov. 1, 1901, contract for same being let to the Railways Company General of Philadelphia; to be completed by Jan. 1, 1902. The entire system, extending from Detroit to Chicago, covers about 275 miles of road.

OFFICERS—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSONVILLE, ILL.

POPULATION 1900 WAS 15,078; IN 1890 WAS 12,935, AND IN 1880 WAS 10,927.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—

Stock \$50,000, par \$50.....	Date.	Interest.	Outstanding.	Maturity.
1st mort., \$75,000, gold.....c*	1892	6 g J-J	\$33,450 f. p.	
Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.			35,000	Jan. 1, 1912

ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kink.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

STOCK & BONDS—

Stock (\$250,000) par \$50.....	Date.	Interest.	Outstanding.	Maturity.
1st M. \$300,000 gold, c*	1893	6 g J-J	\$250,000	
\$1,000.....			300,000	Jan. 2, 1923
Bills payable June 30, 1901.....			\$217,328	
Open accounts.....			230,788	

Interest payable at State Trust Co., Trustee.

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1901....	\$109,013	\$42,276	\$1,702	\$29,274	\$14,704
1900....	103,477	41,034	1,910	29,550	13,394

ROAD—Owns 21.10 miles of track, of which 5 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JANESVILLE, WIS.

POPULATION 1900 WAS 13,185; IN 1890 WAS 10,836, AND IN 1880 WAS 9,018.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—

Stock, par \$100.....	Mts.	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage.....	6	1892	6 A-O	\$50,000 f. p.	
				75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres., James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1900 WAS 10,774; IN 1890 WAS 10,666, AND IN 1880 WAS 9,357.

JEFFERSONVILLE CITY RAILWAY.—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1899, it was decided to change to electricity. Office, 57-59 Spring St.

OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1900 WAS 206,433; IN 1890 WAS 163,003; AND IN 1880 WAS 120,722.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Last div., etc.*
 Stock, \$15,000,000. \$15,000,000
 1st M., \$15,000,000 }
 000, g., \$1,000 } 1898 4g. M-N 6,500,000 May 1, 1948
 each..... } Manhattan Trust Co., N. Y., trustee.
Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.
*Bonds—*In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure \$15,000,000 50 year gold bonds, bearing 4 per cent interest after May 1, 1899. V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating \$2,000,000, having been paid, were canceled of record. -V. 68, p. 425.
ROAD—Owns and operates about 240 miles of track.
EARNINGS—For calendar year company reports as follows:

	1900.	1899.
Receipts from passengers	\$3,959,854	\$3,737,003
Receipts from other sources.....	32,207	20,502
Gross earnings	\$3,992,061	\$3,757,505
Operating expenses	1,942,790	1,780,047
Net earnings	\$2,049,271	\$1,977,458
Less interest and all fixed charges.....		1,890,994

Surplus carried to profit and loss \$86,464
OFFICERS—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 673; V. 69, p. 233; V. 70, p. 684, 1049, 1095; V. 71, p. 1121, 1270; V. 72, p. 723, 1183.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.
 On June 1, 1898, the property was taken over by North Jersey Street Ry., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:
 1899-1901, 1902, 1903-1904, 1905, Thereafter.
 2 per cent. 2½ per cent. 3 per cent. 3½ per cent. 4 per cent.

STOCK & BONDS Jan., '00. *Date. Interest. Outstanding. Divs., etc.*
 Stock, all paid in..... \$15,000,000 See text
 Underlying bonds—see below 7,158,000
 1st mortgage, gold..... } 1893 5g J-D 15,000,000 June 1, 1933
 \$15,000,000 (\$1,000) } Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD—Jan. 1, 1901, there were in operation 190 miles of track, including:

N. J. Traction Co. Stock owned. | J. C. Har. & K. RR. Stock owned.
 Newark Pass'ger Ry. Stock owned. | Newark Plank Road. Stock owned.
 J. C. & Bergen RR. Stock owned. | Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.....	None	\$500,000	
Newark Passenger Ry.....	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	162,000	
Passaic & Newark Elec. Trac.....	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry..		4,000 shares	

* On this \$18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock..... \$1,000,000 f.p.
 1st mortgage (\$1,000)..... 1873 7 J.-J. 258,000 Jan. 1, 1903

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 99½ years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS— *Par. Interest. Outstanding. Maturity.*
 Stock..... \$100 Text. \$6,000,000 Own. by C Tr.
 Orange & Newark 1st M. } 2000 { 6 A-O 496,500 Apr. 1, 1905
 Essex Pass. cons. M. } 5000 { Int. at Manhattan Tr. Co., N. Y. City.
 Newark Pass. Ry. 1st con. } 1,000 5g A-O 4,600,000 July 1, 1930
 1890, \$6,000,000 g. } Trustee Solicitors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5½ is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

ROAD—January 1, 1901, aggregated 83 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately.—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so form a part of Consolidated Traction system. Rental is 11¾ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.— *Par. Interest. Outstanding. Last div., etc.*
 Stock, trustees' certs. 11¾ J-D 30 \$504,000 See text.
 1st M. \$500,000, g. } 1,000 5g A-O 500,000 Apr. 1, 1921
 Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (par \$100)..... \$1,000,000
 1st M., \$1,000,000, guar. p.&i. } 1897 5 J-D 550,000 June 1, 1937
 by Consol. Trac. of N. J. } Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10.78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan. '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 18 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$700,000 (\$50)..... (in voting trust) (1)
 1st M., \$500,000, gold..... 1901 5g. See text 1951

Bonds—Consist of \$450,000 \$1,000 bonds and \$50,000 \$100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about \$300,000, do not bear interest for 18 months from date of issue.

OFFICERS—Pres., W. C. Giles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383; V. 72, p. 821, 1080.

JOHNSTOWN, PA.

POPULATION 1900 WAS 35,936; IN 1890 WAS 21,805; AND IN 1880 WAS 8,380.

JOHNSTOWN PASSENGER RY.—A trolley road.

In May, 1901, Tom L. Johnson sold his stock, consisting of 6,200 shares out of the total 11,920, to a Johnstown syndicate, who elected the officers below. In Sept., 1901, it was reported that a syndicate headed by T. C. DuPont of Wilmington had purchased a majority of the capital stock at \$75 for each \$50 share. V. 73, p. 662.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$800,000, par \$50. Text. \$600,000
 New con. mtg., \$800,000 } 1899 4g J-D 403,000 Dec. 1, 1929
 gold (\$1,000) } Int. at Guar. Trust Co., N. Y., Trustee.
 Floating debt, May, 1901 \$124,000

Bonds Of the con mtge. dated Dec. 1, 1899, \$300,000 is reserved to be issued at rate of \$15,000 per mile of new single track hereafter to be constructed.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. e.; in 1894, July 1, 6 p. e.; in 1895, 12 p. e.; 1896, 6 p. e.; 1897, 6 p. e.; 1898, 6 p. e.; in 1899, 8 p. e.; in 1900 (on new stock) 4 p. e.

EARNINGS—Year ending Dec. 31, 1900, gross, \$187,000; net, \$96,000.

ROAD—Operates 12.6 miles of road; 19.10 miles of track. An extension from Johnstown to Windber of 11 miles was completed on June 1, 1901.

OFFICERS—President, Jno. B. Hoefgen, Brooklyn; Vice-President, W. R. Thomas; Secretary, S. E. Young, Johnstown; Treasurer, Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936; V. 73, p. 662.

JOLIET, ILL.

JOLIET RAILROAD—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Has been acquired by Railways Company General. See statement of the latter under Philadelphia.

KANKAKEE, ILL.

POPULATION 1900 WAS 13,955; IN 1890 WAS 9,025; AND IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
 Stock, \$60,000 (\$100)..... \$50,000
 1st mortgage..... } 1891 6 J-J 50,000 July 1, 1911
 Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—Operates 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1900 WAS 163,752; IN 1890 WAS 119,668; AND IN 1880 WAS 55,785.

KANSAS CITY LAWRENCE & TOPEKA.—A trolley road.

ORGANIZATION—Incorporated in Kansas in 1899 to construct an electric railway from Kansas City through Lawrence, and the counties of Leavenworth, Douglas and Shawnee, to Topeka. On Oct. 14, 1899, W. E. Winner of Kansas City, purchased the old Lawrence & Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a part of the Union Pacific system. The rails and part of the roadbed will be used in the construction of the new road. Construction on the piece from Kansas City to Bonner Springs was begun in Jan., 1901. In Nov., 1901, about 16 miles were reported graded.

STOCKS AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 \$400,000
 1st M., \$1,500,000 (\$1,000)..... } 1899 5 A-O 100,000 Oct. 2, 1949
 Int. at Colonial Trust Co., Trustee.

OFFICERS—President, Henry G. Pert; Treasurer, W. A. Bunker.

KANSAS CITY & ST. JOSEPH ELECT RR.—

ORGANIZATION—Incorporated in Missouri on Dec 14, 1900, for 999 years, to construct an electric railway for passengers and freight. The main line will cross the Missouri River at Kansas City, running thence northwest to Platte City, Dearborn and St. Joseph, with 50 miles of track. Will be built entirely on private right of way, except through towns and public highways. In November, 1901, 25 miles of the line, according to an official statement, had been graded. The road is expected to be completed during 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$800,000 (\$100).	.....	.....	See text.	.....
Pref. stock, \$700,000 (\$100), 7% cum.	.....	.....	See text.	.....
1st M., \$1,500,000 (\$500- \$100 gold)	1901	5g. A&O	[See text.	April, 1931
			Int. at international Tr. Co., Boston, and at U. S. Trust Co., Kansas City, trustees.	

Stock and Bonds—The stock and bonds will be issued from time to time as required, and whole amounts will be outstanding upon completion of road.

OFFICERS—President, P. A. Gibson, Erie, Pa.; Vice Pres., Chas. E. Gibson, Kansas City; Sec. and Treas., R. P. McGeehan, Parkville, Mo. Main office, N. Y. Life Ins. Bldg., Kansas City, Mo.—V. 72, p. 936.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20.58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925. V. 60, p. 1105; V. 67, p. 634. In July, 1899, was granted franchises for various new lines, the company agreeing to pay the city 2 per cent of the cash fares collected from business originating on these lines. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock (\$2,500,000) being owned.

In 1901 absorbed by purchase of the entire capital stock the East Side Electric Ry.; this company has no indebtedness, but will probably be bonded for the amount of purchase price when road is formally turned over.—V. 72, p. 775.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors.

The 10-year notes issued in 1901 were taken by Blair & Co. and proceeds will provide means for carrying on the work of improvements and extensions. V. 71, p. 1311.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	.....	Q.—F.	\$5,586,800	Nov 1, 1901, 1 1/4%
Corrigan Con. St. Ry. 1st M. (\$1,000) drn. at 110.	1886	5g J-J	756,000	July 1, 1916
General mort. (\$1,000,000) gold.	1889	5g M-S	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & 1, ext. in 1901.	1887	5g. A-O	\$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901.	1887	5 A-O	\$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.	1888	5g. J-J 10	1,200,000	July 10, 1908
Metropolitan St. Ry. con. mortgage, \$8,500,000, gold.	1895	5g. M-N	4,191,000	May 1, 1910
Met. St. Ry. 10 year g. notes (\$500, \$1,000), conv. into stock after Jan. 1, 1903.	1901	5g. J-J	2,800,000	Jan. 2, 1911
Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar.	1899	5g M-N	2,000,000	May 1, 1914
Kansas City Elevated Ry. 1st M. pref. (\$600,000) gold (\$1,000).	1892	6g J-J	\$600,000	July 1, 1922
1st M. com. (\$2,000,000) gold (\$1,000).	1892	4g J-J	2,000,000	July 1, 1922
Park Connec. Ry., p. & i. gu.	.....	6	30,000	.....

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, 2 p. c.; in 1898, 2 1/2 p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.

Bonds—Of the new consolidated mortgage for \$8,500,000 enough are reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,356,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement; so are the 1st M. common 5s upon which 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, is as follows:

	Miles.	Roads owned.	Miles.
Main line (trolley and cable)....	124	Kan. C. Elevated Ry. (trolley)	20
		Central Electric Ry.	16
		Total (single).....	160

Change of Motive Power.—In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines have also since been converted into trolley, including in 1900 the Westport and the Eighteenth Street cable lines.—V. 67, p. 736. In a newspaper interview in Dec., 1900, President Holmes stated that the cable lines represented an investment of more than eleven million dollars, but that cable traction would be entirely abandoned.

ANNUAL REPORT.—Fiscal year ends May 31. Gross for 1899-1900 (including other income) reported \$2,353,267. The company now does not make reports. For previous years results have been:

Year ending May 31.	1898-9.	1897-8.
Gross passenger receipts.....	\$2,070,228	\$1,922,818
Operating expenses.....	1,139,604	1,034,145
Net income from passengers ..	\$930,624	\$888,673
Other income.....	25,235	27,010
Total net income.....	\$955,859	\$915,683
Interest and taxes.....	586,709	573,880
Net income.....	\$369,150	\$341,803
Dividends paid.....	(3 1/2%) 195,538	(2%) 111,736
Assets written off.....	\$173,612	\$230,066
Balance surplus for year.....	\$58,785	\$50,784

OFFICERS—Chairman of Board, P. A. Valentine, Chicago; President, W. H. Holmes; Vice-President, L. E. James; Sec. and Treas., W. E. Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; General Manager, C. F. Holmes.—V. 65, p. 112, 1115; V. 67, p. 479, 634, 736; V. 68, p. 1226; V. 69, p. 26, 540; V. 70, p. 176, 178; V. 71, p. 1220, 1270, 1311; V. 73, p. 138.

KEOKUK, IA.

POPULATION 1900 WAS 14,641; IN 1890 WAS 14,101.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000	.....	.....	\$400,000	.....
1st mtge., \$250,000 (\$500), gold.	1900	5g. J-J	215,000	July 1, 1925
		Int. at Royal Trust Co., Chicago, Trustee.		

BONDS.—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and interest after 1905. The \$35,000 unissued bonds are reserved for betterments and extensions.

EARNINGS—Of the old company before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1900-01.....	.....	\$27,847	1898-99.....	\$53,551	\$25,206
1899 00.....	\$50,912	26,646	1897-98.....	46,416	19,282

ROAD.—Owns and operates 7 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President, John E. Craig; Vice-President, J. C. Harbinger; Treasurer, Ed. F. Bronnell; Secretary, H. E. Ambler; Manager, J. B. Wallace; Supt., Wearo Parsons.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

POPULATION 1900 WAS 3,413; IN 1890 WAS 3,411.

JERSEY CENTRAL TRACTION CO.—A trolley road. This was formerly known as the Keypoint & Mattawan Street RR., but name changed as above in Oct., 1901.

The parties controlling this company also own the Middlesex & Monmouth Electric Light, Heat & Power Co., but the corporations are entirely separate and distinct, and one does not control the other.

Capital stock authorized \$50,000; issued \$30,000. Bonds, \$50,000 (issued \$50,000) 5 p. c., gold, dated 1901, due 1931. Colonial Trust Co., Philadelphia, Trustee.

ROAD.—In Nov., 1901, was operating 12 miles of road from Keypoint to Mattawan and an extension of 8 miles is proposed to South Amboy and Atlantic Highlands.

OFFICERS.—President, Thos. Hall, Camden; Secretary and Treasurer, T. H. Paist, Philadelphia

KILLINGLY, CONN.

POPULATION 1900 WAS 6,835; IN 1890 WAS 7,027; AND IN 1880 WAS 6,929.

PEOPLE'S TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in 1899 as a successor to the Putnam & Thompson Street Ry. By special act of the Connecticut Legislature has a charter allowing it to own and operate street railways for the transportation of passengers and property and to acquire and develop water power; also to own and operate other companies. Franchise perpetual.

The controlling interests in the People's Tramway also own the Webster & Worcester, forming together a line from Danielson, Conn., to Worcester, Mass. V. 72, p. 137.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100).....	.....	.....	\$400,000	.....
1st mtge. S. F. gold. (\$1,000) \$600,000.....	1899	5g. J-J	600,000	Oct. 2, 1929
		Int. at Colonial Trust Co., N. Y., trustee.		

Bonds.—Redeemable by number at 115 and interest after 1904.

Sinking Fund.—Beginning 1904 \$11 50 per bond is set aside to buy bonds up to a 4 1/2 per cent basis.

EARNINGS—For three months ending Sept. 30, 1900: Gross, \$22,814; net before deducting taxes, \$13,735.

ROAD.—Owns and operates 28 miles of road connecting Killingly with Danielson, Dayville, Putnam, Thompson, Grosvenordale and North Grosvenordale. The large hydraulic power plant of 3,000 H. P. was completed in March, 1901, but the dam shortly afterwards broke down, compelling the company to use its auxiliary steam engines while repairs are being made.

OFFICERS.—President, F. A. Jacobs, Danielson, Conn.; Sec'y and Treas., H. Hobart Porter, Jr., 31 Nassau St., New York; Gen. Manager E. N. Sanderson, Putnam, Conn. V. 70, p. 76; V. 72, p. 137, 581.

KINGSTON, N. Y.

POPULATION 1900 WAS 24,535; IN 1890 WAS 21,261; AND IN 1880 WAS 18,344.

KINGSTON CONSOLIDATED RR.—A trolley road

ORGANIZATION—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction. The Kingston City RR. was chartered June 5, 1879. The Colonial City Traction was organized Jan. 9, 1896, as successor to the Colonial City Electric, sold in foreclosure Dec. 12, 1895. The Kingston Consolidated is understood to have issued \$400,000 stock and to have authorized an issue of \$750,000 5 per cent bonds. We show below the securities of the constituent companies as they stood before consolidation.

KINGSTON CITY RAILROAD.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100.....	.....	.....	\$150,000	See text.
1st M., \$500 each.....	1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000	1893	5 M-S	135,000	March 1, 1923
Debentures.....	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage.....	.....	6 quar.	6,000	On demand.

COLONIAL CITY TRACTION

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	\$175,000	.....
1st mortgage, gold.....	1896	5g. M-N	175,000	May 1, 1926
2d M. incomes, gold.....	1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages.

ROAD.—Combined roads embrace 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS—Combined roads in year ending June 30, 1900, earned \$103,955 gross and \$31,437 net.

OFFICERS—President, Charles M. Preston; Vice-Pres't, C. G. Reel; Auditor, G. B. Te Bow.—V. 72, p. 184.

KNOXVILLE, TENN.

POPULATION 1900 WAS 32,637; IN 1890 WAS 22,535; AND IN 1880 WAS 9,693.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000	100		\$750,000	
1st M. of '98, \$850,000, gold, tax free	\$1,000	5g. A&O	850,000	Apr. 1, '38

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—No late report of earnings. For nine months ending Dec. 31, 1898, gross, \$139,736; net, \$72,899; charges, \$37,130; balance, \$35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary, C. H. Harvey; Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261, AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$80,000 (\$100)				\$80,000	Feb., '01, 2 p. e.
1st M. of '98, \$100,000 (\$1,000), g. o. cannot be called.		1899	5g. J-J	80,000	Jan. 1, 1919

road. Operates 4 2-10 miles of track in Kokomo.

DIVIDEND—First dividend paid Feb., 1901, 2 p. e.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION 1900 WAS 8,042; IN 1890 WAS 6,143, AND IN 1880 WAS 3,790.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50)			\$100,000	4%, '94-95
Bonds authorized, \$91,000	1899	5 M - N	91,000	May 1, 1919

DIVIDENDS—In 1893-94 paid 5. o.; in 1894-95 paid 4 p. e.

ROAD—Owns 9 miles of track. In 1899 the road was extended to Weirs, 4 miles, and the entire system equipped with electricity.

EARNINGS—For years ending Dec. 31:

	1900.	1899.	1900.	1899.
Gross	\$26,027	\$21,424	Interest	4,394
Net	2,843	3,206	Bal. for year	def. 1,551 sur. 979

OFFICERS—Pres., H. L. Pierce; Treas. and Sec., Edmund Little.

LA CROSSE, WIS.

POPULATION 1900 WAS 28,895; IN 1890 WAS 25,090, AND IN 1880 WAS 14,505.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock (\$200,000), par \$100		See below.	\$200,000 f. p.	{ In 1900, 5 p. e.
1st mort., \$175,000, gold, \$1,000	1893	6g. J - J	132,000	Jan. 1, 1918

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent.

ROAD—Owns 11.91 miles in city of LaCrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LAFAYETTE, IND.

POPULATION 1900 WAS 18,116; IN 1890 WAS 16,243, AND IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), per \$50			\$260,050	
do preferred			40,000	
1st mort. (\$1,000 each), \$225,000	1893	6, J & D	225,000	June 1, 1913

Owns 17 1/2 miles standard-gauge road.

OFFICERS—Pres., Warren G. Griffith, Philadelphia; Sec. and Treas., J. T. Henderson, Lafayette.

LANCASTER, PA.

POPULATION IN 1900 WAS 41,459; IN 1890 WAS 32,011, AND IN 1880 WAS 25,769.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased all the stocks of the Conestoga Traction, the Lancaster Gas Light & Fuel Co., the Lancaster St. Ry. Co. and the Edison Electric Light & Illum. Co., which stocks are placed under the new mortgage of 1901. In August, 1901, leased the Lancaster & Mt. Joy Electric Railway for 999 years at an annual rental of 6 per cent on its capital stock. V. 73, p. 236.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. (\$50), \$1,000,000			\$1,000,000	
Stock, pref. (\$50), 1,000,000			1,000,000	
Mort., \$1,000,000 g., \$500, \$1,000	1901	5 g. J-J	750,000	July 1, 1951

Securities of lines controlled.	Date.	Interest.	Outstand'g.	Maturity.
Conestoga Traction, 1st mort.	1900	4 J-J	1,077,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c* (\$100 and \$500)	1890	5g. A-O	160,000	Apr. 1, 1920
W. E. St. Ry. 1st M., \$225,000	1891	5 M-N	225,000	May 1, 1921
\$100, \$500 and \$1,000 c*				
Lancaster & Columbia stock			37,500	In '99-00, 30%
1st mortgage	1893	5 A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.		6	26,000	Apr. 1, 1909
Do do mort.		5	25,000	July 1, 1922
Do do mort.		5	249,000	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	72,000	Dec. 1, 1911
Do do mort.		5	228,000	Jan. 1, 1925

ROAD—On June 1, 1901, owned and operated 36.48 miles of road, leased 28.78 miles, a total of 65.26 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Latitz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 19.62 miles; Lancaster & Millersville Ry., 3.57 miles, which, together with the Lancaster Willow Street Lampeter & Strasburg Ry. of 10 miles and the Lancaster & Manheim Ry. of 8 miles, both under construction and to be leased, make 83.26 miles.

EARNINGS—Of the Conestoga Traction for year ending Nov. 30, 1900, gross, \$241,000; net, \$121,000. In 1899 the Pennsylvania Traction earned, gross, \$224,109; net, \$101,350.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063; V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

(1) **LANCASTER MECHANICSBURG & NEW HOLLAND RY.**—A trolley road.

ORGANIZATION—Incorporated in 1899. Extends from Lancaster to New Holland, 19.62 miles; completed in Jan., 1901. Is leased to Conestoga Traction. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(2) **LANCASTER & MT. JOY ELECTRIC RY.**—To be a trolley road

ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Right of way are being secured. Capital was in Aug., 1901, increased to \$400,000. Road is to be leased for 999 years to the Conestoga Traction at an annual rental of 6 per cent on the same. No funded debt. V. 73, p. 236.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768, AND IN 1880 WAS 16,546.

KANSAS CITY-LEAVENWORTH RY.—Trolley

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. There will be issued a mortgage to provide for the redemption of outstanding securities and for extensions. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Interstate & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk \$3,750,000, par \$100				(?)	
Leav. Elec. RR. 1st M. for \$300,000 g., no op. c.	13 1/2	1894	6g. A-O	250,000	1924
Leav. & Lan. Ry. 1st M.				45,000	
Kensington Ry. 1st M.				50,000	

ROAD, ETC.—Owns and operates 35 1/2 miles of track, of which 14 1/2 miles run in and around the city of Leavenworth, and 21 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS—Pres., D. H. Kimberly, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

LEOMINSTER, MASS.

LEOMINSTER & CLINTON STREET RAILWAY—See Worcester Consolidated St. Ry.

LEWISTON, ME.

POPULATION 1900 WAS 23,761; IN 1890 WAS 21,701, AND IN 1880 WAS 19,083.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3 1/2 miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to \$85,000 first mortgage bonds; also has leased the Bath Street Ry., 4 1/2 miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par, \$100			\$500,000	
1st mort., \$1,000,000, gold	1898	5g. M-S	778,000	Mar. 1918

Underlying securities—Bath Street Ry—Stk. au. \$300,000, par \$100. 1st mort., \$300,000, gold. \$1,000. Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds, \$67,000 to purchase Bath Street Ry. stock and \$78,000 were delivered for corporate purposes.

ROAD—Comprises 67 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1901: Gross, \$211,727; net, \$59,059; income from pleasure resorts, \$8,021; gross income, \$67,080; interest, taxes and rentals, \$53,998; pleasure resorts, \$26,355; deficit, \$13,273. In 1900, gross, \$222,364; net, \$54,774.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas. and Gen. Mgr., M. I. Masson, Brunswick, Me. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1900 WAS 26,369; IN 1890 WAS 21,567; AND IN 1880 WAS 16,656.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore.

STOCK & BONDS—The new company filed amended articles of incorporation in July, 1899, increasing the stock from \$1,000,000 to \$1,500,000. Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

Stk.	Mites.	Date.	Interest.	Outstand'g.	Maturity.
\$1,500,000 (\$100)				\$800,000	
Pas'gor & Belt, 1st M.	13	1891	6 g. A-O	138,000	Apr. 1, 1916
\$200,000, (\$1,000)					
New M., \$1,500,000, g. (\$1,000)		1899	5 g. J-D	\$737,000	June 1, 1949

ROAD—Operates 14½ miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS—For 12 months to April 30, 1901: Gross, \$233,378; net, \$92,484; interest and taxes, \$50,031; surplus, \$42,453.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Man., E. C. Hathaway.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003, AND IN 1880 WAS 1,878.

LIMA-HONEYE ELECTRIC LIGHT & RR.—A trolley road.

Owns a 4½-mile road over private right of way between the villages of Lima and Honeye Falls. Also operates an electric-light plant, which supplies light to the villages of Lima and Honeye. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and road has been sold in foreclosure. On Nov. 1, 1901, property was still in process of reorganization, but details not quite settled.

LIMA, OHIO.

POPULATION 1900 WAS 21,723; IN 1890 WAS 15,981; AND IN 1880 WAS 7,567.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (par \$100).			\$500,000	
Lima Ry. 1st mort., \$200,000, gold, (\$500)	1896	5 g. J-D	200,000	Dec. 1, 1916
Lima Elect. Lt. & Pow. g.	1900	5 g. J-D	85,000	June 1, 1917
1st M., \$85,000 (\$1,000)				
L. Elect. Ry. & Lt. gold. c*	1900	5 g. J-J	215,000	July 1, 1916
1st con. M. \$500,000 (\$500)				

BONDS—Of the new con. mortgage gold 5s \$285,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice.

ROAD—Owns and operates 11½ miles of track.

REPORT—Lima Ry. earnings for year ending Oct. 31, 1899, gross, \$47,285; net, \$17,746. Electric Light Co. earnings for calendar year gross, \$54,520; net, \$15,716. Total of two years, \$101,805; net, \$33,462. Earnings for 1900 not reported because of difficulty of separating construction outlays from expenses.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. St. C. Denny; Secretary and Treasurer, H. P. Bissell, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342.

LINCOLN, NEB.

POPULATION 1900 WAS 40,169; IN 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100			\$365,000	
Preferred cumulative		5 p.c.	700,000	
1st mort. gold, \$1,000; \$250,000 auth. c*	1899	5 g. J-J	250,000	Jan. 1, 1920
EARNINGS—Calendar year:	1900.	1899.	1898.	
Gross earnings	\$163,634	\$132,996	\$114,412	
Operating exp. and reconstrue.	127,388	147,931	93,887	
Net	sur. \$36,246	def. \$14,935	\$18,525	

ROAD—Owns about 40 miles of track.

OFFICERS—(Jan., 1901): President, M. L. Scudder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 66, p. 82, 134, 336; V. 72, p. 1136.

LITTLE ROCK, ARK.

POPULATION 1900 WAS 38,307; IN 1890 WAS 25,874; AND IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city. In June, 1900, local parties, headed by Ex-Mayor Jas. A. Woodson, elected new officers as below. V. 70, p. 945, 1095. On Sept. 28, 1901, was granted a new 50-year franchise, which provides for 9 miles of extensions within 2 years and the equipment of the system with new cars. For further particulars regarding terms and per cent paid the city see V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par \$100.			\$500,000	
1st mort. bonds, \$350,000, g. (see text), \$1,000 each. c*	1895	6 g. J-D	300,000	June 1, 1915
2d M., \$300,000, g. (\$1,000) red, after 5 years at 104	1895	6 g. J-D	300,000	June 1, 1915

Bonds—Firsts, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight.

ROAD—Operates 20 miles of track.

OFFICERS—President and General Manager, James A. Woodson; Vice-Prest., Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.—V. 60, p. 1009; V. 70, p. 945, 1095; V. 71, p. 342; V. 73, p. 784.

LOCK HAVEN, PA.

POPULATION 1900 WAS 7,210; IN 1890 WAS 7,358; AND IN 1880 WAS 5,845.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, which was sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)			\$200,000	
1st mtge., \$100,000.. gold, \$500.....c*	1900	5 g. M-N	100,000	May 1, 1930

ROAD—Owns and operates 6 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOGANSPORT, IND.

POPULATION 1900 WAS 16,204; IN 1890 WAS 13,328, AND IN 1880 WAS 11,198.

LOGANSPORT ROCHESTER & NORTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in July, 1899, to build an electric road from Logansport, Ind., in a northeasterly direction, through the towns of Mentone, Warsaw, Wawasee, Ablon, Brimfield to Kendallville, a total distance of 101 miles, with branch lines of 20 miles additional. Charter contains provisions for the carrying of freight in bulk for steam roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.			\$1,000,000	
1st M. gold (1,000). \$4,000,000 c*.....	1900	5 g. M-N	4,000,000	May 1, 1950

ROAD.—Construction under way; 70-lb. steel rails; standard gauge.

OFFICERS.—President, J. T. McNary, Logansport; 1st Vice-Prest., H. I. Park, Kendallville; 2nd Vice-Prest., Dr. J. B. Shultz, Logansport; Secretary, G. W. Holman, Rochester; Treasurer, B. F. Keesling, Logansport.—V. 70, p. 945, 996.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mort., gold, \$1,000, 000.....	1895	5 g. M-N	*1,000,000	May 1, 1945
Gen. mort., \$500,000..	1896	5 J-J	500,000	1946
Atl. Coast Elec. Light 1st M.		5 J-D	237,000	June 1, 1945

* "Other debts" (Dec. 31, 1900), \$273,517.

* Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

Default! On Nov. 1, 1901, default was made in the payment of the interest due on the 5 p. c. first mortgage bonds of \$1,000,000.

EARNINGS—Year end'g Sept. 30.—	1900.	Gross. 1899.	1898.
Railroad	\$212,111	\$204,568	\$167,784
Lighting	63,059	58,970	54,912
Pleasure Bay	55,358	3,887	53,800
Total	\$330,528	\$317,425	\$276,496
Operating expenses	191,610	184,035	150,876
Net	\$138,918	\$133,390	\$125,620

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.; Treasurer, A. C. Twining, New York City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—This company, incorporated April, 1, 1901, is a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry., which was purchased for the bondholders on Feb. 11, 1901, by Lindley M. Garrison of Jersey City for \$250,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50)			\$400,000	
1st mort., \$500,000 (\$100) and \$1,000 gold.....c*	1901	4 g. J-J	400,000	Apr. 1, 1951

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginuavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & NORTH SHORE RY.—The statement of this company will be found under Brooklyn.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229. The parties owning the New York & Queens County also own the New York & North Shore, which connects with the Queens County at Flushing, forming a line to Far Rockaway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)	.....	.....	\$2,242,100	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec., 1924
Steinway Ry. 1st M., gold	1892	6g. J - J	1,500,000	July 1, 1922
\$1,000 .....c*	Int. at State Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M.,	1896	4g. A-O	1,300,000	Oct. 1, 1946
gold, \$1,000 each.....	Real Es. Title Ins. & Tr. Co., Phila., Trustee.			
	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a readjustment was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Real Estate Title Ins. & Trust Co., Phila., was made the new trustee. V. 69, p. 906.

ROAD—The system embraces 65.22 miles of trolley track, including main line, 34.17 miles; second track, 27.56; sidings, 3.48. Rails 77 to 93 lbs. standard gauge; operates 203 closed and open motor cars and 21 freight cars, snow plows, &c.

LATEST EARNINGS.—3 months ending June 30, 1901:

3 months.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Surplus.
1901.....	\$142,806	\$76,565	\$1,313	\$43,389	\$34,489
1900.....	134,290	72,971	1,494	44,509	29,956

REPORT for fiscal year ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1900-1.....	\$139,017	\$223,630	\$5,283	\$173,740	sr.\$55,223
1899-0.....	462,844	212,339	5,603	142,729	sr.\$75,213
1898-9.....	422,543	179,621	24,684	277,116	df.72,811

OFFICERS—President, W. H. Shelmerdine, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Ave., Long Island City.—V. 67, p. 29, 73.5, 73.7; V. 68, p. 130; V. 69, p. 130, 743, 852, 905, 906, 955; V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873; V. 73, p. 614.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$700,000....	\$100	.....	.....	\$750,000	.....
1st M., \$200,000....	1,000	1894	6 J-J	200,000	Jan. 1, 1915
					Int. Guar. Tr. Co., Cleveland, Trustee.
Cons. M., \$750,000, }	1,000	1899	5g M-N	350,000	Nov. 1, 1949
gold \$1,000.....c*					Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 to be issued for improvements and extensions only.

ROAD—Owns road 9.6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11.6 miles. Of the track 7.8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85 lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	\$92,482	\$98,429	\$64,455	\$48,553	\$54,621
Net (after taxes)....	38,253	51,333	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346

LOS ANGELES, CAL.

POPULATION 1900, 102,479; IN 1890 WAS 50,395; AND IN 1880 WAS 11,183.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was also acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par, \$100).	.....	.....	\$5,000,000	.....
New mort., \$5,000,000 gold	1893	5g. A-O	4,234,000	Oct. 1, 1938
\$1,000 each .....c*	Int. at Co's Office, San Francisco, Cal.			

The Trustee of the new mortgage of 1893 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1900, gross, \$863,092; net, \$319,757; 1899, gross, \$757,400; net, \$243,502. Year 1898, gross, \$756,208; net, \$266,613.

ROAD—About 98 miles of road. In Sept., 1901, it was reported that about 100 miles of suburban lines were under consideration.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Gulpe; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Manager, Epes Randolph, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150.

(1) LOS ANGELES & PASADENA ELECTRIC RY.—A trolley road.

ORGANIZATION—Road extends Los Angeles to Pasadena and Pasadena to Altadena, embracing all local lines in Pasadena. Acquired in 1900 the Pacific Electric (2½ miles), connecting with the Arcade depot. All the stock of the Los Angeles & Pasadena Electric is owned by the Los Angeles Ry., which has guaranteed the bonds below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$100 sh.), }	.....	.....	688,400	.....
\$1,000,000.....c*				
Mort. gold guar. \$1,000, }	1898	5g., J. & J.	750,000	Jan. 1, 1928
000, \$1,000, c*.....c*	Int. at Ill. Tr. & Sav. Bk., Chic., trustee,			
	or Chase Nat. Bk., N. Y.			

Sink. fd. of \$10,500 per year begins Dec. 1, 1908, and bonds may be called at 105 any coupon day after Jan. 1, 1908. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD—Owns 33.76 miles of track.—V. 68, p. 85.

(2) PASADENA & MOUNT LOWE RAILWAY.—

A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Is successor to the Pasadena & Mount Wilson, sold at foreclosure in March, 1899. Operates about 9 miles from Altadena to Mt. Lowe Springs. In June, 1900, control passed to the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. jointly.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....	.....	.....	\$600,000	.....
1st mort. \$500,000, }	1900	4g. J. D.	390,000	June 1, 1930
gold, \$1,000.....c*	Int. at Union Tr. Co., San Francisco, Trustee.			

Bonds.—Of the \$500,000 bonds, \$110,000 are held in the treasury for improvements. The bonds are guaranteed, principal and interest,

by the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. They can be called on any interest day after 10 years at 104 and accrued interest upon 4 weeks' notice, whole or any part.

SINKING FUND—Commencing 10 years from date of bond, \$5,000 per annum for the first 5 years, \$7,500 per annum second 5 years, \$10,000 per annum for the next 5 years and \$12,500 per annum for the remaining 5 years.—V. 68, p. 673; V. 70, p. 1150.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Organized in 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, \$1,000,000; par, \$100	.....	.....	\$1,000,000	.....
1st mort., \$1,000,000, gold..	1898	5 Jic&Dro	1,000,000	1928
1st consol. mort.....	.....	5 A.&O.	100,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000	.....	.....	\$500,000	.....
1st mort., \$250,000, gold }	1895	6g., M-N	250,000	May, 1915
(\$1,000).....c*	Union Trust Co., St. Louis, trustee.			
1st consol. M., gold, \$250, }	1898	5g., J-D	250,000	Dec. 1, 1938
000 (\$1,000).....c*	St. Louis Trust Co., St. Louis, trustee.			

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1900.....	\$191,847	\$136,238	\$55,609
1899.....	163,191	125,296	38,053
1898.....	111,962	85,310	26,652

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.

TEMPLE STREET CABLE RY.—A cable road, but to be changed to electricity.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4¾ miles of track. Rails 38-lb. girder. In Jan., 1901, deed of foreclosure had been taken by J. A. Graves for the bondholders, who expect to obtain a new franchise, when reorganization will take place, and electricity used. In Nov., 1901, it was reported that control had passed to the Huntington syndicate on behalf of the Los Angeles Railway, and that the road would be reorganized under the name of the Pacific Electric Railway. Manager, E. T. Wright.—V. 73, p. 1012.

LOUISVILLE, KY.

POPULATION 1900 WAS 204,731; IN 1890 WAS 161,129, AND IN 1880 WAS 123,758.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Com. stock (\$100 sh.)..	.....	Q-Jan.	\$3,500,000	Oct., 1901, 1%
Prof. stock 5 p. c. cum.	5	A.&O.	2,500,000	Oct., '01, 2½%
Louisv. City Ry. M., }	1884	6g. J.-J.	524,300	July 1, 1909
do do M., gold }	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M., }	1882	6 M.-N.	64,000	Nov. 1, 1902
Central Pass. Ry. M. }	1888	6 M.-N.	251,000	Nov. 1, 1908
	Interest payable at First Nat. Bank, Louisville.			
Louisv. Ry. Cens. M., }	1890	5g. J.-J.	5,159,000	July 1, 1930
gold, \$6,000,000 }	Interest payable by Seligman & Co., N. Y.			
(listed N. Y.).....c*				
Louisville Ry. 2d M., }	1900	4½g. M-S	350,000	Mar. 1, 1940
\$2,000,000, \$1,000 }	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.			

Bonds.—Of the new 2d mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements; \$350,000 has been issued, and the remaining \$50,000 may be issued later. V. 70, p. 430, 480, 532. \$200,000 were sold April, 1901, at 109.46.

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1½ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; in Oct., 1 p. c.

ROAD—Owns 140 miles of track on 83 miles of street, of which (June, 1901, 137½ electric and 2½ animal power.) The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1900.	1899.	Year.	1900.	1899.
Gross earn..	\$1,520,513	\$1,436,828	Dividends....	\$265,000	\$171,666
Net.....	582,342	482,255	Bal., surplus..	3,252	2,089
Interest pd.	314,090	303,560			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 70, p. 430, 480, 532; V. 72, p. 776; V. 73, p. 494.

LYNCHBURG, VA.

POPULATION 1900 WAS 18,891; IN 1890 WAS 19,709; AND IN 1880 WAS 15,959.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg; population served, 28,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)....	.....	.....	\$750,000	.....
1st mortg., \$1,000,000, }	1901	5g. M-N	639,000	May 1, 1931
s. l. (\$1,000) gold.....c*	Real Est. Trust Co., Phila., Trustee.			
	Int. at R. M. Janney & Co., Philadelphia.			
Lynch. Gas Co 1st M.....	5		111,000	1930

Bonds.—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund becomes operative in 1911.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Aprerson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873.

MACON, GA.

POPULATION 1900 WAS 23,272; IN 1890 WAS 22,746;
AND IN 1880 WAS 12,749.

MACON CONSOLIDATED STREET RR.—

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....	.....	.....	\$500,000	.....
1st mortgage.....	1895	.....	See text.	.....
Ref. M. \$350,000, gold, (\$1,000 each), subj. to call aft. Mar. 1, 1904.e*	1899	5 g., M.-S.	350,000	Mar. 1, 1929

Old Colony Trust Co., Boston, Trustee.

BONDS—Of the refunding 5s, \$345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining \$5,000 were to be issued as soon as all the 1sts had been thus exchanged.

ROAD—Operates 20½ miles of trolley track, laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1900, gross, \$100,379; net, \$30,937; interest and taxes, \$24,895; balance, surplus, \$6,042.

OFFICERS—President, Phillip S. Saltonstall; Sec., D. K. Snow; Treas., S. Reed Anthony. Office, 53 State St., Boston, Mass.; Manager, E. E. Winters, Macon, Ga.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.—

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. In May, 1898, purchased at foreclosure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in May, 1900, completed new power house.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100).....	.....	.....	\$100,000	.....
1st mort \$100,000, \$500 gold.....	1899	6 g. J-J	100,000	Jan. 1, 1929

e* { Int. at Bowling Green Tr. Co., N. Y., Trus.

ROAD, & C.—Owns and operates 7 miles of track, with 9 motor and 3 trail cars, has 6,000 light alternators, 385 arc-light dynamos, 4c2 k. w. generators, 1,000 h. p. power plant.

OFFICERS—President, Gen. Manager and Purchasing Agent, T. J. Carling; Secretary and Treasurer, J. H. Hertz. —V. 66, p. 1089.

MADISON, WIS.

POPULATION IN 1900 WAS 19,164; IN 1890 WAS 13,429;
AND IN 1880 WAS 10,324.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....	.....	.....	.....	\$200,000	.....
1st M. \$300,000, gold (\$1,000).....	10½	1901	5 g. M-S	200,000	Sept. 1, 1926

c* { Int. at Milwaukee Tr. Co., Milwaukee, Trustee

Bonds—The whole issue can be called on any interest date at 110 and interest; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

EARNINGS—For fiscal year ending May 1, 1901 (Madison Elec. Ry.): Gross, \$63,648; net, \$8,343; interest \$7,000; balance, surplus, \$1,343.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

POPULATION 1900 WAS 56,987; IN 1890 WAS 44,126,
AND IN 1880 WAS 32,630.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In Nov., 1901, it was rumored that the Boston & Maine RR. had practically secured control of the system.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$1,500,000	July '01. 3%
1st con. mtge., \$2,000,000, gold (\$1,000).....	1901	5 g. A-O	850,000	April 1, 1921

c* { Int. at Am. Loan & Tr. Co., Boston, trustee.

Underlying Liens—
Man. Elect. Lt. Co. 1st M., } 1897 5 g. A-O 250,000 Oct. 1, 1917
\$250,000 }
Man. St. Ry. 1st M., gold, } 1895 5 g. J-J 250,000 Jan. 1, 1915
\$250,000, red. after Jan. }
1, 1905 } Int. at Shoe & Leather Nat. Bank, Boston.
Am. Loan & Trust Co., Boston, trustee.

Bonds—Of the new 1st con. mtge. \$150,000 are reserved to retire a like amount of bonds of the Union Electric Co. and \$500,000 are reserved to retire above underlying bonds. The remaining \$500,000 are available for future improvements and betterments.

ROAD—Owns 34 miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—The first semi-annual dividend of 3 p. e. was paid on July 15, 1901.

EARNINGS—	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1900-01.....	\$212,138	\$46,892	\$19,443	\$25,260	\$2,189
1899-00.....	173,004	35,010	18,090	(8%) 13,600	3,320
1898-99.....	162,149	35,516	17,300	(8%) 13,600	4,616
1897-98.....	158,885	19,499	16,568	6,000	3,069

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237.

MANISTEE, MICH.

POPULATION 1900 WAS 14,260; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

Population served estimated at over 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$200,000	.....
1st mortgage, \$200,000, g. c* (\$500 each) red. after } 1903 at 105.....	1898	6 g. J-J	150,000	Jan. 1, 1918

Int. at Metropolitan Trust, New York, Trustee.

Bonds—Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak

Hill and Parkdale. Including park on shore of Lake Michigan, the-
atre restaurant house, station, bath rooms, pavilions, &c., over
\$100,000 spent for improvements in 1899

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart;
Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1900 WAS 17,640; IN 1890 WAS 13,473;
AND IN 1880 WAS 9,859.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....	.....	.....	\$125,000	.....
1st mort., \$125,000 (\$100 and \$500).....	1891	6 A-O	125,000	Apr. 1, 1911

{ Int. at office, Rush Taggart, N. Y., Tr.

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer and Manager, Reid Carpenter.

MARION, OHIO.

POPULATION 1900 WAS 11,862; IN 1890 WAS 8,327;
AND IN 1880 WAS 3,899.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.
OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,609; IN 1890 WAS 13,805;
AND IN 1880 WAS 10,127.

MARLBOROUGH STREET RY.—Trolley.

Control of this road and also of the Framingham Union Street Railway and the Framingham Southboro & Marlboro St. Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston, in the interests of the (V. 71, p. 491) Boston & Worcester Electric Street Railway, a projected road, which has not yet been capitalized. E. H. Gay & Co., Boston, are the fiscal agents. See V. 71, p. 602; V. 72, p. 183.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

In July, 1901, Massachusetts RR. Commission gave authority to issue \$160,000 5 per cent 20-year mortgage bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100).....	.....	See text	\$80,000	4% in 1895-6
1st mortgage sink. fund. } Sub. to call at 105 after 5 yrs. }	1894	6 J - J	80,000	July 2, 1914

{ Interest at Intern'l Trust, trustee, Boston.

Current liabilities Sept. 30, 1900, \$65,972.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-9 and 1899-1900, none.

ROAD—Total track owned and leased, including sidings, 15.602 miles.

EARNINGS—	1899-00.	1898-9.	1899-00.	1898-9.
Gross earnings..	\$54,041	\$53,567	Dividends.....	None. None.
Net.....	15,830	5,577	Bal. for year...Sur.	\$6,484 def. 3
Int't, taxes, etc.	9,346	5,580		

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 69, p. 955; V. 71, p. 491, 602.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 11,544; IN 1890 WAS 8,914;
AND IN 1880 WAS 6,240.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....	.....	.....	\$250,000 p.	.....
1st mortgage (\$150,000) gold (\$1,000).....	1893	6g. J-J	130,000	July 1, 1913

c* { Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

ROAD—Trolley track, 3½ m. President, C. D. Jones of Independence, Ia.; Secretary, B. Hovey of Independence, Ia.; Treasurer, and Superintendent, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1900 WAS 6,746; IN 1890 WAS 4,007;
AND IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE RAILWAY

CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$97,000. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,495,
AND IN 1880 WAS 33,592.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k \$500,000 (\$100).....	.....	.....	.....	\$500,000	.....
Citz. St. RR. 1st M. } (\$1,000), gold ..c* }	40	1887	6 g. J-J	995,000	Jan. 1, 1916

{ Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

ROAD—Operates 70 miles of track in Memphis and suburbs.
Rails 70 to 90 lb. T and Johnson.

OFFICERS—Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630,
AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track.

DIVIDENDS—Twelve semi-annual dividends have been paid to June, 1901, the first six at 2 per cent and the last six at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Danfell.

MERIDEN, CONN.

POPULATION 1900 WAS 24,296; IN 1890 WAS 21,652.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS -	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000..	\$100	.....	.....	\$1,000,000	.....
Meriden Horse RR. }	1,000	1891	5 A-O	85,000	Oct. 1, 1911
1st mortgage..... }	Interest at Girard Life, etc., Co. of Philadelphia.				
Meriden Elect. RR. }	.....	1894	5 g. J-J	\$415,000	Jan. 1, 1924
con.M.g., \$500,000 }	Interest at Girard Life, Philadelphia.				

June 30, 1901, bills payable, \$171,400.

ROAD—In Meriden, extending also to Wallingford, 19.5 miles in all.

EARNINGS—For years ending June 30: In 1901, gross, \$133,153; net, \$49,667; interest and taxes, \$40,250; surplus, \$9,417. In 1900, gross, \$121,939; net, \$44,220; interest and taxes, \$32,365; balance, surplus, \$11,855.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794

MERIDEN SOUTHLINGTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce, and connects with the Connecticut Railway & Lighting Company's New Britain system at a point about 2 miles north of Southington and with Bristol & Plainville RR. at Lake Compounce. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. stock (\$100) \$300,000	.....	.....	\$200,000	4% p. a.
M. g., \$200,000 c* (\$1,000)	1898	5 g. J-J	175,000	July 1, 1928
can be called at 110 after	Optional at 110 and interest.			
Aug. 15, 1903.....	Int. at Col. Trust Co., N. Y.			

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One per cent quarterly since April, 1899, up to and including October, 1901.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$46,617; net, \$16,143; interest, \$3,750; taxes, \$2,355; balance, surplus, \$5,338. President, E. N. Sanderson, 31 Nassau St., N. Y.; Sec. and Treas., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION 1900 WAS 14,850; IN 1890 WAS 10,776;
AND IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, only partly paid. In Nov., 1901, receiver still in possession.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par \$100).	.....	.....	\$200,000	.....
Prof., non-cum., \$100,000.	.....	.....	50,000	.....
1st M., \$300,000, g. (\$500)	1893	6 g. F-A	75,000	Feb. 1, 1923
(In default, see above)c*	Metropolitan Tr. Co., N. Y., trustee.			

EARNINGS—Including electric-light plant, for calendar year, 1900, gross, was \$21,010; in 1899 gross was \$19,245; in 1898 gross was \$17,223.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION 1900 WAS 9,589; IN 1890 WAS 9,013;
AND IN 1880 WAS 6,826.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. In Jan., 1898, consolidated with the Portland St. Ry.

Stock, par, \$25 (\$200,000), \$135,000	EARNINGS—For year ending June 30, 1901, gross, \$37,590; net, \$12,139; interest and taxes, \$8,994; surplus, \$3,145.
1st M., \$150,000, gold, 5 guar, J-D..... 150,000	
(Dated 1894. Due 1915.)	

ROAD—Owns 9.37 miles of tracks.

OFFICERS—President, E. W. Goss, Milford, Mass.; Vice-Pres't, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1900 WAS 14,522; IN 1890 WAS 11,977;
AND IN 1880 WAS 8,494.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below, but interest temporarily reduced to 4 per cent; capital stock after reorganization was reduced to \$100,000.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$100,000 auth	.....	.....	\$100,000	.....
Old Co's. 1st mort., \$200,000,	1894	6g. J-J	200,000	Jan. 1, 1919
gold, \$1,000, a. f. ....c*	Reduced temporarily to 4 per cent.			
Middlet'n-Bloom'g 1st M. }	1895	6 M.&N.	75,000	May 1, 1920
gold (\$1,000) \$200,000 a. f. }	Reduced temporarily to 4 per cent.			

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

YEARLY EARNINGS—For year ending June 30, 1901: Gross, \$48,051; net, \$4,078; other income, \$655; charges, \$6,148; deficit, \$1,415.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

POPULATION 1900 WAS 11,376; IN 1890 WAS 8,780;
AND IN 1880 WAS 9,310.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title. Was authorized in August, 1901, to issue \$75,000 additional stock.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (\$100) \$325,000..	.....	.....	\$250,000	.....
1st mtge., gold (\$1,000.)	1899	5g. A-O	250,000	Oct. 1, 1919
Cannot be called.....	Principal and interest payable in Boston.			

ROAD.—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS.—For years ending Sept. 30: In 1901, gross, \$74,316; net, \$29,726; in 1900 was, gross, \$42,131; net, \$20,018.

OFFICERS.—President, G. W. Wiggin, Franklin; Treasurer, E. K. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1899 made arrangement with Milford Elec. Light & Power Co., by which steam power is furnished to that company.

Stock (par \$100) \$253,500. First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$165,000.

ROAD—Owns 28 miles of track, including new extension to Hopkinton completed Oct. 1, 1901.

EARNINGS—Years ending Sept. 30: In 1901, gross, \$118,029; net, \$32,620; interest, tax's, &c., \$18,651; dividends, \$17,640; deficit, \$3,671; in 1900, gross, \$121,708; net, \$40,710; interest, tax's, &c., \$20,843; dividends, \$17,640; surplus, \$2,227.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood, Boston; Gen. Mgr. and Treas., E. W. Goss, Milford Mass.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002;
AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3.64 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.....	.....	.....	\$175,000	.....
1st mortgage, \$400,000, }	1894	5g. F-A	88,000	1914
gold (\$1,000 each).....c*	Interest at Land Title & Tr., Phila.. Trus.			
"Other debts" Dec. 31, '00	.....	.....	\$32,792	.....

EARNINGS—For year 1900 gross, \$6,668; deficit under operating, \$2,473.

ROAD.—Operates 3.64 miles of track in the town of Millville.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

POPULATION 1900 WAS 285,315; IN 1890 WAS 204,468;
AND IN 1880 WAS 115,702.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co. the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Oct. 26, 1901, 96,391 incandescent lamps, about 2,890 h. p. in motors and 3,090 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$15,000,000 (par \$100).....	.....	.....	\$3,500,000	.....
Prof. stock, \$4,500,000, 6 p. c., non-cum., par \$100	.....	Q-F	4,500,000	Nov. '01, 1½%
Milw. City RR. 1st mort., 41 m., \$1,000,000, gold, c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles... }	1889	5g. J-J	\$500,000	July 1, 1909
Milw. El. Ry. & Light Co., }	Int. is payable at Farmer's L. & Tr. Co.			
consol. M. \$8,000,000, g. c* }	1896	5g. F-A	\$6,500,000	Feb. 1, 1926
	Trustee, Central Trust Co., New York.			

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track Jan. 1, 1901, was 140.29 miles—all trolley, of which 63.45 double track and 13.39 single.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1900.	1899.	1898.	1897.
Gross railway.....	\$1,850,086	\$1,668,963	\$1,520,751	\$1,408,417
Lighting, etc.....	354,450	327,643	263,709	250,277

Gross earnings.....	\$2,204,536	\$1,996,606	\$1,784,460	\$1,658,694
Operating expenses..	1,129,786	1,026,403	943,225	935,797

Net earnings.....	\$1,074,750	\$970,203	\$841,235	\$722,897
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Out of the net of \$1,074,750 for 1900, \$400,000 was paid for interest and \$87,451 for taxes.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, George R. Sheldon. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126; V. 68, p. 619, 872; V. 69, p. 24, 385, 1012, 1301; V. 70, p. 39, 277, 280; V. 71, p. 26, 492, 809, 1220; V. 72, p. 283, 337, 722, 776, 780; V. 73, p. 30, 32, 445.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 79 miles. The company also owns the electric-light plant of the Badger Electric Co. of Racine and the electric lighting plant formerly belonging to the Belle City Electric Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock,			\$500,000	
\$500,000				
M. g. guar. \$5,000,000 (\$1,000)	1899 5	M. - N.	1,829,000	May 1, 1929
				City Trust Co., N. Y., trustee.

Interest at Co.'s office, 30 Broad St., N. Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1900:

Gross—Railway	\$238,836	Expenses—Railway	\$191,716
“ Electric light	53,809	“ Electric light	
“ Other income	117		
		Net earnings	\$101,046

Total gross \$292,762
Interest, \$86,867; taxes, etc., \$5,477.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. The North American Co. is interested.—V. 71, p. 493. In Nov., 1901, negotiations were pending for the control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., with a view of consolidating them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,100 (\$100)				
1st mortgage \$3,000,000 (\$1,000), gold	1901	5g. J-J		July 1, 1931
				Int. at Milwaukee Trust Co., Mil., trustee.

Bonds.—Entire issue may be called on any interest date at 110. No sinking fund.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha and Kaukana, and 5 miles locally in the city of Appleton, making a total of 20 miles of track.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, First National Bank building, Appleton, Wis.—V. 72, p. 935; V. 73, p. 186, 288.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1900 WAS 366,350; IN 1890 WAS 297,894; AND IN 1880 WAS 88,360.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul.

Also owns the entire capital stock (\$300,000) of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—Common stock, \$17,000,000; par, \$100			\$15,010,000	Aug. 15, '01, 2%
Preferred stock, cum \$3,000,000 (\$100)	1895 7	Q. - J.	3,000,000	Oct., 1901, 1½

Minn. St. Ry. Co.—1st M., g., red. at 105 yearly.	1880 7 g	M. - N.	230,000	Nov. 1, 1910
2d mort., gold...o* & r	1883 6 g	M. - N.	600,000	Nov. 1, 1913
1st consol. mort. gold, \$5,000,000	1889 5 g	J.15 - J.	4,170,000	Jan. 15, 1919

St. Paul City Ry. Co.—1st M. on real est'e and horse-car franch...	1882 6 g	A. - O.	224,000	Apr., 1, 1932
1st consol. M., gold...	1884 6 g	A. - O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887 5 g	J.15 - J.	3,708,000	Jan. 15, 1937

Minn. & St. Paul Sub. Ry.—1st M., g., \$500,000. c*	1899 5 g	M - S.	450,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City.				Int. at Central Trust Co., N. Y., Trustee.

Minn. St. & St. Paul City Ry.—Joint issue gen. mtge., \$1,000,000 (\$1,000) gold o; Int. payable at Cent'l Tr. Co. N. Y., trust.

All bonds are for \$1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Capital stock—The authorized capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company, the holders of the preferred stock shall have prior

right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including Oct., 1901 (1½ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, Feb., 1½ per cent; Aug. 15, 2 p. c.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$830,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Nov., 1900, by the Farmers Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The Minn. St. Ry. & St. Paul City Ry. mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Of the total authorized, \$300,000 is reserved for future requirements. The rest was used to pay off the floating debt and to provide for \$300,000 of old 6% debentures previously paid off.

ROAD—The entire system consists of 250 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds. V. 68, p. 522.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—Nine months to Sept. 30.	9 Mos.	Gross.	Net.	Int. & Taxes.	Balance.
1901	\$2,340,165	\$1,271,319	\$660,774	\$610,545	
1900	2,102,029	1,121,023	627,152	493,871	

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 530, showing results on the entire property as follows:

Receipts from passengers	1900. \$2,814,205	1899. \$2,476,880	1898. \$2,145,093
Receipts from other sources	25,150	45,914	25,623

Total receipts	\$2,839,355	\$2,522,794	\$2,170,716
Operating expenses	\$1,212,252	\$971,342	858,866
Insurance and general expenses	9,489	112,719	102,033
Injuries and damages	82,948	72,911	58,493

Total operating \$1,304,689 \$1,156,972 \$1,019,392

Net earnings	\$1,534,666	\$1,365,822	\$1,151,324
Interest and taxes	\$624,325	\$628,243	\$657,814
Dividends on 7 p. c. pref. stock	204,750	187,553	119,854
Dividends on common (3%)	450,300 (2½)	375,250	

Total	\$1,279,375	\$1,191,046	\$777,668
Balance, surplus	\$255,291	\$174,776	\$373,656

BALANCE SHEET—Twin City Rapid Transit Company general balance sheet of December 31, 1900, was as follows:

Resources.	Liabilities.
Roadway, &c.	Stocks
Securities in treas. } \$30,960,164	Funded debt
Notes & accts. receiv. } 96,720	Unpaid vouchers, etc.
Cash	Trainmen's deposits
Miscellaneous	Taxes accr'd, not due
Materials and supplies	Int. accrued, not due
	Bills payable
	Dividend payable
	Income acct., surplus

Total \$31,355,969 Total \$31,355,969

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Field. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522; V. 69, p. 1194; V. 70, p. 177, 427, 688; V. 71, p. 690; 1168; V. 72, p. 530, 1137, 1189; V. 73, p. 186.

MOBILE, ALA.

POPULATION 1900 WAS 38,469; IN 1890 WAS 31,076; AND IN 1880 WAS 29,132.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & R.R. and the Mobile Street R.R.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. For terms of new franchise see V. 73, p. 616. It was intended originally to include also the Mobile Gaslight & Coke Co. and the Electric Lighting Co. of Mobile, but this part of the scheme was abandoned. V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000, par \$100			\$2,250,000	
1st mortgage, gold (\$1,000)	1897 5g. J-D		400,000	June 1, 1937
Consolidated mortgage, gold (\$1,000), \$2,250,000	1901 5g. M-S		800,000	Sept 1, 1941
				Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.
Mobile St. R.R. 1st mortgage, gold, \$350,000	1893 6g. M-N		240,000	May 1, 1923
				Farmers' Loan & Trust, N. Y., Trustee.

Interest at Nat. City Bank, New York, and Canal Bank, New Orleans.

Bonds—Of the \$2,250,000 mortgage of 1901, \$700,000 is reserved for prior liens.

ROAD, ETC.—Owns 37 miles of track in Mobile and extends to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps, with power circuit and power house.

OFFICERS—President, W. H. Patterson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

POPULATION 1900 WAS 30,346; IN 1890 WAS 21,883; AND IN 1880 WAS 16,713.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In Feb., 1901, purchased the West End Street

Ry. and is now operating it. On May 7, 1901, the Montgomery Street Ry. received from City Council authority to connect its tracks with the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC. Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$350,000..... 1893 6g. F-A \$290,000 1923
 1st mortgage for \$350,000, gold.. } Interest at Farmers' L. & T., Trustee, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 14½ miles of trolley road, not including the West End road. President, J. W. Dimmick; Treasurer, G. W. Craik.—V. 71, p. 33, 698; V. 72, p. 391.

MONTGOMERY SUBURBAN ST. RY.—

The statement below is imperfect. Mr. Jones, the Treasurer, says: "We have no information to give."

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock..... \$100,000
 Mortgage..... None, Feb., 1899 (i)

ROAD—In Feb., 1899, operated 4½ miles of track and road.

OFFICERS—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1901 WAS 266,826; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On July 10, 1901, purchased the Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref stock and 4,289 shares of com. stock; of the common stock, \$58,000 is still outstanding. The purchase price is to be met by new stock or bonds at the discretion of the directors.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$10,000,000; par \$50. \$6,000,000 '00-1 10%
 Sterling debentures..... { 1888 5 M-S 292,000 Mar. 1, '08
 { Int. at Bank of Montreal, London, Eng.
 Sterling debentures..... { 1893 4½ F-A \$681,333 Aug. 1, '22
 { Int. at Bank of Montreal, London, Eng.

Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

REPORT—Report for year ending September 30 shows:

Year end.	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
Sept. 30—					
1901.....	\$1,900,879	\$649,251	\$50,000	(10) \$551,700	\$47,551
1900.....	1,769,904	647,246	50,000	(10) 512,500	84,746
1899.....	1,600,775	630,871	50,000	(10) 478,333	102,538

ROAD—Owns 85 miles of track. * After charges.

OFFICERS—Pres., L. J. Forget; V.-P., James Ross; Sec., W. G. Ross.—V. 67, p. 1000; V. 68, p. 524; V. 70, p. 480, 584; V. 71, p. 1117; V. 73, p. 82, 957.

MONTVILLE, CONN.

POPULATION IN 1900 WAS 2,395; IN 1890 WAS 2,344.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated under laws of Connecticut, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100)..... 1900 5g. M-N \$250,000 July, 1901, 3%
 1st M., \$350,000 (\$1,000) } gold (cannot be called) } Int. at American Loan & Trust Co., Boston.

Bonds—Of the 1st mtge. gold bonds, \$100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1901: Gross, \$78,225; net, \$39,922; taxes and charges, \$16,100; divs., \$15,000; bal., surp., \$8,822;

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July.

ROAD—Owns 10.68 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2.77 miles; total, 13.43 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

MUSCATINE, IOWA.

POPULATION 1900 WAS 14,073; IN 1890 WAS 11,454, AND IN 1880 WAS 8,295.

MUSCATINE ELECTRIC RY.—Trolley and light.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who subsequently sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home El. L. & P. Co. acquired in 1896.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock..... \$300,000
 1st mort., \$150,000, gold. } 1898 6g. J-J 150,000 Jan. 1, 1913
 Manhat. Trust Co., trust. } Subject to call at par Jan. 1, 1908

ANNUAL REPORT—For the years ending June 30 earnings were: In 1900 01, gross, \$69,843; in 1899-1900 gross, \$66,436; in 1898-99, gross, \$55,617; net, \$18,855.

ROAD—Operates 8 miles of track.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President and Secretary, H. W. Huttig; Treasurer, C. E. Denison, Boston.—V. 67, p. 480; V. 68, p. 619.

NASHVILLE, TENN.

POPULATION 1900 WAS 80,865; IN 1890 WAS 76,168; AND IN 1880 WAS 43,350.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This is a consolidation of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. in trust for the bondholders of the Nashville Ry. A syndicate represented by the Baltimore Trust & Guarantee Co. and Hambleton & Co. of Baltimore and Kountze Bros. of New York backed the undertaking. Includes all the street railways in Nashville. On Jan. 19, 1900, Chancellor Cook of Nashville dissolved the temporary injunction which restrained the carrying out of the consolidation. Franchises are perpetual.—See V. 72, p. 1238.

The coupons due Feb. 1, 1901, on the \$2,300,000 consols of 1900 were purchased by the Baltimore Trust & Guar. Co. Messrs. John B. Ramsay, John N. Steele, Fred. W. Colston, Wm. C. Seddon and R. Lancaster Williams were appointed a committee to look after the interests of the bondholders, and a majority of the bonds has been deposited with the Baltimore Trust & Guarantee Co. under their call.

Receivership—Foreclosure proceedings have been begun, and June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaster Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hambleton and the Balt. Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. No plan of reorganization had been adopted up to Nov. 10, 1901. V. 73, p. 957.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$6,500,000 auth.)..... \$5,470,000
 Citizens' Rapid Transit 1st } 1890 6g. J-J 60,000 July 1, 1910
 M., \$100,000, gold. } Int. at Trust Co. of Nor. Am., Philadelphia.
 McG. & Mt. V. Sum'r St. 1st M. 1886 6 J - J 65,000 1926
 Do 2d series..... 1887 6 J - J 485,000 1937
 Do 2d mortgage..... 1889 6 A-O 200,000 Oct. 1, 1919
 Nashville & Edgefield—
 Consol. mort., \$400,000... 1889 6 J - J 274,000 Jan. 1, 1920
 Nashville St. Ry. consol. M. } 1895 5g. J - J 975,000 Jan. 1, 1925
 \$2,000,000, gold \$1,000... }
 Nashville Ry 1st consol M., } 1900 5g. F-A 2,873,000 Feb. 1, 1950
 g. (\$1,000), \$6,500,000. } Int. at Balt. Trust & Guar. Co., Trustee,
 and Kountze Bros, 120 Broadway, N. Y.

Stock and Bonds—Of the \$6,500,000 1st con. mortgage, \$2,060,000 are reserved to retire underlying liens and \$1,567,000 held for future extensions or for new property. Bonds cannot be called, but the Nashville Railway is required to pay to trustee all surplus above 5 per cent on outstanding stock (but not in excess of \$50,000 annually), and this is to be devoted to purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. consol. mortgage of 1895, \$1,025,000 are in escrow to redeem underlying bonds.

ROAD—Operates 66.2 miles of track.

EARNINGS—For nine months to Jan. 1, 1900, including Electric Light, gross, \$535,252; net, \$263,530; interest, \$106,995; taxes, \$45,801; net surplus, \$110,734.

OFFICERS—(February, 1901).—Pres't, Percy Warner; Secretary and Treasurer, N. P. Yeatman, Nashville.—V. 68, p. 672, 724, 824, 977, 1133, 1226; V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238, 1280; V. 73, p. 392, 723, 957, 1011.

NATICK, MASS.

POPULATION 1900 WAS 9,488; IN 1890 WAS 9,118; AND IN 1880 WAS 8,479.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 18 miles. Stock, \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1900, \$66,957. Dividends—In 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur
1899-1900.....	\$68,812	\$14,689	\$5,519	\$8,000	\$1,170
1898-99.....	64,371	13,762	4,247	8,000	1,515
1897-98.....	55,490	8,561	2,287	6,000	273

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes; Supt., F. P. Quackenbush, all of Natick.

NEENAH, WIS.

POPULATION 1900 WAS 3,954; IN 1890 WAS 5,083, AND IN 1880 WAS 4,202.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, \$25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1900 WAS 6,935; IN 1890 WAS 6,078, AND IN 1880 WAS 3,931.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, \$150,000, of which \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Unfunded debt on April 1, 1901, \$14,000. Owns 4½ miles of track and an electric-lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NEW ALBANY, IND.

POPULATION 1900 WAS 20,628; IN 1890 WAS 21,059, AND IN 1880 WAS 16,423.

NEW ALBANY RAILWAY—A trolley road.

On May 23, 1901, this property was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for \$56,100, who is now the owner.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800; V. 72, p. 1080.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure. Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.
ROAD—Two miles of track.
OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1900 WAS 62,442; IN 1890 WAS 40,733, AND IN 1880 WAS 26,845.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, e* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915. trustee, International Trust Co., Boston, where interest is payable.
DIVIDENDS—In 1895-6, 9½ p. c.; in 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.
ROAD—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.
EARNINGS—Fiscal year ending Sept. 30, 1901, gross, \$119,545; net, \$41,660; interest, taxes, etc., \$14,014; dividends, \$12,000; surplus, \$15,646. President and Treasurer, H. H. Crapo of New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD MIDDLEBORO & BROCKTON ST. RY.—Now controlled by the Massachusetts Electric Companies, which see under Boston.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.
STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$600,000 (par \$100)	Q-F	\$600,000	Nov., 1901, 2%
Consol. M. for \$500,000, 5 g J-J	5 g J-J	400,000	Jan. 2, 1914

g., s. f., not subj. to call; Int. at Old Colony Trust Co., Boston, trustee.
Dividends—In 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; in 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.
ROAD—On Sept. 30, 1901, owned 29.87 miles of trolley road (measured as single track).
EARNINGS—For years ending Sept. 30.

1901.	1900.	1901.	1900.
Gross earns...	\$272,859	\$249,640	Dividends paid..
Net.....	102,528	98,738	Bal., sur., for year
Int., taxes, etc.	*45,003	38,259	9,525
			24,479

* Including \$5,752 for temporary bridge construction.

OFFICERS—President and Treasurer, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, C. A. Cook; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050.

NEW BRUNSWICK, N. J.

POPULATION 1900 WAS 20,006; IN 1890 WAS 18,603; AND IN 1880 WAS 17,166.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co., which had long been held in the same interest.
STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000		\$1,500,000	
Brunswick Traction mtg., g. (\$1,000), c* cannot be called	1896 5g. J-J	500,000	July 1, '26
Middlesex & Somerset Trac., g., \$1,000, M., \$1,500,000, c	1900 5 g. J-J	\$1,000,000	Jan. 1, 1950

Int. at Fidelity Tit. & Dep. Co., Newark, Trustee.
Bonds.—Of the new mtg. 5s of 1900 \$500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.
ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Findern and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track.
OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW CASTLE, PA.

POPULATION 1900 WAS 28,339; IN 1890 WAS 11,600; AND IN 1880 WAS 8,418.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897, and took 999-year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one-third of gross receipts, and as a minimum for first five years \$15,000 yearly to New Castle Elec. St. Ry. and \$5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter \$18,000 and \$7,000 respectively.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Dividends.
Stock, \$500,000 (\$50)		\$500,000	
1st M., \$500,000, g. \$1,000.....c*	1897 5 g. M&N	500,000	May 1, 1927

Interest at Union Trust, Pittsburg, trustee.

BALANCE SHEET JUNE 30, 1901.

Assets—		Liabilities—	
Cost of road and equip.	\$609,585	Capital stock	\$500,000
Stocks other companies	500,000	Funded debt	500,000
Cash	8,396	Bills payable	278,500
Open accounts	238,240	Accounts payable	22,938
		Surplus	54,783
Total	\$1,356,221	Total	\$1,356,221

ROAD—Owns 20 miles of track. Rails, 66-lb. to 80-lb. girder.

LATEST EARNINGS—3 mos., } 1901.....Gross, \$41,070; net, \$16,607
July 1 to Sept. 30. } 1900.....Gross, 41,928; net, 19,293

EARNINGS—Year ending June 30, 1901, gross, \$122,747; net, \$39,060; in 1900, gross, \$137,493; net, \$58,054.

OFFICERS—President, R. R. Quay, Pittsburg, Pa.; Sec and Treas., E. E. Hamilton, New Castle, Pa.; Gen'l Manager, Gaylord Thompson, New Castle.

NEW HAVEN, CONN.

POPULATION 1900 WAS 108,027; IN 1890 WAS 86,045; AND IN 1880 WAS 62,882.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 20, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for \$200,000 stock and \$500,000 one-year notes (which were taken up when due), and consolidated with the F. H. & W.—V. 67, p. 843, 955.
In May, 1900, obtained control of the New England St. Ry., acquiring it is reported, \$750,000 of the \$1,081,925 stock of the latter company. The New England St. Ry. controls the Winchester Avenue road, with the possession of which the Fair Haven & Westville will control all of the street railway lines in New Haven, as well as an extensive system to surrounding localities. A sale of the New England St. Ry. Co. holdings of stock in the Winchester Avenue was subsequently made at \$49 a share to the Fair Haven & Westville, but suit was brought by the late Israel A. Kelsey to compel delivery of the shares to him, claiming to have an option on them. On March 4, 1901, the N. J. Court of Appeals decided in favor of the purchase of the Fair Haven & Westville, but up to Nov. 1, 1901, purchase had not yet been consummated.

STOCK AND BONDS—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. (\$5,000,000)	\$25	Q-Jan.	\$3,000,000	Oct., 1901, 1¼
N.H. & Centerville 1st M., go., assum'd by F.H. & W.	1893 5 g	M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold (\$600,000).....	1893 5 g	M-S	600,000	Sept. 1, 1913
\$500 and \$1,000.....				
1st purch'e M. \$250,000 g.c.	1894 5	J-D	250,000	June 1, 1914
\$1,000 not subj. to call... }				
				Int. at trustee, Am. L. & Tr. Co., Boston.

Stock.—The capital stock was increased in November, 1898, from \$900,000 to \$2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was further increased to \$2,500,000 to retire the \$500,000 one-year notes issued to effect the purchase. In July, 1901, was again increased to \$3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby. V. 73, p. 82.

Dividends.—On April 1, 1899, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1900, 5 p. c.; in 1901, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.

ROAD—In July, 1900, consisted (not including New England Street Railway or the Winchester Avenue) of about 65 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2.2 miles; New Haven & Centerville, 7¾ miles; former New Haven Street Railway lines, aggregating about 35 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. After the absorption of the Winchester Ave. RR., the total track will be 90 miles.

EARNINGS—For years ending June 30 earnings (on 65 miles) were as follows:

1900.	1899.	1900.	1889.
Gross.....	\$591,801	\$576,176	Dividends....
Net.....	259,405	229,865	Interest.....
Taxes.....	37,020	28,800	Balance, surp.
			46,213
			3,422

OFFICERS—President, Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trobridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134; V. 67, p. 843, 955; V. 69, p. 905; V. 70, p. 996, 1095; V. 71, p. 698, 1311; V. 72, p. 480; V. 73, p. 32, 82.

MANUFACTURERS' RAILROAD CO.—

ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used only for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; all issued. No bonds. Bills payable June 30, 1900, \$14,000.

EARNINGS.—For year ending June 30, 1900, gross, \$7,216; net, \$3,143; taxes, \$580; interest, \$722. In 1899, gross, \$6,553; net, \$2,483; taxes, \$200; interest, \$719.

OFFICERS.—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, acquired control of a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn. (18,000 out of 32,000 shares. Formerly also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass., but in 1899 disposed of its holdings in the latter. See V. 63, p. 229.

In May, 1900, the Fair Haven & Westville gained control of the New England Street Ry., and the directors of the latter then arranged for a sale of the company's holdings of the stock of Winchester Avenue RR. to the Fair Haven & Westville at \$49 per share, the stock of the New England Street Ry. to be reduced by the amount of the proceeds. The late Israel A. Kelsey claimed to have held an option on the Winchester Avenue stock on behalf of the A. M. Young syndicate, and brought suit to compel delivery of the stock to him. In the meantime, the Fair Haven & Westville elected new directors and new officers for the New England Street Ry. in its own interest, as below. While the question of purchase of this property has been settled favorably to the Fairhaven & Westville RR. Co. by the courts, sale had not been completed in Nov., 1901.

STOCK.—	Par.	Dividend.	Outstanding.	Last Div.
Cap. st'k \$5,000,000	\$25	text Q.-J.	\$1,081,925	Apr., 1900, ¾
authorized.....				

Dividends: In 1895, 4¼ p. c.; in '96, 4¾ p. c.; in '97, 3½ p. c.; in '98, 2¼ p. c.; in '99, Jan., 3 p. c.; in 1900, Jan., ¾ p. c.; Apr., ¾ p. c.; July and Oct. dividends passed. In 1901 Jan. and April dividends passed.

OFFICERS—President, Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., A. E. Pond, New Haven, Conn.—V. 63, p. 229; V. 70, p. 740, 842, 895, 946, 997, 1095; V. 71, p. 84, 237.

(1) **WINCHESTER AVENUE RAILROAD**—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. In December, 1895, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div. etc.
Stock, \$1,000,000.....	\$25	Q.-J.	\$800,000	Oct., 1901, 1¼
1st M. gold 1892...c* & r		5 g. M.-N.	500,000	Nov. 1, 1912
				Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks. In April, 1899, stockholders voted to issue \$200,000 of the additional stock, raising amount outstanding from \$600,000 to \$800,000.

Dividends—In July, 1900, dividends were reduced from an 8-per-cent to a 5-per-cent basis.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 23.48 miles of track, of which 19.58 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For years ending June 30: In 1901, gross, \$287,156; net, \$98,562; interest and rentals, \$32,841; taxes, \$16,646; dividends, \$40,000; bal. sur., \$9,075. In 1900, gross, \$278,891; net, \$84,689; interest, \$25,960; taxes, \$16,318; dividends, \$70,000; bal. def., \$27,589. V. 69, p. 284; V. 70, p. 740, 843; V. 71, p. 237; V. 72, p. 481; V. 73, p. 32.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$25)..... 5 \$30,000 f.p. 5% div. guar. 1st M., \$30,000, gold, } 3-9 1894 5 J-J 30,000 July 1, 1914 subject to call..... } Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3.9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs.—V. 62, p. 86.

NEW LONDON, CONN.

POPULATION 1900 WAS 17,548; IN 1890 WAS 13,757; AND IN 1880 WAS 10,537.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—Miles. Date. Int. Outstanding. Last div., etc. Stock (\$500,000 auth.) } J-J \$250,000 July, 1901, 2% \$100..... } 1st M., \$150,000, gold. 7-18 1893 5 gA-O 140,000 Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, Jan., 2 p. c.; July, 2 p. c.

ROAD—Owns 8.07 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—3 mos., } 1901....Gross, \$30,758; net, \$17,044 July 1 to Sept., 30. } 1900....Gross, 28,178; net, 14,139

ANNUAL REPORT—For years ending June 30: In 1901, gross, \$65,181; net, \$24,384; interest and taxes, \$11,136; dividends, \$10,000; surplus, \$3,248. In 1900, gross, \$55,925; net, \$22,143; interest, \$5,970; taxes, \$3,600; dividends, \$10,000; bal. sur., \$2,573.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETN

ROAD—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. President, Treasurer and Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS CITY RAILROAD—In 1899 acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p. 736. Of the constituent companies of the New Orleans Traction Co the Crescent City was sold at foreclosure and its property acquired free from all incumbrances, and the New Orleans City & Lake taken over subject to the liens mentioned below.

In Sept., 1901, an Eastern syndicate, headed by H. H. Pearson, Jr., of Philadelphia, was negotiating for a controlling interest in this company, offering \$35 per share for the common stock, and offering to lease the road for 6 per cent on the preferred stock, with the alternative to the syndicate of buying the preferred shares at 112½. Options were requested on the shares at those terms. See V. 73, p. 554, 616.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity. Common stock..... \$5,000,000 Pref. stock, 5 p. c. cum.. 2,500,000 July, 1901, 2½ New gen. M., \$3,250,000 gold..... 3,200,000 July 1, 1943 } Int. at 4 p. c. for 5 y'rs and 5 p. c. thereafter, payable at Louisiana Nat. Bank. New Or. City RR., 1st M. 1879 6 J-D 398,500 D. c. 1, 1903 New Orleans City & Lake } 1893 5 g J-J 2,601,500 Jan. 1, 1943 1st M. for \$3,000,000 gold, \$500 & c..... c* } Sub. to call for s.f. 6n & aft. July 1, '98 at 110 } Int. payable at New Orleans Nat. Bank. N. O. Trac. Power-house } 1897 6 g J-J 120,000 June 1, 1917 1st M., g. s. f. (\$1,000)

The new preferred stock is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference; as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol 5s of 1893 on the lines of the New Orleans City & Lake. They also have an equal lien with the consol 5s on the equity in the power house. Of the issue, \$250,000 are to be reserved for new property.

DIVIDENDS—Paid dividends of 2½ p. c. on preferred in July, 1899 in 1900, 5 p. c.; in 1901, 5 p. c.

LATEST EARNINGS—9 mos., } 1900. Gross, \$1,118,640; net, \$143,685 Jan. 1 to Sept. 30. } 1899. Gross, 1,010,963; net, 77,670

BALANCE SHEET DEC. 31, 1900.

Assets		Liabilities	
Property and franc's.	\$13,879,075	Preferred stock.....	\$2,500,000
Bonds and stock.....	7,668	Common stock.....	5,000,000
Materials and supplies.	24,560	Bonds, 5 p. c.....	2,601,500
Prepaid accounts.....	9,917	Bonds, 4-5 p. c.....	3,150,000
Accts. & c., receivable.	7,903	6s due Dec., 1903.....	398,500
Cash.....	72,761	Power-house 6s.....	128,000
Special real estate (value, \$70,000).....	57,000	Accts. payable, pay-rolls, etc.....	39,422
S. F. power house bds.	3,750	Employers' secur. dep..	18,200
		Coupon accounts.....	143,184
		Dividends.....	65,332
		Profit and loss.....	22,496
Total.....	\$14,066,634	Total.....	\$14,066,634

ROAD—Operates 115 miles of track; equipped with 300 electric motors and 39 W. E. trail cars.

OFFICERS—President, R. M. Walmsley; Secretary and Treasurer, J. G. Woods, New Orleans.—V. 68, p. 86, 187, 429, 525, 824, 926, 1226; V. 69, p. 1247, 1248; V. 70, p. 328, 530, 740, 946; V. 71, p. 1270; V. 73, p. 392, 495, 554, 616.

NEW ORLEANS & CARROLLTON RR. LIGHT AND POWER CO.

ORGANIZATION—This company is a consolidation in Sept., 1901, of the New Orleans & Carrollton RR., the Edison Electric Co. (V. 68, p. 570) and the Merchants' Electric Light Co. The bonds of the respective companies are assumed and guaranteed by the new company. See plan V. 73, p. 82.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc. Com. stk., \$100, \$2,500,000 \$2,500,000 Pref. stk., \$100, \$5,000,000 } 50,000 } N. O. & Car. 1st mortgage.. 1882 6 F-A 90,000 1902 Do do 1882 6 F-A 95,000 1906 } Interest at Hibernia Nat. Bank, N. O. Do 2d mortgage, gold..... 1893 6 F-A 350,000 } { 1905 } Interest at Hibernia Nat. Bank, N. O. } { 1906 } Do consol. M., \$2,000,000 } 1899 5 J-J \$1,465,000 Feb., 1933 } (\$500 and \$1,000)..... } Interest at office of company. Canal & Claiborne RR. } 1896 6g. M-N 750,000 May 1, 1946 } consol. M., g., \$800,000 } Interest at New Orleans office. (\$500 & \$1,000)..... } Edison Elec. of N. O. 1st M } 1899 5 J-J 2,500,000 Jan. 2, 1929 } (\$1,000) s. f., \$2,500,000 c* } Amer. Loan & Trust, Boston, trustee. Merch's Elec. Co. 1st M.. 5 300,000

Bonds—Of the \$2,000,000 N. O. & Car. consols authorized in 1899 \$535,000 are reserved to take up a corresponding amount of old 1st and 2d sixes.

EARNINGS—In calendar year 1900 the New Orleans & Carrollton RR. earned: Gross, \$708,575; net, \$345,983. In 1899: Gross, \$620,509; net, \$276,000.

ROAD—Operates 40 miles of trolley track; gauge, 4 feet 8½ inches.

OFFICERS—President, J. K. Newman; 1st Vice-Prest., J. H. De Grange, 2d Vice-Prest., Chas. H. Newman; Sec and Treas., W. V. Crouch; Asst. Sec'y and Auditor, W. B. Brockway; Manager, A. H. Ford; Supt. Equip., H. A. Davis.—V. 66, p. 520; V. 68, p. 429; V. 72, p. 533, 776; V. 73, p. 82, 138, 554, 723.

ORLEANS RAILROAD—A trolley road.

A syndicate headed by H. H. Pearson Jr. of Philadelphia is seeking control of all the New Orleans roads.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—Date. Interest. Outstanding. Last div. etc. Stock, \$500,000, par \$50.... \$250,000 See text. Bonds..... } 6 M-N 18,000 Apr. 30, 1912 } \$1,000 subject to call May 1 yearly at par. Mort., \$300,000, gold, e..... 1895 6 J-J 300,000 1912 Second mortgage, gold..... c. } 1897 6 J-J 100,000 1912 } May be called at par after 10 years.

Dividends—June, 1894, 1½ p. c. In 1900, April, 1 p. c.; Oct., 1 p. c. In 1901, none.

ROAD—Operates 11 miles of track; gauge 5 feet.

OFFICERS—President, Emillen Perrin; Secretary and Treasurer, Chas. J. MacMurdo; Supt., V. L. Wilcox.—V. 69, p. 1346; V. 73, p. 554.

NEW ORLEANS & PONTCHARTRAIN RY.

—To be a trolley road.

ORGANIZATION—Incorporated in July, 1901, for 99 years, and purchased the franchises of the Orleans & Jefferson Ry. which was chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (par, \$100) (1)

ROAD—To be 10 miles of track on 8 miles of road. Construction will begin about Jan. 1, 1902, and road to be completed by May 1, 1902.—V. 73, p. 900.

ST. CHARLES STREET—A trolley road.

A Philadelphia syndicate is seeking control of all the New Orleans roads.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Capital stock, \$50..... text, Q-J \$1,000,000 See text. 1st M. \$15,000 pd. y'ly 1881 6 J-D 15,000 June, 1901

Interest paid by National Bank of Commerce, N. Y. City. **Dividends** in 1897, 6 p. c.; in 1898, 5½ p. c. In 1899, 5¼ p. c. In 1900, 5 p. c.; in 1901, Jan., 1¼ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—Operates 12 miles of track.

OFFICERS—Sec. and Treas., N. Riviere.—V. 73, p. 554.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS RR.—A trolley road.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100)..... \$150,000 Oct. 31, '01, ½% 1st mtge., \$100,000, } 1896 6 g. J-D 100,000 June 1, 1916 } (\$500), gold..... } Int. at Cleveland Tr. Co., Cleve., O., Trustee.

ROAD—Owns and operates 10 miles of track from New Philadelphia to Uhrichsville, Ohio.

DIVIDENDS—In 1900 three quarterly dividends of ½ p. c. each were paid. In 1901 Jan. dividend passed; April, ½ p. c.; July, 1½ p. c., Oct. 31, ½ p. c.

EARNINGS—Calendar year 1900, gross, \$31,020; net, \$14,135; in 1899, gross, \$26,881; net, \$12,057.

OFFICERS—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford; Sec., Treas. & Gen. Mgr., Wm. Akins, New Philadelphia.

NEW YORK CITY, N. Y.

POPULATION IN 1900 (GREATER NEW YORK) WAS 3,437,202; MANHATTAN AND BRONX WAS 2,050,600;

IN 1890 WAS 1,515,501; AND IN 1880 WAS 1,206,299

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—Underground trolley and horse.

ORGANIZATION—Chartered on Nov. 12, 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The latest acquisition was the purchase and lease in 1900 of the Third Avenue Railroad.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Honst. West St. & Pavonia Ferry. Chambers St. & Grand St. Ferry. Broadway Railway. South Ferry RR.	Metropolitan Crosstown. Lexington Ave. & Pav. Ferry (Cable). Columbus & 9th Ave. RR. (Cable).

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 212 in 1901. The acquisition in 1900 of the Third Avenue system adds 216 miles more of track, making a grand total of nearly 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

New Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, and over the 7th Avenue line. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. See V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956; also V. 69, p. 489.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of \$25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 130. In November, 1899, President Vreeland was quoted as saying that the American Air Power Co., to the presidency of which he had just been elected, and which operates the compressed-air cars run over the cross-town lines, had been "practically under the control of that company since its formation." V. 69, p. 1060.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.	1890	Q-J	\$52,000,000	Oct. 15, 01, 1 3/4
Metropol. Crosst. 1st M.	1890	5 A-O.	600,000	Apr. 1, 1920
2d mortgage.....	1890	5 M-N	300,000	May 1, 1900*
Lex. Av. & P. Ferry 1st M., gold.....	1893	5g M-S	5,000,000	Sep. 1, 1993
Columbus & 9th Ave. 1st mort., gold, c.&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500,000 g. (\$1000, &c.) c.&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
80. Ferry 1st guar., \$1,000 \$350,000.....	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life....	1899	....	950,000	1902

Lessor Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds.....	'83, &c., 5 p. c.		4,850,000	1904-1924
23d St. 1st M.....	1893	6 J-J	250,000	Jan., 1909
Do debentures.....	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
Central Pk. No. & E. R. 1st M.	1872	7 J-D	1,200,000	Dec., 1902
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	236,000	Jan. 1, 1909
2d Ave. 1st mortgage.....		5 M-N	1,600,000	Nov., 1909
2d Ave. debentures.....		5 J-J	231,000	Jan., 1909
2d Ave. 1st consol. mort.....	1898	5g. F-A	4,579,000	Feb. 1, 1948
8th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914

Third Avenue RR.—See that company's statement.

Companies separately operated—

Date.	Interest.	Outstanding.	Maturity.	
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4 1/2 A-O	210,000	Oct. 1, 19 8
Fulton St. RR 1st M.	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Jan., 1901, had not been taken up.

The Bleecker St. and Fulton Ferry bonds were formerly 7 per cents and fell due Jan. 1, 1900, but were extended as 4 per cents.

Stock—As to increase of authorized capital stock in July, 1898, to \$45,000,000, and in May, 1900, to \$52,000,000, see General Finances below.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1892.	1893.	1894.	1895.	1896.	1897.	'98.	'99.	1900.	'01.
Per cent.	3	None.	5	5	5	5	5	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry ss and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in Jan., 1901, were the property of the company:

Broadway & 7th Ave., stock..	\$1,406,200	28th & 29th Sts. (all), stock..	\$1,500,000
Cent. Pk. N. & E. Riv., stock.	336,900	North & East River.....	263,700
42d St. & Gr'd St. Fer., stock.	443,000	2d Ave., stock.....	157,000
34th St. Crosst'n (all), stock..	1,000,000	Cent. Crosstown, stock.....	461,500
Fulton St. RR.....	500,000	Third Avenue RR.....	(?)

GENERAL FINANCES.—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold to provide for changes in motive power, etc.

In Aug., 1898, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 was allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were called October 15, 1898), and to provide \$4,000,000 for change of motive power; the remaining \$5,000,000 was allotted to stockholders at par August, 1899. V. 66, p. 337, 900, 1237; V. 67, p. 178, 320; V. 69, p. 27. In May, 1900, stock was increased by \$7,000,000, making a total of \$52,000,000. This new stock was offered to the shareholders at \$160 per share in Dec., 1900. V. 71, p. 1290. The issue was used in the conversion of 23 miles of cable traction to underground electric, and for other improvements.—V. 70, p. 996.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles.
Track owned (electric, 27'33; horse, 20'1d).....	47'49
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR.....	10'76
Broadway & Seventh Avenue RR.....	15'16
Central Park North & East River RR.....	19'43
Eighth Avenue RR.....	18'75
Forty-second Street & Grand Street Ferry RR.....	7'78
New York & Harlem RR.....	19'41
Ninth Avenue RR.....	15'10
Second Avenue RR.....	24'70
Sixth Avenue RR.....	12'07
Twenty-third Street Ry.....	4'12

Total track leased (electric, 88'27; horse, 59'01).....147'28

Grand total (electric, 115'60; horse, 79'17).....194'77

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad.....	4'15 miles
Christopher & 10th Sts. Railroad.....	4'76 "
Fulton St. Railroad.....	1'16 "
34th St. Cross-town Railway.....	'97 "
28th & 29th Sts. Cross-town RR.....	6'73 "

Total .. 17'77 miles

Adding the foregoing to the 194'77 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 212'54 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue Railroad system, which comprises 216'18 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 428'72 miles.

EQUIPMENT.—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	Number owned.		Equipped with fenders.
	Motors.	Other cars.	
Box cars.....	1,255	522	1,2 5
Open cars.....	631	248	631
Mail cars, combination.....	125	.....	125
Express cars, air.....	23	.....	23
Freight cars.....	2	.....	2
Service cars.....	12	10	12
Snow plows.....	13	14	.....
Sweepers.....	36	26	.....
Total	2,097	820	2,048

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—Full statement for year ending June 30, 1901, in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	\$14,063,782	\$13,785,484	\$12,300,470	\$9,938,505
Operating expenses.....	6,755,131	6,631,251	6,048,143	5,300,436
Net earnings.....	\$7,308,651	\$7,154,233	\$6,252,327	\$4,638,069
Other income.....	656,981	652,050	704,550	647,298
Total income.....	\$7,965,635	\$7,806,283	\$6,956,877	\$5,285,367
Fixed charges.....	4,534,068	4,445,720	4,317,521	3,489,797
Balance.....	\$3,431,567	\$3,360,563	\$2,639,356	\$1,845,570
Dividends.....	*(7) 3,393,262	(7) 3,145,891	(6 1/2) 2,471,675	(5) 1,500,000
Balance, surplus.....	\$38,305	\$214,269	\$167,381	\$345,570

* During last half of 1900-01 dividends were paid on \$52,000,000 stock.

The following shows the growth of the company's system.

ALL LINES CONTROLLED.				LINES INCLUDED IN EARNINGS.—(Cont'd.)			
Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.	Pay'g Pass.	Transfers.
1890-01..	212 3/4	201,415,365	154,448,388	1899-00..	195	273,575,217	196,172,021
1891-00..	212 3/4	284,981,023	148,792,756	1898-99..	195	254,205,493	128,365,161
1892-00..	212 3/4	266,303,073	134,878,957	1897-98..	195	198,770,109	90,380,411
1893-00..	212 3/4	220,070,511	105,418,788	1896-97..	192	177,778,093	56,929,811
1894-00..	195	279,023,666	141,783,850	1895-96..	172	145,965,251	28,450,998
				1894-95..	140	109,886,472	9,671,697

OFFICERS—Pres., H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Auditor, D. C. Moorehead; Purch. Ag't, A. C. Tully, office, 621 Broadway, N. Y. Directors—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and H. P. Whitney.—V. 70, p. 125, 381, 480, 584, 740, 792, 945, 996, 1049, 1150, 1249; V. 71, p. 135, 236, 288, 492, 542, 544, 861, 863, 1121, 1270, 1311; V. 72, p. 45, 283, 339, 627, 936, 989, 1034, 1050, 1237; V. 73, p. 32, 138, 236, 287, 613, 616, 843.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock.....	100	1 1/2 J.-J.	\$900,000	See text
1st mortgage, gold..	1,000	4 J.-J. g.	700,000	1950

The first mortgage bonds for \$700,000 were 7 per cents until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same ten, and made payable in gold.

ROAD—Owned 10.76 miles. Operated under trackage rights, 42. miles; total track operated, 11.18 miles.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	10 Q.-J.	\$2,100,000	See text
1st Mortgage of 1883.....	1,000	5 J.-D.	1,500,000	June, 1904
2d Mortgage of 1884.....	1,000	5 J.-J.	500,000	July, 1914
B'way Surface 1st guar..	1,000	5 J.-J.	1,500,000	July, 1924
do 2d M. Int. as rent..	1,000	5 J.-J.	1,000,000	July, 1905
So. Ferry 1st guar.....	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

'93 for \$12,500,000. Interest at Guaranty Trust Co. of New York. Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15.16 miles; operated under trackage rights, 1.97 miles; total track operated, 17.13 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns \$461,500 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000).....	100	7 Q.-J.	\$600,000	See text
1st mortgage.....	1,000	6 M.-N.	250,000	Nov. 1, 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8 1/2 p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.; in 1899-1900, 10 p. c.; in 1900-01, 10 p. c.

ROAD—Track owned is 4.15 miles; leases from Christopher & 10th St. RR., 3.92 miles. Including trackage rights from Metropolitan, total track operated is 14 miles.

LATEST EARNINGS—Three months to June 30:				
3 months—	Gross.	Net.	Charges.	Surplus.
1901.....	\$154,211	\$45,390	\$1,395	\$22,154
1900.....	160,233	48,806	1,299	24,222

ANNUAL REPORT—For years ending June 30.				
Yr. to June 30.	1901.	1900.	1901.	1900.
Gross earnings.....	\$590,295	\$613,678	\$105,895	\$108,050
Net.....	156,467	183,494	56,345	80,979
Other income.....	5,773	5,535		

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns \$336,900 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental below.)..	100	text Q.-J.	1,300,000	See text
1st mortgage.....	1,000	7 J.-D.	1,200,000	Dec. 1, 1902

Coupons payable at Bank of New Amsterdam, New York City. ROAD—Owns 59th St., East and West, with branch to South Ferry, 19.43 miles; operated under trackage rights, 5.90; total track operated, 25.33 miles. Weight of rail per yard from 47 to 98 lbs., standard gauge.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	100	8 Q.-J.	\$650,000	See text
1st M. ext. in 1898.....	1,000	4 A.-O.	210,000	Oct. 1, 1918

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4.76 miles. Including trackage rights from Metropolitan, total track is 8.97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place.—V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock.....	100	Quar.	\$1,000,000	See text.
Scrip.....	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18.75 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	18 Q.-F.	\$748,000	See text.
1st M. extended.....	1,000	6 J.-J.	236,000	Jan. 1, 1909

ROAD—Owns 7.78 miles; operated under trackage rights, 1.85 miles; total track operated, 9.63 miles.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M., g., (\$1,000), guar. }	1895	4g. M-N	500,000	Nov. 1, 1995
p. and i. Met. St. Ry. c' }		Trustee, Guaranty Trust Co. of New York.		

EARNINGS—For year ending June 30, 1901, gross, \$45,671; net, \$15,233; other income, \$250; charges, \$21,880; deficit, \$6,397. In 1900, gross, \$45,897; net, \$12,270; other income, \$250; charges, \$21,769; deficit \$9,249.

ROAD—Track owned is 1.16 miles. Including trackage rights from Metropolitan, total track operated is 2.00 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for \$1,350,000.—V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.41 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St.—V. 70, p. 125.

OFFICERS—President, Willam K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$18,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$61,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.-J. ROAD—Fulton Street to 126th Street, total track owned and operated, 15.10 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall. By agreement with Third Ave. Co. (Jan., 1900,) cars now run to the Post Office building, at Ann St., and will soon connect with the Broadway Line for South Ferry.—V. 70, p. 125.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock.....	100	8 Q.-M.	\$1,862,000	See text.
1st mortgage.....	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	231,000	Jan., 1909
1st con. M., g., \$7,000,000 }	1,000	5 g. F. & A.	4,579,000	Feb. 1, 1948
1897, guar., p. & l. end. c' }		Trustee, Central Trust Co., N. Y.		

Of new 1st cons. 5s, \$1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned, 24.70 miles; operated under trackage rights 4.83 miles; total track operated, 29.53 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum. (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12.07; operated under trackage rights, 2.32 miles; total track operated, 14.39 miles. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st M. (\$1,000), guar. }	1896	5 A-O	1,000,000	Apr. 1, 1996.
p. and i. Met. St. Ry. c' }		Trustee, Central Trust Co., N. Y.		

ROAD—Track owned is 0.97 miles; including trackage from Metropolitan, total track operated is 5.60 miles. V. 60, p. 83; V. 62, p. 549.

LATEST EARNINGS—Three months to June 30:					
3 mos.	Gross.	Net.	Other inc.	Charges.	Surplus.
1901.....	\$110,993	\$48,858	\$250	\$15,110	\$33,998
1900.....	86,930	40,187	250	14,085	26,352

EARNINGS.—Year ending June 30, 1901, gross, \$396,948; net, \$156,904; other income, \$1,000; surplus above charges, \$98,993; in 1900, gross, \$341,711; net, \$149,243; surplus above charges, \$94,037.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION.—The Metropolitan Traction purchased the property in September, 1896, and owns all the stock. In Dec., 1893, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100)..... \$1,500,000
 1st M., \$1,500,000 (\$1,000) } 1896 5g. A-O 1,500,000 Oct. 1, 1996
 gu. p. lend., M. St. Ry. g. c* } Trustee, Central Trust, New York.

ROAD.—Track owned is 6.73 miles; including trackage rights from Metropolitan, total track operated is 7.72 miles. V. 63, p. 602, 661, 839.

EARNINGS.—For year ending June 30, 1901, gross, \$177,119; net, \$60,357; other income, \$250; deficit below charges, \$24,675; in 1900, gross, \$182,682; net, \$50,141; deficit below charges, \$34,680.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION.—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS.—*Par. Interest. Outstand'g. Maturity.*
 Stock..... 100 18 Q.-F. \$600,000 See text.
 1st M., \$250,000, ext. } 1,000 6 J.-J. 250,000 Jan. 1, 1909.
 in 1893..... }
 Debentures..... 1,000 5 J.-J. 150,000 Jan., 1906

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned 4.12 miles; operated under trackage rights, 12.98 miles; total track operated, 17.10 miles. Weight of rails from 47 to 110 lbs., standard gauge.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered Oct. 6, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 29, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Jan., 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt which had accumulated and to provide means for pressing needs, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. Formal possession was taken May 24, 1900. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS.—*Par. Date. Interest. Outstanding. Last div., &c.*
 Stock, \$40,000,000. 100 Q.-F. \$16,000,000 Nov., 1899, 1 1/2
 1st mortgage, gold, 1,000 5 g. J. & J. 5,000,000 July 1, 1937
 New mort. gold } 1900 4 g. J. & J. 35,000,000 Jan. 1, 2000
 c* (\$1,000, &c.), } Interest at Morton Trust Co., New York, Trustee.
 \$50,000,000..... } Guar., principal and interest, by Met. St. Ry.

Bonds.—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan. Authorized. Outstanding.
 Third Ave. RR. Co. 1st M..... \$5,000,000 \$5,000,000
 Union Ry. 1st M..... 2,000,000 2,000,000
 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M. 1,200,000 1,200,000
 2d mortgage incomes..... 1,600,000 *1,143,000
 Dry Dock East B'way & Battery RR. 1st M. 1,000,000 950,000
 Certificates of indebtedness..... 1,200,000 1,100,000
 Yonkers RR. Co. 1st M..... 1,000,000 1,000,000
 Westchester Electric RR. 1st M..... 500,000 500,000
 Tarry'tn White Plains & Mam'neck Ry. 1st M. 300,000 300,000
 Southern Boulevard RR. 1st M..... 250,000 250,000
 Total..... \$14,050,000 \$13,443,000

* \$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock....	\$2,000,000	\$2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of \$1,000,000 stock.		991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR. Co. stock.....	250,000	248,300
Tarry'tn White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Stock.—In Oct., 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

ROAD—Owned.	Miles.	Controlled but oper separately—track miles.	Miles.
City Hall via 3d av. to 130th st.	8 1/4	Dry Dock E. B. & Bat. Ry..	20.48
North River to 125th st., E. R.	2 1/2	42d St Man. & St. Nich. Ave.	28.49
10th Av., 125th to 186th st.,	3 1/4	Union Ry.....	59.86
186th st. to 191st st. and		Westchester Electric.....	33.72
10th ave.....	1 1/2	Yonkers RR.....	19.07
2d track.....	14 1/2	Southern Boulevard.....	7.00
Sidings.....	3/8	Tarrytown White Plains & Mamaroneck.....	18.19
Total track.....	29 3/8	Total controlled track.....	186.81
		Grand total track.....	216.18

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 3/4 p. c.; in 1897, 8 1/4 p. c.; in 1898, 7 3/4 p. c.; in 1899, 6 1/2 p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1901, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
Gross earnings.....	2,242,635	582,124	1,153,597	3,978,356
Operating expenses.....	1,095,541	400,071	807,234	2,302,846
Net.....	1,147,094	182,053	346,363	1,675,510
Fixed charges & taxes.....	1,763,294	130,140	192,014	2,085,448
Balance.....	def. 616,200	sur. 51,913	sur. 154,349	def. 409,938
Other income.....	413,092	6,415	3,122	422,629
Deficit.....	203,108	sur. 58,328	sur. 157,471	sur. 12,691

OFFICERS.—President, H. H. Vreeland; Sec. and Treas., John Beaver.

INDEX.—V. 70, p. 77, 126, 174, 177, 231, 281, 329, 382, 431, 481, 529, 533, 584, 634, 688, 740, 793, 896, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035, 552, 554.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION.—Control obtained by Third Ave. RR. Aug. 23, 1897.—V. 65, p. 194. \$1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS.—*Par. Interest. Outstand'g. Maturity.*
 Stock..... 100 6 Q.-F. \$1,200,000 See text.
 New mort., gold, 1892 } 1,000 5 g. J. - D. 950,000 Dec. 1, 1932
 Farmers' Loan & Trust Co., Trustee.
 Cert. of debt not sub. to c. 100 5 F. - A. 1,100,000 Feb. 1914

ROAD.—Road operated is as follows:

Road.	From	To	Track owned Miles.	Track'e rights Miles.
Avenue B....	34th St. Ferry, E. R.	Post Office.....	4.93	2.33
Avenue D....	23d St. Ferry, E. R.	Post Office.....	3.95	.69
Cortlandt St.	Cortlandt St. Fy., N. R.	Grand St. Fy., E. R....	3.06	1.29
Grand St....	Desbrosses St. Fy. N. R.	Grand St. Fy., E. R....	3.91	.32
		Total track operated.....	15.85	4.63
				20.48

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

EARNINGS.—Three months to June 30:
 1901..... *Gross. Net. Oth. Inc. Charges. Surplus.*
 \$151,388 \$47,835 \$545 \$32,386 \$15,994
 1900..... 162,555 50,283 430 32,465 18,248

ANNUAL REPORT.—Fiscal year ends June 30.
Fr. end. Jne 30. 1901. 1900.
 Gross earns.... \$582,124 \$632,936 Taxes, etc. } \$130,140 \$131,740
 Net..... 182,053 173,097 Interest.... }
 Other income.. 6,415 6,036 Dividends.. None. None.
 Net income.. \$188,468 \$179,133 Balance... sur. \$58,328 sur. \$47,393

INDEX.—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at \$75 per \$100 share, less 20 cents expenses.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
St'k (aut'd \$7,500,000)	100	.....	\$2,500,000	.....
1st mortgage, gold..	{ 1,000	6 M-S	1,200,000	Mch. 1, 1910
	Interest at Union Trust, N. Y. City, Trustee.			
2d mort. income 6s..	{ 1,000	6% as earned.	1,500,000	Jan. 1, 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage.	.....	5%	100,000	.....

In July, 1899, voted to increase stock from \$2,500,000 to \$7,500,000.

ROAD—Road operated is as follows:

Road.	From.	To	Track owned.	Track's rights.
42d St. Div.	34th St., E. R.	42d St., N. R.	1.977	.493
Boule'd Div.	7th Ave. & 42d St.	Manhattan St.	4.055	.503
10th Ave. Div.	42d St.	Manhattan St.	3.385	.800
110th St. Div.	130th St., N. R.	110th St., E. R.	2.654	.....
86th St. Div.	Amsterdam Ave.	Riverside Drive.	.322	.....
12th Ave. Div.	34th St.	35th St.	.057	.....
	Length of road.....		12.450	1.793
	Double track.....		12.450	1.793
			24.900	3.586
	Total track operated.....			28.486

ANNUAL REPORT—

Yr. end. June 30.	1901.	*1900.	1901.	*1900.
Gross earnings.	\$697,749	\$340,513	Int. rent'ls and taxes	\$127,914
Net.....	225,214	df. 73,568	Balance for year	sur. 100,728
Other income..	3,428	5,676		df. 156,909
Gross income..	228,642	df. 67,892		

* These figures for 1900 are to March 18 only.

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 3 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	.....	\$2,000,000	.....
1st mort., 1892, gold.	{ 1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
	Int. is payable at Central Trust Co., N. Y. City.			
Guaranteed Loans—				
Westch. 1st M. gu., p. & l. gold.....	{ 1,000	5 g. J.-J.	500,000	July 1, 1943
	Mercantile Tr. Co., N. Y., Trustee.			
So. Boule. RR. 1st, gold.....	{	5 g. J.-J.	250,000	July 1, 1945
	Central Trust Co., N. Y., Trustee.			
Yonkers RR. 1st M., \$1,000,000, '96, gu..	{	5 A.-O.	1,000,000	Apr. 1, 1946

ROAD—Operates the following roads:

	Miles.	Operated separately.	Miles.
Main line and branches	32.38	Westchester Electric, track..	33.72
Second track.....	27.50	Southern Boulevard, track..	7.00
		Yonkers RR., track.....	19.07
Total track	59.86	Total separately operated	59.79
		Grand total all.....	119.65

ANNUAL REPORT—Results for year ending June 30, 1901, were:

	Gross.	Net.	Total income.	Int. rentals and taxes.	Surplus.
Union Railway...	\$916,009	\$348,458	\$351,580	\$139,662	\$211,918
Westch'ter Elect.	185,285	df. 17,364	df. 17,364	34,723	df. 52,091
South. Boulevard.	52,303	15,273	15,273	17,629	def. 2,356
Total.....	\$1,153,597	\$346,363	\$349,485	\$192,014	\$157,471

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18.19 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25	.....	.....	\$300,000	.....
1st mortgage \$300,000, } 1988	5g M&S	300,000	Mar. 1, 1928	
gold (\$1,000 each).....	Knickerbocker Trust Co., N. Y., trustee.			

LATEST EARNINGS—July 1 to March 31:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1900-01.....	\$47,112	\$5,367	\$18	\$12,652	def., \$7,267
1899-00.....	36,707	10,063	27	12,597	def., 2,507

ANNUAL REPORT—For fiscal year ending June 30, 1901, gross, \$62,261; net, \$10,973; interest and taxes, \$16,949; deficit, \$10,973.—V. 67, p. 75, 435; V. 68, p. 674.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guaranteed \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50 million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
1st mtg. gold, \$1,000,000, } 1896	5 A-O	1,000,000	Apr. 1, 1946	
guaranteed.....	Manhattan Trust Co., N. Y., Trustee.			

ROAD—Owns 16.57 miles of track. Operates under trackage rights 2.50 miles; total track operated, 19.07 miles.

LATEST EARNINGS.—Three months to June 30:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901.....	\$51,611	\$8,106	\$784	\$15,378	def., \$6,488
1900.....	45,564	15,222	523	15,228	522

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1901.	1900.	1901.	1900.
Gross earus..	\$188,511	\$176,379	Interest.....	\$60,446
Net.....	38,817	61,423	Taxes.....	\$61,295
Other income.	992	1,015	Balance.....	df. 20,637
				sur. 1,143

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (\$100).....	.....	.....	\$450,000	.....
1st mortgage \$450,000, } 1901	5 g, A-O	350,000	Oct. 1, 1931	
(\$1,000) gold.....	Int. at N. Y. Security & Trust Co., N. Y., Trus.			

Bonds—Of the \$450,000 authorized, \$100,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending June 30, 1901, were: Gross, \$82,168; net, \$30,696; interest charges, \$17,500; surplus, \$13,196.

ROAD—Operates about 15 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co., when completed, will connect with this line, thus forming part of a through line from New York to Boston. 70-lb. rails.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft, Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785.

N. Y. WESTCHESTER & CONN. TRACTION CO.—For description of this projected road see STREET RAILWAY SUPPLEMENT for Feb., 1901. No work done yet.

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferris RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2.7 miles. Stock, \$1,000,000; par, \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors (Feb. 1, 1901): S. A. Beardley, Charles J. Farrell, W. S. Weaver, Anthony N. Brady, N. F. Brady, Thomas E. Murray, Hugh J. Grant, H. W. Olcott and Hy. J. Hemmens. Office, 54 Wall Street.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1900 WAS 246,070; IN 1890 WAS 181,830; AND IN 1880 WAS 136,508.

NEWARK, OHIO.

POPULATION 1900 WAS 18,157; IN 1890 WAS 14,270, AND IN 1880 WAS 9,600.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In August, 1899, the Equitable Trust Co. of Chicago purchased the property of the Newark Consolidated Electric Ry. at receiver's sale, and it was then operated for the bondholders with B. C. Dawes as agent. In July, 1900, the property was sold for about \$150,000 to Newark parties headed by W. S. Wright, President of the Jewett Car Works. The new owners incorporated the present company with authorized capital of \$300,000.

ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville.—V. 64, p. 755; V. 68, p. 1226; V. 69, p. 492; V. 71, p. 492.

NEWBURG, N. Y.

POPULATION 1900 WAS 24,943; IN 1890 WAS 23,263, AND IN 1880 WAS 18,049.

ORANGE COUNTY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Oct., 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000, par \$100.....	.....	.....	\$150,000	.....
Prof. st'k, \$175,000 non-cum. ....	.....	.....	175,000	.....
Newb. Elec. 1st M. (\$250,000) } 1894	5g. M-N	250,000	May 1, 1944	
g., (\$500) not sub. to call } Int. at Knick. Tr. Co., Trustee, N. Y. City.				
Walden & O. L. 1st Mort. g. } 1895	5g. J-D	100,000	June 1, 1945	
guar. p. & l.	Int. at Hamilton Trust Co.			
Newb. & Orange Lake 1st } 1894	5g. J-J	75,000	July 1, 1944	
M., g., \$500, int. only } Int. at Knick. Tr. Co., Trustee, N. Y. City.				
guar.....	Int. at Knick. Tr. Co., Trustee, N. Y. City.			

ROAD—Owns 16.49 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

LATEST EARNINGS—3 mos., } 1901.....Gross, \$37,453; net, \$20,613

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.):	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1900-1.....	\$96,929	\$12,305	\$1,404	\$36,450	\$7,264
1899-0.....	92,819	41,853	636	37,889	4,600
1898-9.....	86,334	36,874	632	36,610	896

President, W. H. Hasey; Vice-Pres., J. B. Kilsheimer; Treas., E. O. Alyea; Sec., A. B. Pouch.—V. 66, p. 1090; V. 67, p. 1056; V. 71, p. 29, 864, 913; V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

POPULATION 1900 WAS 14,478; IN 1890 WAS 13,947;
AND IN 1880 WAS 13,538.

CITIZENS' ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000.....			\$240,000	
1st M. \$230,000, gold....	1900	5 g.	210,000	Dec. 1, 1920

Beacon Trust Co., Boston, Trustee.

ROAD.—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 49 cars.

EARNINGS.—For fiscal year ending Sept. 30, 1900, gross, \$76,848; net, \$34,051; interest and taxes, \$10,715; surplus, \$23,333.

OFFICERS.—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., C. C. Benson, Newburyport. Office, 93 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1120; V. 72, p. 44.

NEWPORT NEWS, VA.

POPULATION 1900 WAS 19,635; IN 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,075,000, par \$100.....			\$1,075,000	
Stock, pref., 5 p. c. cum., par \$100.....		5 J.-J.	725,000	July, 1901, 2½ %
1st M., \$900,000, gold, (\$1,000 each) c*....	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit. Ry. Lt. & Pow. \$800,000 (\$1,000), g. c* Guar. prin. and int.	1900	5 g. M&N	675,000	May 1, 1940
Gen. Mort., \$4,000,000 gold (\$1,000 each) c*....	1901	5 g M-S	\$1,500,000	March 1, 1941

Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$4,000,000 General Mortgage bonds, \$1,500,000 have been issued; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$925,000 are for additional property improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

EARNINGS.—For calendar year 1900 combined properties (except the Danville Ry. & Elect., which was operated for only 6 months, Norfolk & Atl. Terminal, 3½ months, and Citizens' Ry. Lgt. & Power Co., 8 months) earned, gross, \$473,178; operating expenses and taxes, \$284,171; net earnings, 189,007.

ROAD.—Including the Citizens' Ry., Light & Power Co., the company operates 30 miles of track.

OFFICERS.—President, W. J. Payne, Richmond, Va.; Vice-Pres., L. P. Stearnes, Newport News; Sec'y, D. C. Zollikoffer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055; V. 70, p. 946; V. 72, p. 480, 533, 627.

NEWTON, MASS.

POPULATION 1900 WAS 33,587; IN 1890 WAS 24,379;
AND IN 1880 WAS 16,995.

COMMONWEALTH AVENUE ST. RY.

In November, 1901, details were being arranged for the consolidation of the Commonwealth Avenue Street Ry., the Newton Street Ry., the Newton & Boston Street Ry., the Wellesley & Boston Street Ry. and the Lexington & Boston Street Ry. The same form of merger will be employed as in the case of the Massachusetts Electric Companies.

ORGANIZATION.—Commenced operations March 28, 1896. Mortgage, \$75,000 of 5 p. c. gold \$500 c* bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from \$175,000 to \$258,000 to fund floating debt incurred for construction and improvements. In Aug., 1900, company received permission to increase amount to \$292,000, \$30,000 to be used for extension and \$2,000 for equipment; in June, 1901, \$291,600 of this amount was outstanding.

DIVIDENDS.—Dividend of 2 per cent was paid on June 30 and one of 3 on Sept. 30, 1899. In 1900, June 30, 3 p. c.; Sept. 30, 3 p. c.; in 1901, June 30, 3 p. c.; Sept. 30, 3 p. c.

ROAD.—Oct. 1, 1900, main line, 7.62 miles; second track, 5.6 miles; total, 13.22 miles; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS.—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Surplus.
1900..	\$79,517	\$25,386	\$9,054	(6%) \$15,612	\$4,173
1899..	72,666	22,510	8,254	(5%) 12,900	1,356

OFFICERS.—President, Adams D. Claffin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered in 1887. In October, 1901, was authorized to issue \$115,000 bonds for the purpose of funding its floating debt, increasing funded debt to \$250,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$315,000, par \$100).....		Q-J	\$210,000	See text.
1st M., cur., not subj. to call.....	1892	5 J-J	250,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 1½ p. c.; July, 1½ p. c.; Sept. 30, 1½ p. c.

ROAD.—Owns from Newton to Waltham, Watertown, etc., 13.30 miles; track (measured as single); sidings, etc., 0.57; trackage, 2.49; total, 16.36 miles.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	1900.	1899.	1900.	1899.
Gross earnings..	\$120,338	\$105,617	Balance for divs..	\$15,166 \$16,804
Net.....	34,594	32,963	Dividends paid...	16,800 16,800
Int., taxes, etc..	19,428	16,159		

OFFICERS.—President and General Manager, Winthrop Coffin, 60 State St., Boston; Vice-President, E. Stearns; Secretary, Geo. W. Morse, 28 State St., Boston; Treasurer, Charles W. Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.—V. 72, p. 581; V. 73, p. 843, 1011.

NEWTON & BOSTON STREET RAILWAY—

This road, together with the Newton Street Ry., the Wellesley & Boston, the Lexington & Boston and the Commonwealth Avenue, will be united under a plan similar to that of the Mass. Elec. Companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, pr. \$100			\$200,000	See text
1st M. for \$500,000....	1892	5 J-J	200,000	July 1, 1912
Not subject to call. {				
Real estate mortgage..			20,000	
Cur. liabil. Oct. 1, 1900.			138,400	

Dividends.—In Jan., 1898, paid 1½ p. c.; in Apr., 1½ p. c.; in July, 1½ p. c.; in Oct., 1½ p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1½ p. c. July 1899, and since passed.

ROAD.—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20.4 miles.

EARNINGS.—For year ending Sept. 30, 1900, gross, \$80,667; net, \$10,668; interest, taxes, etc. \$14,651; deficit, \$3,983.

OFFICERS.—President, Adams D. Claffin, Newtonville, Mass.; Sec'y, R. A. Sears, 53 State St., Boston; Treas., J. L. Richards, 276 State St., Boston.

NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION.—Operates 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1900, \$58,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends.—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3.60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3.60% was again paid in August.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. Oct. 1, 1900, sinking fund and other special funds \$7,500; no bonds. Owns and operates 8.42 miles of track.

EARNINGS.—Year ending Sept. 30, 1900, gross, \$59,085; net, \$15,184; charges, \$3,327; dividends (8%), \$9,200; surplus, \$2,657. President, James W. French, Newton; Vice-Prest., H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears, 53 State St., Boston; Treasurer, J. L. Richards, 276 State St., Boston.

Dividends.—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1900 WAS 19,457; IN 1890 WAS 5,502;
AND IN 1880 WAS 3,330.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, .2 m.; trackage, .2 m.; total, 8.7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c* 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1900, \$22,387.

EARNINGS.—Year ending June 30, 1900, gross, \$10,200; net, \$972; other income \$1,549; interest, taxes, etc., \$10,041; balance, deficit, \$7,519. President, A. J. Wheeler, Buffalo; Secretary and Treasurer, Charles S. Webb, P. O. Box 272 Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION.—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

ROAD.—On Nov. 1, 1901, owned and operated 14 miles of track.

STOCK AND BONDS.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage of the latter. Capital stock, \$1,000,000. First mortgage (Niagara Falls & Lewiston) \$1,000,000 of 5 per cent gold bonds c* (\$1,000 each), dated 1895, due June 1, 1925, J&D, to Knickerbocker Trust Co., New York, as trustee; outstanding June 30, 1901, \$200,000; loans, \$650,000. Gross earnings for year ending June 30, 1901, were \$79,389. President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1900 WAS 46,624; IN 1890 WAS 34,871;
AND IN 1880 WAS 21,966.

NORFOLK RAILWAY & LIGHT.—(See Map page 62.)

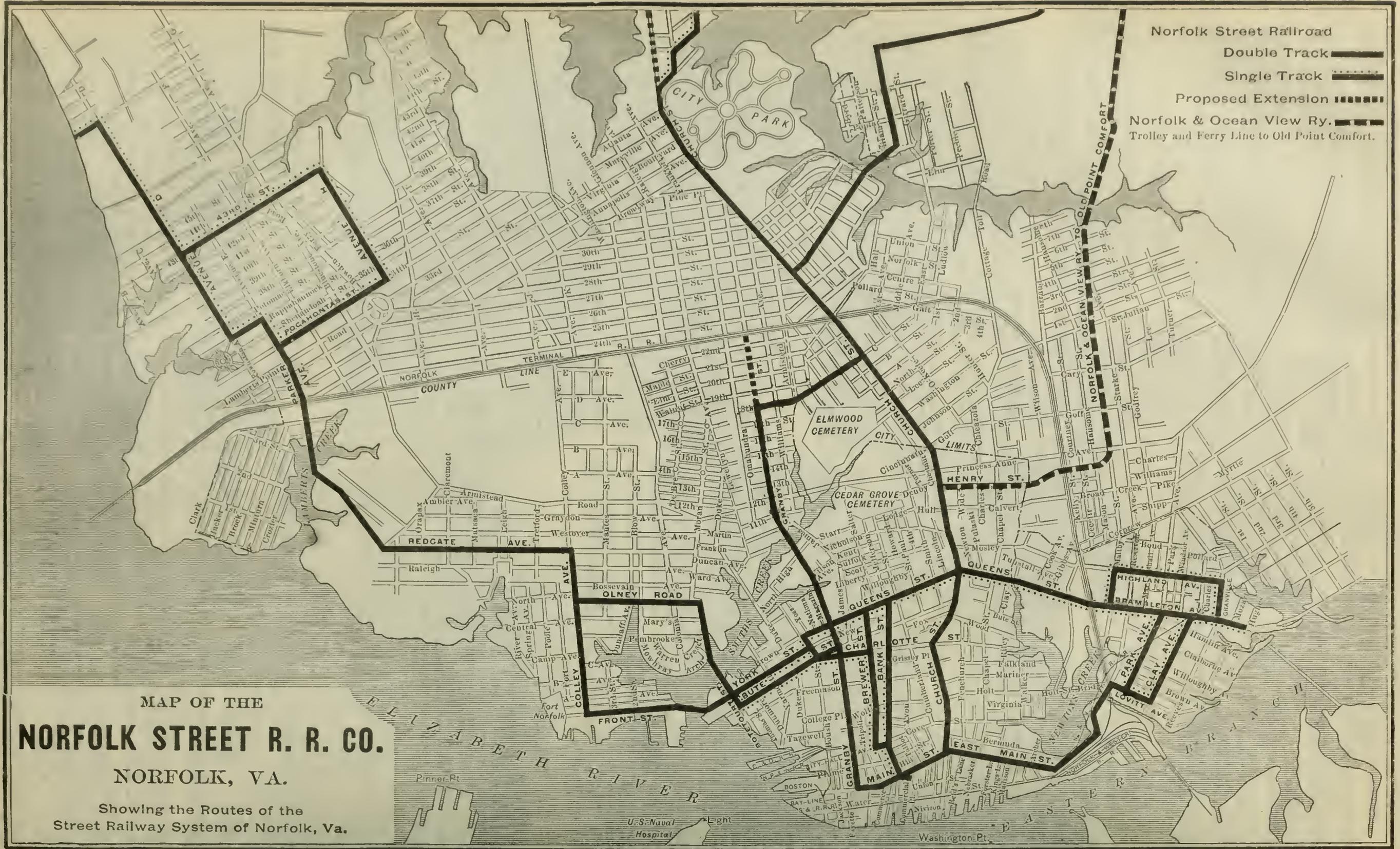
ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk (except the newly-built Norfolk & Atlantic Terminal line), and owns a line of railway and steamers to Old Point Comfort.

In a fire Nov. 10, 1900, nearly all the company's equipment was destroyed, but arrangements immediately made to replace loss.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,650,000 (\$25).....				
Norfolk City 1st M., gold, \$1,000.....	1888	6 g. J-J	\$125,000	Jan. 1, 1913
Norfolk Street cons. mort., \$1,000,000, g. (\$1,000)c.	1898	5 g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Light con. M., \$4,000,000, gold, \$1,000, s. f.....	1899	5 g. M-N	1,750,000	Nov. 1, 1949

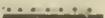
Bonds.—Of the new 1st con. mtge., \$1,040,000 is reserved to retire outstanding bonds, and \$1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee.

Sinking Fund begins Nov. 1, 1909, and provides for the purchase of one per cent of outstanding bonds each year at 110 or less.



MAP OF THE
NORFOLK STREET R. R. CO.
 NORFOLK, VA.

Showing the Routes of the
 Street Railway System of Norfolk, Va.

Norfolk Street Railroad
 Double Track 
 Single Track 
 Proposed Extension 
 Norfolk & Ocean View Ry. 
 Trolley and Ferry Line to Old Point Comfort.

ROAD AND EQUIPMENT—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at \$11,500.

EARNINGS—The earnings for the years ending Dec. 31 are as follows:

Year—	Gross.	Net.	Int. & taxes.	Surplus.
1900.....	\$458,914	\$193,834	\$146,613	\$47,221
1899.....	410,591	166,673		

OFFICERS—President, R. Lancaster Williams, Richmond; 1st Vice-President and General Manager, C. Brooks Johnston, Norfolk; 2d Vice-President, F. O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle; Secretary and Assistant Treasurer, H. C. Whitehead.—V. 69, p. 1104, 1301; V. 70, p. 584; V. 73, p. 83.

NORFOLK PORTSMOUTH & NEWPORT NEWS RY.—

ORGANIZATION—Chartered Feb. 20, 1900, as a consolidation of the Pt. Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry. Ferry & Hotel Co. and the Portsmouth & Smithfield RR. Co.; also on same date was authorized to lease and operate the Norfolk County ferries (connecting Norfolk with Portsmouth and Berkley).

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$550,000 (\$100).....		\$550,000	
Con. 1st M., gold (\$1,000) } 1900 5 g. M-S 200,000			Mch. 10, 1950
\$1,000,000. ....o* }	Int. at Fid'y & Dep. Co. of Md., Balt., Trustee.		

Bonds—Of the new 1st mort. dated Mch. 10, 1900, \$150,000 is reserved for prior liens.

Sinking Fund of \$10,000 per year begins at once. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

ROAD—Owns and operates 7.40 miles of track in and around City of Portsmouth. An extension proposed from Portsmouth to Pig's Point (10 miles), and to connect with a line of ferries between Newport News and Pig's Point.

OFFICERS—Prest., H. L. Maynard, Portsmouth; Vice-Prest., Gustavus Ober, Baltimore; Treas., John L. Watson, Portsmouth; Sec., A. J. Phillips, Portsmouth.—V. 70, p. 480, 584.

NORRISTOWN, PA.

SCHUYLKILL VALLEY TRACTION—This road has been acquired by the United Power & Transportation Co. See statement under Philadelphia.

NORTH ADAMS, MASS.

POPULATION 1900 WAS 24,200; IN 1890 WAS 16,074; AND IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road. ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....		\$100,000	
1st Mortgage.....	1897 { 5 J&J 100,000		July 1, 1917
Unfund. debt Sept. 30, 1900.		34,691	

ROAD—Owns 13.00 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1900, gross, \$98,511; net, \$34,407; charges, \$16,115; dividends (6%), \$6,000; surplus, \$12,292.

OFFICERS—President and Treasurer, C. Q. Richmond; Secretary, S. P. Thayer, all of North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1900 WAS 7,253; IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.— ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Was authorized by the Massachusetts Railroad Commission in July, 1901, to purchase the Inter-State Cons. St. Ry. Co. of Rhode Island and to issue \$275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$380,000, par \$100..	6 Q.—J.	\$380,000	See text
Coupon notes.....	1897 4 Q.—F	150,000	Apr. 28, 1907
Current liabilities October 1, 1900		165,416	

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. o.; in 1899, 6 p. o.; in 1900, 6 p. o.; in 1901 Jan. dividend passed.

ROAD—Owns 22.59 miles trolley track and 3½ mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 30.95 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes, &c.	Div.	Balance.
1900...	\$175,232	\$62,885	\$800	\$22,201	\$22,800	sur.\$18,684
1899...	151,959	24,627	588	16,597	22,800	def.14,182

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Edward Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

POPULATION 1900 WAS 18,643; IN 1890 WAS 14,990, AND IN 1880 WAS 12,172.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, \$300,000, par \$100....		\$300,000	f. See text
1st M., not subj. to call (\$500)c	1888 5 A-O 25,000		Apr. 1, 1909
New mortgage, \$200,000....	1900 4½ J-D 200,000		June 1, 1910
Loans and bills payable Oct. 1, 1901		135,000	

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.

ROAD—Operates 26.26 miles of track. On Oct. 21, 1900, extension to Holyoke, and on July 7, 1900, extension of 5 miles from Mt. Tom Junction to Easthampton were put in operation.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1901.	1900.	Bal. for div'nds..	1901.	1900.
Gross.....	\$133,428	\$107,243	\$27,062	\$26,095	
Net.....	45,333	39,618	24,000	24,000	
Int., tax., etc.	18,271	13,523	Bal. for year...sur.	3,062	sur.2,095

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1900. In Feb., 1901, made an application for an additional issue of stock, and in June, 1901, applied for and received permission to issue \$100,000 bonds.—V. 72, p. 1136.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000.....		\$160,000	
1st M., \$300,000, g., opt'l } 1900 5 g. M-S 300,000			Sept. 30, 1920
after Sept. 1910 at 105 }	Int. at Old Colony Trust, Boston, Trustee.		

ROAD—Owns and operates 14.22 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1901: Gross, \$43,509; net, \$5,778; charges, \$5,469; surplus, \$309.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook Jr., Northampton; Sec. and Treas., C. W. Wyman, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

POPULATION 1900 WAS 1,826; IN 1890 WAS 1,785, AND IN 1880 WAS 1,732.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for \$296,000 (all now outstanding), of which \$240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1901, gross, \$51,341; net, \$10,478.

OFFICERS—President, Daniel Coolidge, Iorain, O.; Vice President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell; Supt., R. W. Hewins, all of Norton.—V. 69, p. 334; V. 70, p. 1049.

NORWICH, CONN.

POPULATION 1900 WAS 17,251; IN 1890 WAS 16,156; AND IN 1880 WAS 15,112.

NORWICH STREET RAILWAY—A trolley road. ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000 au-)			J-J \$250,000	See text
thorized—\$100.... }			Dividends at Am. Loan & Trust Co., Boston.	
1st mort., \$350,000, }	12: 1893 5g. A-O	\$350,000		Oct. 1, 1923.
gold, \$1,000. }			Interest at Am. Loan & Trust Boston.	

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, Jan., 1½ p. c.; July, 2 p. c.

ROAD—Owns 17 miles of track and .55 miles sidings; total track, 17.55 miles.

ANNUAL REPORT—Years ending June 30. In 1901 was, gross, \$96,378; net, \$33,420; taxes, \$4,800; dividends, (3½ p. c.) \$8,750. In 1900 was, gross, \$84,164; net, \$29,418; taxes, \$4,800; interest, \$14,994; dividends (2 p. c.) \$5,000; surplus, \$4,624.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

POPULATION 1900 WAS 5,480; IN 1890 WAS 3,733; AND IN 1880 WAS 2,345.

NORFOLK SOUTHERN STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws. Comprises 19 miles of track, of which 9 miles opened in April, 1899, and the rest of the line in June, 1899.

On Nov. 22, 1899, P. L. Saltonstall (53 State Street, Boston) was appointed receiver, and in December, 1899, asked permission of the Court to issue \$25,000 receiver's certificates. On Oct. 8, 1901, property was sold under foreclosure of mortgage for \$190,000.

STOCK & BONDS—

Date.	Rate.	Outstanding.	Maturity.
Stock.....		\$200,000	
1st M., s. f., gold, e* }	1899 5 g. M&N	125,000	May 1, 1919
(\$200,000) }			Int. at American Loan & Trust, Boston, trustee.

ROAD—Owns 19 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Owns 8 cars.—V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843.

NYACK, N. Y.

POPULATION 1900 (INCLUDING ADJACENT VILLAGES) WAS ABOUT 15,000

ROCKLAND COUNTY TRACTION—To be a trolley road.

This company owns about 30 miles of franchises; its authorized capital stock is \$300,000, or \$10,000 a mile; no bonds have been issued. In Nov., 1901, arrangements were being completed for the construction of the first 9 miles. This company took over the assets of the projected Nyack fraction Co., none of whose road was in operation. President, C. W. Reeve, 150 Nassau St., New York.

OAKLAND, CAL.

POPULATION 1900 WAS 66,960; IN 1890 WAS 48,682, AND IN 1880 WAS 34,555.

OAKLAND TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated March 29, 1901, as a consolidation of the Oakland Transit Co. (of which the "Realty Syndicate" owns 7-10 of the capital stock) and the Oakland RR.; the following roads had previously been merged: the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 64, p. 287. Comprises practically all the street railways doing business

in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

In August, 1901, control of the Oakland San Leandro & Haywards Electric Railway was acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000 (par \$50)			\$6,000,000	
1st M. Oak. Tr. \$1,400,000 g., s. f., not sub. to call. c*	1898	6 g J-J	1,400,000	July 7, 1918
		Interest in New York or at California Safe Deposit & Trust Co., trustee.		
1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000), g. c*	1901	5 g J-J	1,285,000	July 1, 1931
		Mercantile Trust Co., San Fran., trustee		
		Int. pay. at N. Y., S. Fran. and Oakland.		
Oakland RR. 1st mort., \$125,000	1883	6	\$15,000	1903
		Volney D. Moody and B. F. Mann, trustees.		

Bonds—Of the \$3,000,000 1st consols, \$1,415,000 are reserved to retire underlying liens at maturity and \$300,000 are to be issued only when the net earnings shall exceed \$100,000 per annum. A sinking fund commences in 1912 which will retire or provide for \$2,020,000 of the bonds on or before maturity, interest payable at Wells Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

EARNINGS of combined properties while still operated separately were \$592,496 gross and \$160,538 net in 1900, and \$531,388 gross and \$130,862 net in 1899.

ROAD—Embraces 105.25 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. Operates 120 cars.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen. Manager, W. F. Kelly.—V. 66, p. 1190; V. 68, p. 429, 673, 1026; V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287.

(1) OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED—

ORGANIZATION—A consolidation May 8, 1894. In Aug., 1901, control passed to the Oakland Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000 auth.)			9,000 shares.	See text.
—\$100		Monthly.	\$22.62½ pd. in.	
Oak. San Leandro & Hay. Ry. 1st M. gold \$1000 ea.	1892	6g M-S	\$250,000	Mar. 1, 1922
		Interest is payable by check.		
23d Ave. Ry. 1st mort., gold, \$1,000 each.	1893	6g M-S 15	\$250,000	Mar. 1, 1923
		Interest is payable by check.		

Mortgage trustee is the California Title Insurance & Trust Co. **Bonds**—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

DIVIDENDS—Dividends were resumed in July, 1899, and 20 cents per share paid monthly up to and including June, 1901.

ROAD—Owns 29 miles of track, all but 1½ miles being electric.—V. 73, p. 287.

OGDENSBURG, N. Y.

POPULATION 1900 WAS 12,633; IN 1890 WAS 11,662, AND IN 1880 WAS 10,341.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry, Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both principal and interest, the bonds of the two former companies. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of the controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)			\$1,000	
Coll. tr. mtge., \$400,000 (\$1,000) gold	1900	5 g. J-J	400,000	July 12, 1920
		Int. at North Amer. Tr. Co., N. Y., Trustee. No sinking fund and bonds cannot be called.		

OFFICERS—President, Secretary and Treasurer, Henry A. Sage, Easton, Pa.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns most of the stock and also most of the bonds of the Ogdensburg Street Ry.

ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort. (\$500, &c.)	1895	6 M-S 2	150,000	Sept. 2, 1925
		Mortgage trustee, West End Trust Co., Philadelphia.		

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1901, gross, \$21,507; net, \$6,642; other income, \$74; charges, \$10,123; deficit, \$3,407; in 1900, gross, \$22,187; net, \$7,641; other income, \$104; interest and taxes, \$9,432; deficit for year, \$1,687.

OFFICERS—President and Treasurer, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Supt., Louis Richter, Ogdensburg.

OLEAN, N. Y.

POPULATION 1900 WAS 9,432; IN 1890 WAS 7,358; AND IN 1880 WAS 3,036.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge. In Sept., 1901, was authorized to issue 1st and 2d extension mortgages to provide for the construction of an extension to Bolivia.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mortgage, \$225,000 (\$1,000), gold	1899	5 g. M-N	225,000	Nov. 1, 1929
		Interest at Fidelity Trust Co., Buffalo, Trust.		
2d mortgage, \$60,000 (\$1,000), gold	1899	5 g. M-N	58,000	Nov. 1, 1914
		Interest at Fidelity Trust Co., Buffalo, Trust.		
1st exten. M., \$130,000 (\$1,000) gold	1901	5 g. F-A		Aug. 1, 1931
		Int't at Fidelity Trust Co., Buffalo, trustee. Cannot be called.		
2d extension mortgage, \$25,000 (\$1,000) g. c*	1901	5 g. F-A 5		Aug. 15, 1931
		Int't at Fidelity Trust Co., Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice.		

Bonds—Sinking fund on 1st mortgage of 1899 becomes operative on Nov. 1, 1901, \$4,000 being paid annually. Bonds cannot be called before maturity.

LATEST EARNINGS—3 mos. } 1901....Gross, \$17,046; net, \$10,159
July 1 to Sept. 30. } 1900....Gross, 15,720; net, 8,985

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$50,146; net, \$23,419; other income, \$1,871; interest and taxes, \$16,755; surplus, \$9,035.

ROAD—Owns and operates 12.58 miles of road; sidings, .75; total, 12.33, from Olean to Portville and Allegany.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Superintendent, J. W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION—Organized in 1897. Capital stock, \$210,000; funded debt, 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee,) \$6,500; notes payable, June 30, 1900, \$239,310. Operates 17½ miles of road; trackage, 2.31; sidings, 0.70; total, 20.51 miles. President, H. L. Pierce, Leominster; Secretary, W. E. Burdick, Bradford, Pa.; Treasurer, C. E. Hudson; Bradford, Pa.

OMAHA, NEB.

POPULATION 1900 WAS 102,555; IN 1890 WAS 140,452; AND IN 1880 WAS 30,518.

OMAHA STREET RAILWAY—A trolley road.

A plan to combine all street railways, electric light and water companies has been under consideration, but in October, 1901, it was reported that the options held for this purpose had expired.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises. In Aug., 1900, the Benson Ry. of 2 miles, operating to Benson, Neb., was given to the company under the condition that they operate it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		M. - N.	\$5,000,000 f. p.	See text.
Om. St. Ry. 1st consol.				
M., \$2,500,000, gold....	1889	5g. M.-N.	2,500,000	May 1, 1914
		Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.		
		Dividends.—During fiscal year 1895-6 paid dividend of 1 p. c.		

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year ending Nov. 30, 1897, gross, \$596,763; net, \$272,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,388; net, \$209,873.

OFFICERS—President, Frank Murphy; Vice-President, Gny C. Barton; Treasurer and Gen. Man., W. A. Smith; Sec., D. H. Goodrich; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843; V. 71, p. 237, 492; V. 72, p. 1238; V. 73, p. 785, 900.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

In July, 1900, Mr. G. W. Wattles, Vice-Prest. of the Union National Bank of Omaha purchased all the stock and bonds of the Omaha Council Bluffs & Suburban Ry., and in turn sold the road to the stockholders of this company, so that the same parties own both roads. In June, 1901, plans for consolidation had not yet been matured.

ORGANIZATION—Was granted a new charter for 50 years from Oct. 1, 1897. In August, 1899, Judge Thornell, in the District Court, ruled that this ordinance extending the old franchise, which otherwise would expire in 1912, was void.—V. 69, p. 492.

Refunding—Sinking fund payments are in default. Floating debt is \$30,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,500,000	
1st mort. (see below) gold, \$1,000, sinking fund, \$500,000....c*	1888.	6 g J-J	400,000	Jan. 1, 1908
		Subject to call at 110 in 1899.		
		Int. at Mercantile Trust Co. (trustee), N. Y. City, Bonds guaranteed—		
Council Bluffs St. Ry.)	1889.	5 g J-J	\$250,000	July 1, 1909
1st M. \$250,000 gold		Subject to call at 106 in 1899.		
\$1,000 guar. p. & i. (end.) sinking fund c*		Interest at Mercantile Trust Co., trustee, New York City.		

Bonds—Additional 6s may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000.

ROAD—Operates 25 miles of track.

LATEST EARNINGS—9 mos. } 1900....Gross, \$228,812; net, \$101,491
Jan. 1 to Sept. 30. } 1899....Gross, 185,836; net, 93,160

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Superintendent, W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

OMAHA COUNCIL BLUFFS & SUBURBAN RAILWAY—A trolley road.

In July, 1900, controlling interest in this property passed to the shareholders of the Omaha & Council Bluffs Ry. & Bridge Co.

ORGANIZATION—Incorporated Sept. 28, 1899, with a capital stock of \$1,000,000, to construct and acquire street railways in Council Bluffs and suburbs. Line between Omaha and Lake Manawa, a distance of 18 miles, was completed June, 1900. In Feb., 1900, absorbed the East Omaha Street Ry. Co., the formal transfer of which took place on May 31, 1900.—V. 70, p. 382.

In Feb., 1900, filed a new mortgage for \$600,000, given to the Royal Trust Co. of Chicago and Albert E. Johnson, trustees, maturing in 1920, interest 5 per cent, and redeemable in 1906.

OFFICERS—Pres., N. W. Wells; Treas. J. H. Millard; Sec., G. F. Wright.—V. 70, p. 231, 382, 1150; V. 71, p. 237.

(1) EAST OMAHA STREET RY.—A trolley road.

In 1900 was absorbed by the Omaha Council Bluffs & Suburban Ry. Co.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Dividend 6 p. c. January, 1894; none since

ROAD—Operates 5½ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.—V. 70, p. 1150.

ONEONTA, N. Y.

POPULATION 1900 WAS 8,910; IN 1890 WAS 8,018; AND IN 1880 WAS 4,461.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION—This company was organized under New York laws to construct an electric railway to connect the towns named in the title, a total distance of 52 miles. In Nov., 1901, 33 miles had been completed, and the balance is expected to be completed in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$750,000	
1st mtge., \$1,000,000 (\$1,000), gold .. c*	1901	5 g. M N	750,000	May 1, 1941
		Int. at Knickerbocker Tr. Co., N. Y., Trustee.		

OFFICERS—President, Norman Getman; Vice-President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 72, p. 83; V. 73, p. 32.

ORANGE, N. J.

POPULATION 1900 WAS 24,141; IN 1890 WAS 18,844, AND IN 1880 WAS 13,207.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. Jan. 1, 1901, real estate mortgages, \$35,000; unfunded debt, \$19,979. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1900, gross, \$8,703; deficit under operation, \$1,365. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer, Orange Valley, N. J.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1901, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1901, \$61,501.

EARNINGS—Year ending Dec. 31, 1900, gross, \$19,864; expenses, \$19,536; net, \$328; taxes, \$959; deficit, \$631. Pres., Edward D. Page; Treas., John O'Rourke.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2.6 miles double track; total trolley, including sidings, 5.5 miles. Gauge, 4-ft. 8½ in. Rails, T and girder. Power rented. Stock issued, \$100,000; debts Jan. 1, 1901, \$68,564. Cost of road and equipment to Jan. 1, 1901, \$273,930. President, Edward D. Page. General office, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mort., \$1,000,000	1898	5 J-D	590,000	Dec. 1, 1948

{ N. J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.

ROAD—10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1900.	1899.	Expenditures.	1900.	1899.
From pas'ng'rs.	\$73,048	\$64,140	Repairs	\$1,433	\$40,311
Other sources.	3,802	75	Sup'ten. & man.	38,691	
	\$76,850	\$64,215	Net.....	\$36,726	23,904

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shailer.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1900 WAS 28,284; IN 1890 WAS 22,836; AND IN 1880 WAS 15,748.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932. In 1901 control of this property was sold by Emerson McMillin & Co. to F. S. Donnell and associates of Boston, and new officers elected as below.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000.....			\$650,000	
1st mortgage, \$1,000,000, {	1900	5g. A-O	550,000	Apr. 1, 1930
gold, \$1,000.....c*				

{ Trust Co. of America, N. Y., trustee.

BONDS—Of the mortgage for \$1,000,000, \$450,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road. 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha.

EARNINGS—For fiscal year ending March 31, 1901, net, \$32,903; charges, \$27,500; surplus, \$5,403.

OFFICERS—President, F. S. Donnell, Boston; Vice-Prest. and Gen. Man., E. E. Downs, Oshkosh; Secretary, Josiah Cratty, Chicago; Treasurer, Jas. L. Board, Port Huron, Mich.—V. 64, p. 79; V. 69, p. 333, 1147; V. 70, p. 632, 634, 741, 998; V. 72, p. 723; V. 73, p. 446.

OSSINING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352; AND IN 1880 WAS 6,578.

OSSINING ELECTRIC RAILWAY—

This property was purchased from the receiver in 1901 by Barrett & Henderson of Cleveland, for \$50,000. A general reorganization is looked for.

STOCK \$100,000, par \$100.	\$100,000	EARNINGS—Years ending June 30
1st mort. 6s, J-D.....	100,000	1900. 1899.
Interest in default.		Gross.....
Current liabilities June		Net.....
30, 1900.....	24,527	Charges.....
ROAD—2.76 miles of track.		Balance.....
—V. 65, p. 925; V. 73, p. 554.		

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842, AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

Incorporated at Albany June 17, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$200,000.....			\$200,000	
Pref. \$100,000, non-cum.....			100,000	
1st mtge., \$100,000, gold, {	1899	5g.	97,000	June 1, 1929
\$1,000.....				
2d mtge., \$200,000, (\$500)... {	1899	3	\$191,000	June 1, 1929

{ Knickerbocker Trust Co., trustee.

ROAD—11½ miles of track.

LATEST EARNINGS—For 4 months ending Oct. 31, 1901, gross, \$19,619.

EARNINGS—Year ending June 30, 1901, gross, \$36,499. In 1900, gross, \$31,460.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148.

OFFICERS.—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.

OTTAWA, ILL.

POPULATION 1900 WAS 10,588; IN 1890, 9,985; AND IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION.—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. The latter has been in successful operation since 1884, and has a complete modern plant located in the centre of the city. Water power is used in generating electricity for both light and railway. Franchise perpetual for electric lighting and until March, 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$150,000....			150,000	
1st M., s. f., g., \$150,000, }	1899	5g. A&O	150,000	Apr. 1, 1929
\$1,000 and \$500.....				

{ Int. at American Loan & Tr., Boston.

Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending July 31, 1900. Gross earnings of railway and electric companies combined were \$39,193; net, \$13,424. For six months ending Dec. 31, 1900, gross was \$21,667.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 107 arc and 6,400 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS.—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013.

OTTUMWA, IOWA.

POPULATION 1900 WAS 18,197; IN 1890 WAS 14,001, AND IN 1880 WAS 9,004.

OTTUMWA TRACTION & LIGHT CO.—A trolley road.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co., the property of the latter, including railway, heat and power plant, having been sold under foreclosure on April 28, 1898 (V. 66, p. 901.) Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mort. \$500,000 (\$1,000) }	1901	5g. A-O	\$300,000	Oct. 1, 1921
gold.....c*				

{ Int. at U. S. Mortgage & Trust Co., N. Y.

Bonds—Of the authorized issue of \$500,000, \$200,000 are reserved for extensions and betterments.

ROAD—In 1901 company operated 7½ miles of trolley in city of Ottumwa, Iowa. 3½ miles of extensions will be built during the year. All operated by electricity. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Supt. and Purch. Agent, Royal H. Holbrook.—V. 66, p. 901; V. 70, p. 743; V. 73, p. 139, 723.

OWENSBORO, KY.

POPULATION 1900 WAS 13,189; IN 1890 WAS 9,837, AND IN 1880 WAS 6,231.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50)...				\$50,000 f. p.	
1st M., \$500 each.....	{	8½ 1888	6 J-J	25,000	1908
2d \$100,000 (\$500), cur., {		8½ 1894	6 J-J	75,000	Jan. 1, 1917
not subject to call.....					

{ Interest at Louisville Banking Company.
{ Interest at Louisville Trust Company.

Bonds—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,416; IN 1890 WAS 12,797, AND IN 1880 WAS 8,036.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 483. In 1899 granted 25-year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$200,000	
1st mortgage \$400,000 gold.	1898	6g. J-J	400,000	July 1, 1918

Interest at American Trust & Savings Bank, Chicago, Trustee.

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding.

Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track.

EARNINGS—Gross earnings for 1900 were \$103,750; in 1899, \$91,000.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy; Manager Geo. C. Wallace.—V. 67, p. 127, 483.

PAINESVILLE, O.

POPULATION 1900 WAS 5,024; IN 1890 WAS 4,755, AND IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. Work in progress, commencing at Conneaut Harbor to City of Conneaut and westward; in operation, 7

miles. At the annual meeting of stockholders held in Feb., 1901, it was decided to increase the capital stock from \$100,000 to \$600,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par \$100), \$600,000				
1st mort. \$81,000 gold...c*	1899	5 J&D	\$54,000	June 1, 1919
\$500 each, s. f.....c*		Sav. & Trust Co.,		Cleveland, Trustee.

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.
OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Secy., E. L. Hills; Treas., B. W. Baldwin. Office at Ashtabula.

PALMER, MASS.

POPULATION 1900 WAS 7,801; IN 1890 WAS 6,520.

SPRINGFIELD & EASTERN ST. RY.—A trolley road.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Capital stock \$195,000, par \$100, issued \$195,000. No bonds had been issued to June 1, 1901, but company has petitioned for authority to issue \$195,000 5 per cent bonds.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Plinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617.

PEEKSKILL, N. Y.

POPULATION 1900 WAS 10,358; IN 1890 WAS 9,676, AND IN 1880 WAS 6,893.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co in July, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction. Comprises all the gas, electric light and street railway interests of Peekskill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$350,000	
1st mtge., \$750,000	1900	5 g. A-O	425,000	Oct. 1, 1930
(\$1,000) gold, S.F....c*		Int. at N. Y. Sec. & Trust Co.,		N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct., 1903. Of the \$325,000 bonds unissued, \$75,000 is to be used in part payment for new power house, \$75,000 to pay for the extension to Verplanck's Point, and the remaining \$175,000 to be issued only for extensions, etc., other than those under way at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

EARNINGS—Of consolidated properties for six months from June 1 to Nov. 30, 1900, gross, \$39,260; net, \$15,584.

ROAD—Owns and operates 6 miles of track in Peekskill and to Lake Mohegan, with branch to State Camp; extension of 6 miles to Verplanck's Point is now being constructed, together with a consolidated power house.

OFFICERS—President, B. B. Nostrand, Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 69, p. 852; V. 71, p. 913.

PENN YAN, N. Y.

POPULATION 1900 WAS 4,650; IN 1890 WAS 4,254; AND IN 1880 WAS 3,475.

PENNYAN KEUKA PARK & BRANCH-PORT RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 23, '97. Stock, \$100,000; par, \$100; outstanding, \$90,000. Bonds, 20-year gold 5s, \$100,000, dated Aug. 2, 1897, \$500 each, int., F-A, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 9¼ miles of track. Extension, Branchport to Poutteny, N. Y., 4½ miles, under consideration.

EARNINGS—	For fiscal years ending June 30:				
Year—	Gross.	Net.	Other income.	Int. and taxes.	Balance.
1901...	\$20,393	\$3,646		\$6,884	def. \$3,238
1900....	22,171	5,281	\$112	6,649	def. 1,256

OFFICERS—President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Worcester, Mass.; Treas., W. H. Tylce, Worcester, Mass.

PEORIA, ILL.

POPULATION 1900 WAS 56,100; IN 1890 WAS 41,024; AND IN 1880 WAS 29,259.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk \$750,000 (par, \$100)				\$750,000	
1st M., \$750,000, gold, (\$1,000).....c*		1895	5 g. A&O	500,000	Apr. 1, 1915
			Interest at N. Y. Security & Tr. Co.,		N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.
EARNINGS—No recent reports.
OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, \$100,000; no bonds. Is supposed to be controlled by the Central Ry. Operates 10 miles of track.

OFFICERS—President, John Finley; Secretary, J. M. Ward; Treasurer, W. Barker.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Serves a population of about 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (par \$100)			\$600,000	
1st M., \$700,000, gold....c*	1900	5g. J-J	600,000	Jan. 1, '30
\$1,000 each, s. f.....c*		Int. at U. S. Mort. & Trust Co.,		N. Y., also at Royal Trust Co., Chicago, trustee.

BONDS—Of the \$600,000 bonds issued, \$450,000 are due Jan. 1, 1930, and remaining \$150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional \$100,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1901, gross, \$67,933.
ROAD—Entire line 29.5 miles of track; owned 15 miles; leases 9.5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot of Peoria. —V. 68, p. 673; V. 70, p. 946; V. 71, p. 30.

PETERSBURG, VA.

POPULATION IN 1900 WAS 21,810; IN 1890 WAS 22,680; AND IN 1880 WAS 21,656.

SOUTHSIDE RY. & DEVELOPMENT CO.

ORGANIZATION—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co. and the Upper Appomattox Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and the Southside Ry. & Development Co. was organized to take over the properties. V. 68, p. 430. The same people also purchased the electric-light system in Petersburg and control the water power of the Appomattox Co.; also the water power of said river. Rumors that property has changed hands are denied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)...			\$500,000	
1st M. gold, \$1,000,000 (\$1,000).....c*	1899	5 g. M-S	600,000	July 1, 1949
		Int. at Richmond Tr. & Safe Dep. Co.,		trustee.

BONDS—Bonds can be called on 30 days' notice at 107 and interest after Jan. 1, 1909, but only enough of same to satisfy sinking fund. Sinking fund payments begin July 1, 1909, 1 per cent paid annually of all bonds theretofore issued.

ROAD—Owns and operates 10.03 miles of road in Petersburg, laid with 90-lb. girder and 70-lb. T rails. In June, 1901, leased the western branch of the Atlantic Coast Line Ry., running out from Petersburg and connecting with the Norfolk & Western, 3½ miles, to which an addition of 1 mile has been built. Company also owns a large park of 160 acres on the Appomattox River.

OFFICERS—Pres., Aug. Wright; Sec. and Treas., Chas. H. Davis, both of Petersburg. —V. 67, p. 435. 1004; V. 68, p. 332, 430; V. 72, p. 937.

PHILADELPHIA, PA.

POPULATION 1900 WAS 1,293,697; IN 1890 WAS 1,046,964; AND IN 1880 WAS 847,170.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The plan of consolidation of this company with the Electric Co. of America was in July, 1901, finally abandoned. The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only \$1,000 of outstanding stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. (\$50), \$25,000,000			\$3,751,000	Dec., '01, 1¼%
				Bills payable June 30, 1901, \$1,225,000.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30, 1901:

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley.....	\$415,350	\$414,900	\$567,546
Bridgeton Electric Co.....	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock.....	200,000	200,000	159,364
Chicago Union Traction Co., stock....		{ Pref., 500,000 } { Com., 250,000 }	500,000
City Passenger Ry. { Stock.....	200,000	11,700	1,702
{ 1st mortgage... }	50,000	200	200
Du Page Construction Co., stock....	25,000	25,000	25,000
People's Ry. of Dayton, O., stock....	1,100,000	1,095,700	1,316,386
Springfield Light & Power Co., stock.	200,000	200,000	190,203
Springfield, O., Ry. Co... { 1st M. 6s.. }	500,000	500,000	500,000
{ Income 5s. }	100,000	99,791	79,829
{ Stock..... }	1,000,000	951,100	57,348

In addition the balance sheet showed advances of \$1,603,702 to the Du Page Construction Co., for which the stock and bonds of the Chicago & Joliet Electric Ry. Co. will be received in settlement.

† Of this amount the Altoona & Logan Val. Elec. Co. owns \$169,150.

LATEST EARNINGS— { Three months to Sept. 30, 1901.
Amer. Railways Co... { Gross..... } \$263,004, against \$243,545

REPORT—The annual report of the American Railways Co for year ending June 30, 1901, will be found in the CHRONICLE of Nov. 9, 1901 (V. 73, p. 1008), showing:

TREASURER'S REPORT FOR YEAR ENDING JUNE 30, 1901.	
Interest on bonds owned.....	\$35,041
Dividends on stocks owned.....	160,124
Miscellaneous income.....	79,458
Gross income.....	\$274,623
Total deductions from income.....	48,517
Surplus.....	\$226,106
Dividends paid (3%).....	112,530
Balance, surplus.....	\$113,576

Dividends—First dividend on American Railways Co. stock of 1 p. c. was paid Dec. 15, 1900; in '01, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1¼ p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1901, the companies controlled earned combined: Gross, \$844,297; in 1900, \$778,042.

ROAD.—Total track controlled of all properties, 162.9 miles.

OFFICERS of American Railways Co.: Pres., Samuel G. De Coursey, Vice-Pres., W. F. Harrity; Sec. and Treas., C. L. S. Tingley; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia. —V. 68, p. 770, 821, 1223; V. 69, p. 439, 743, 794, 905; V. 70, p. 381, 893, 1048, 1094; V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

Owned by the American Railways Co.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—
 Stock, \$510,000 (\$50) \$200,000
 1st M., \$500,000 gold, (1900 5 g. J-J 350,000 Jan 1, 1930
 gnar. (\$1,000 & \$500) } Int. at Equitable Trust Co., Philadelphia,
 (cannot be called)...c. } Trustee.

Bonds—Of the 1st mtge. bonds, \$150,000 are reserved for extensions, improvements, etc. For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
 370 " " " " Bridgeton & Millville Turnpike Co.
 277 " " " " Bridgeton & Deerfield Turnpike Co.
 \$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8½ miles; Bridgeton, local, 4¼ miles; total, 23½ miles. An extension of 18 miles, from Cedarville to Port Norris, is now under construction, and a part of same will be in operation by Dec. 1, 1901.

EARNINGS—Year ending Nov. 30, 1900, gross, \$61,925; other income, \$6,168; total income, \$68,093; net, 23,223; interest and taxes, \$8,868; dividends, \$10,000; balance, surplus, \$4,355.

OFFICERS—President, Samuel G. DeCoursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley.—V. 64, p. 331, 567, 887; V. 63, p. 1179, 1223; V. 69, p. 439; V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Feb. 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, \$25,000. Bonds were \$25,000, but in June, 1900 these were retired and a new issue of \$250,000 1st mort. 5 p. c. gold bonds, \$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—
 Stock, \$1,100,000 \$1,100,000
 1st M., \$1,000,000, gold, (1901 5 g. M-N 1,000,000 May 1, '31
 (\$1,000) gold.....c } Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Bonds—The full issue of the new 1st mtge. bonds will be deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The American Railways Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Elec. Ry. The ownership of the stock is lodged in the Du Page Construction Co. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—President, S. G. DeCoursey; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71, p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 22 miles of track in the city of Dayton, Ohio. The American Railways Co. own \$1,095,700 of the capital stock.

STOCK AND BONDS—
 Stock, \$1,100,000, \$100 \$1,100,000
 1st mort., "White Line," } 1895 5 g. A-O 300,000 Oct. 1, 1925
 \$300,000, g. (\$500), red. } Int. at Union Savings Bank & Trust Co.,
 Oct. 1, 1900, at \$110... } Cincinnati, Trustee.
 1st mort., "People's Ry.," } 1897 5 g. J-J \$150,000 Jan. 1, 1927
 \$200,000 (\$500), g., red. } Int. at Union Savings Bank & Trust Co.,
 after Jan. 1, '02, at 110. } Cincinnati, Trustee.

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; 2nd Vice-President, George B. Kerper, Dayton; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., H. S. Johnson.—V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. The ownership of the stock of this company is lodged in the Du Page Construction Co. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844.

STOCK & BONDS—
 Stock, \$2,300,000 (\$100) \$2,300,000
 Chic. & Joliet Elect. Ry. } 1901 5 g. 1,600,000 1931
 gold, \$2,000,000 }
 Joliet St. Ry. 1st M. \$75,000, } 1889 6 M-N 75,000 May 2, 1904
 Joliet RR., 1st con. M., gold } 1898 5 g. M-N 325,000 May 1, 1918
 \$400,000 (\$1,000 each)... } Portland (Maine) Trust Co., trustee.

Bonds—Of the new \$2,000,000 mtge, \$400,000 are reserved to retire underlying liens. \$2,000,000 of the outstanding capital stock is deposited under this mortgage as collateral security. Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, Samuel G. De Coursey; Vice-Prest., H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,511 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,791 of the 2d mtge. bonds.

STOCK & BONDS—
 Stock (par \$100) \$1,000,000
 1st mort., \$500,000, gold.. } 1893 6 J-J 500,000 Jan. 1, 1933
 Interest at First Nat. Bank, Springfield, O.
 2d M., income, \$150,000.. } 1895 5 100,000 May 1, 1905

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 27 miles of track.

EARNINGS—Calendar year 1898, gross, \$94,662; net, \$46,646; int., \$20,000; bal., \$26,646. In 1897, gross, \$77,280; net, \$32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock \$200,000, all owned by the American Railways Co. Bonds, \$112,000 30-year gold 6 p. c., interest J. & J., dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

Acquired by American Railways Co. in March, 1901.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$169,150 of the capital stock of the City Passenger Ry. Co.; also owns 18.7 miles constructed under its own charter. Road opened June 15, 1893. Owns Lakemont Park Co., stock \$60,000; also \$18,000 Logan Valley Land Co. stock.

The American Railways Co. owns \$414,900 stock of the Altoona & Logan Valley Elec. Ry. and \$1,700 stock of the City Passenger Ry.

STOCK & BONDS—
 Stock, \$500,000, \$50 \$415,350 In '99-'00 none
 1st M. \$500,000 gold } 16½ 1893 5 g. J-J 470,500 July 1, 1923
 \$500 and \$1,000 c. } Sink. fd. 1 p. c. yearly; hds. subj'ct to call at 105.
 Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona

City Passenger Ry.—
 Stock, par \$50 See text. In 1898-9, 5%
 1st mortg'e \$50,000, } 7½ 1892 5 J-J 50,000 Jan. 15, 1912
 \$1,000.....r. } Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1901, \$169,150 was owned by Altoona & Logan Valley Electric Ry.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98 and since, none.

ROAD—In June, 1901, was operating 26.2 miles of track (of which 7½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1899-00.	1898-99.	1899-00.	1898-99.
Gross earnings	\$103,337	\$85,782	Taxes, etc.....	\$4,090 \$4,142
Net earnings ..	55,353	46,911	Sinking fund.....	5,000 6,375
Interest paid..	25,000	25,000	Other expenses..	
			Bal. for year sur.	21,265 sr. 11,394

The City Passenger Ry. for year ending June 30, 1900, had, gross \$88,982; net, \$32,309; surplus over charges, \$27,529.

OFFICERS—President, Samuel De G. Coursey; Secretary and Treas., C. L. S. Tingley; Gen'l Mgr., C. A. Buch.—V. 69, p. 590; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—
 Stock, \$2,000,000 (\$50) \$1,750,000 See text.
 1st M., gold, \$500,000, call } 1897 5 g. M-S 500,000 Sept. 1, '12
 105 after Sept. 1, 1902, } Trustee, Girard L. Ins. A. & Tr., Phila.
 (\$1,000).....c* } As to bonds of 1897 see V. 65, 620.
 2nd mort. \$250,000, gold, } 1900 5 g. M-S 123,000 Sept. 1, '12
 (\$1,000).....c* } Int. at Girard Trust Co., Phila., Trustee.
 Floating debt Nov. 1, 1900.. } 55,000

Bonds—Of the new 2d mtge., the unissued \$127,000 [including \$50,000 deposited as collateral] may be sold as the business of the company requires. Bonds can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since to February, 1901.

ROAD—Traverses West Park and East Park, 8.47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Ten closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1900: Gross, \$112,305; net, \$68,478; charges, \$52,212; surplus, \$16,266. In 1899: Gross, \$119,905; net, \$70,952; int., taxes, &c., \$46,425; surp., \$24,527.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hulst; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger Railroad and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co. and line to West Chester was completed in Dec., 1898.—V. 60, p. 837. Stockholders voted Sept. 5, 1899, to increase stock from \$400,000 to \$1,000,000.—V. 69, p. 132. In Jan., 1901, \$100,000 of the new stock was allotted to the shareholders at par.

STOCK & BONDS—
 Stock, par \$50 (\$1,000,000) \$594,795
 1st M., \$400,000, gold, subj. } 1898 5 g. J-J 390,000 Oct. 1, 1918
 to call at 105 alt. Oct. 1, 1899 }
 Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.

EARNINGS—For fiscal year ending Dec. 1, 1900, gross earnings were \$93,515, as against \$85,983 in 1899.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 99 years from 1895. President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office, 902 Provident Building, Philadelphia.—V. 60, p. 837; V. 67, p. 30, 1309; V. 69, p. 132.

PHILADELPHIA & BRISTOL PASSENGER RY.—

—Was owned by the Railways Company General, which in August, 1900, disposed of its holdings. In Sept., 1901, the property was sold at sheriff's sale for non-payment of taxes and bought by Neshaminy Elevated RR. In the interest, it is supposed, of the recently organized Philadelphia & Lehigh Traction Co., which see under Allentown.

ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—
 Stock (par \$50) \$250,000
 1st M., \$250,000 g. (\$1,000) c* } 1896 5 g. J-D 250,000 Jan. 15, '26
 Interest Security Trust Co., Philadelphia, trustee.

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897.

EARNINGS.—Year ending June 30, 1900, gross, \$12,420; deficit, \$5,829. V. 69, p. 1013; V. 72, p. 184; V. 73, p. 663.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899, and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; issued \$1,140,000. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338.

The following shows the securities held at present:

	Total Issue.	Owned.
American Engineering Co. (st'k) com. and pref.	\$200,000	\$200,000
Elmira & Seneca Lake Ry. (stock)	300,000	153,000
Elmira & Seneca Lake 5s	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Michigan Traction (stock)	500,000	330,000
Michigan Traction 2d mortgage 6s	100,000	100,000
Milton Electric Lt. & Power (stock)	27,500	27,500
Montoursville Electric t.t. (stock)	10,000	10,000
Montoursville Electric St. Ry. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40,000
Newtown Electric St. Ry. 5s	300,000	200,000
Total		\$1,740,500

REPORT—For year ending June 30, 1901:

Income from interest on bonds of subsidiary companies, \$50,626; salaries, rents, taxes, etc., \$10,230; interest, \$10,066; balance surplus, \$30,330.

OFFICERS—President, Evans R. Dick; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: 310 Chestnut Street, Philadelphia.—V. 69, p. 591, 907, 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 723, 900, 1011.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$330,000 of the capital stock and the entire issue of 2d mortgage bonds.

	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mortgage S. F. \$700,000	1901	5g. J-J	700,000	Jan. 1, 1921
(\$1,000), gold		Int. at Investm't Tr. Co., Phila., Trustee.		
2d mortgage, \$100,000, g.	1901	6g. F-A	100,000	Aug. 1, 1911

Bonds—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 3 miles to Gull Lake, giving with the city lines in Kalamazoo and Battle Creek altogether 47½ miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

EARNINGS—Six months ending Dec. 31, 1900, gross, \$72,292; operating expenses, \$40,474; additions and betterments, \$2,528; net earnings, \$29,290.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 66, p. 857; V. 69, p. 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V. 73, p. 445.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns the entire issues of stock and bonds.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50)			\$150,000	
1st mortgage, \$150,000	1898	5g. J-J	150,000	July 1, 1928
(\$1,000), gold		Int. at Union Trust Co., Philadelphia.		

ROAD.—Owns and operates 12½ miles of track from Lewisburg via Milton to Watsontown.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION—Incorporated under the laws of New Jersey on Nov. 15, 1898.

Capital stock of \$200,000, half preferred, half common. In 1899 built and equipped 95 miles of inter urban street railway. In 1900 is said to have had contracts for an even larger mileage.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York State on April 29, 1895. Railways Company General owns \$153,000 of the capital stock and \$230,000 of the bonds.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mortgage, \$300,000	1899	5g. J-J	300,000	July 1, '29
gold		Int. at American Trust Co., Phila., Trus.		

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operat on on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

OFFICERS—President, Jno. E. Mulford; Vice-President, Evans R. Dick; Secretary and Treasurer, C L Hathaway, Montour Falls, N. Y.; Asst. Treas., Jno. J. Collier, 319 Chestnut St., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Laihorn & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road, but in 1900 purchased \$200,000 of the total \$300,000 bonds and \$40,000 (par value) of its stock.

	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., \$300,000 (\$100)			300,000	
1st mortgage, \$300,000	1898	5g	300,000	1928
(\$1,000), gold		Int at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.		

ROAD—Owns and operates 27 miles of track.

EARNINGS—For year ending June 30, 1900: Gross, \$36,445; net, \$3,751.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation Dec. 16, 1897, and in October, 1899, the entire capital stock was purchased by the Railways Company General. Capital stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898,

interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, 310 Chestnut St., Phila.

SOUTHWESTERN TRACTION RAILWAY—
A trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Has 15 miles completed and in operation.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k (\$450,000) par \$100			\$450,000	
1st mortgage, \$450,000, } 1898		5g. A-O	400,000	1920
gold (\$1,000)		W. End Tr. & Safe Dep. Co., Phila., trustee.		

Of the 1st 5s \$50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapsenplug.—V. 67, p. 1056.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c on preferred and 4 p. c on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 acquired control through purchase of entire capital stock (\$78,000, par \$50) of Frankford & Fairmount Ry. Co. This company has no funded debt. In 1901 the Pennsylvania Legislature amended the Street Ry Act with reference to the granting of franchises for new street roads, leading to a great rush for charters. See V. 72, p. 1188.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, \$30,000,000, } par \$50			599,947 shares.	
Trust Co. certificates	1895	4g, A-O	29,724,876 red. aft. Oct. 1, '45	
by Union Tr.		Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.		

Stock—The stock authorized is \$30,000,000; par, \$50. Issued 599,947 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, a second instalment of \$5 per share was payable Mar. 2, 1896, \$250 per share on March 1, 1897, and \$5 was called on Nov. 16, 1898. V. 67, p. 635.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

ROAD—On June 30, 1900, operated 335 miles of road, 448 miles of track and 3,157 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1900-1901 was given in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.
No. passengers carried	302,225,286	292,237,924	259,527,668
Gross earnings	\$13,269,465	\$12,996,290	\$11,793,858
Operating expenses	5,836,185	5,624,898	4,793,366
Net earnings	\$7,433,280	\$7,371,392	\$7,000,492
Other income, interest, etc.	162,215	253,528	242,408
Total net income	\$7,595,495	\$7,624,920	\$7,242,900
Taxes and licenses	\$1,029,963	\$1,023,266	\$991,101
Fixed charges	5,704,265	5,663,633	5,634,726
Surplus	\$861,267	\$938,021	\$617,073

During 1899-1900 \$1,909,034 was spent on capital account and in 1898-99 \$3,154,047. See CHRONICLE of Nov. 24, 1900, for plans as to future needs.

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1901)—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, Chas. O. Kruger, Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour. General Office, Eighth and Dauphin Streets, Phila.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332; V. 69, p. 182, 284, 643; V. 70, p. 41, 1150; V. 71, p. 600, 646, 1068; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 613.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, par \$50			6% M-S	\$400,000	See text.
1st M. \$150,000 (\$1,000) e		1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1901				234,698	
Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.					

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$50)	11		28% Q-J	See text.	See text.
Stock paid in				\$192,500	\$20 on 8,500 shares and \$16 on 1,500 shares.
ROAD, Columbia Avenue to Millin St., 11 miles of track.					

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1893. Stocks owned, per balance sheet July 1, 1900, \$600,000.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$6 J - J { 20,000 shs., } See text. { \$29 paid in. }

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

STOCK & BONDS— Par. Dividends. Issued. Outstand'g. Stock (part \$30 pd.) \$50 \$8,297,920

ROAD—On June 30, 1901, operated 120.92 miles of track. Rail 90 lbs. V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years.

STOCK & BONDS— Miles. Date. Interest. Outst'n'g. Maturity. Stock, par \$50..... (All own. by Un. Tr.) \$600,000

BONDS—The new 3 1/2s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1901, \$705,715.

ROAD—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893.

STOCK & BONDS— Miles. Date. Interest. Outst'n'g. Last div., etc. Stock, par \$50..... 45 Q - J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South Sts. Pass. 1st M. (\$500 & \$1,000)..... c } 10 1881 3 1/2 J-D \$150,000 Dec. 1, 1951

West End Pass'gr Ry., M. (\$100 & \$500)..... e } 9 1875 7 A-O 132,100 Oct. 1, 1905

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS— Par. Date. Int'lst. Outstand'g. Maturity. Stock..... \$50 Q-J See text. See text.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 27, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS— Miles. Date. Intere. Outstand'g. Maturity. Stock, par \$50..... \$6 Q J { 10,000 shs. } See text. { \$15 pd in. }

There was a mortgage for \$100,000 which fell due July 15, 1898. Dividends are 12 p. c. per annum (Q.-J.) Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Oct. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common stock, par \$50.... 4 J-J \$1,966,100 f. p. See text.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1901, road owned 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles.—V. 71, p. 1167.

(9 1/2) LOMBARD & SOUTH STREET PASSENGER RAILWAY.— See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity. Common stock \$25... 10% M-S 31 a 60,000 shs. See text.

a Total stock paid in \$924,056.

All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1900, for construction and equipment, \$5,538,595.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased.

STOCK, ETC.— Date. Dividends. Issued. Maturity. Capital stock \$30 } See text. { 200,000 shs. } (See text.) } Full paid. } Trust certs., gold, } 4 g. F.-A. abt. \$5,807,970 Feb. 1, 1943

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4 1/2 per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for \$8,000 per annum and interest on bonds.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000. \$50 \$7 1/2 J-J { 20,000 shs., } See text. { \$23 75 paid }

ROAD—Owns 11.7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50..... 4 J-J \$200,000 See text.

ROAD—Owns 14.80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc.

STOCK & BONDS— Mls. Date. Int. Outstand'g. Last Div., etc. Stock, par \$50 \$4 J-J { 12,380 shs. } See text. { abt \$25 pd. }

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Capital stock (par \$50). 8 A.-O. \$20,000,000 See text.

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73, p. 288.

Table with 2 columns: Miles. and Miles. Rows include Union Passenger Ry., West Phila. Pass. Ry., Ridge Ave. Pass. Ry., Phila. & Darby Pass. Ry., 13th & 15th Streets, Phila. & Gray's Ferry, Continental Pass. Ry., Empire Pass. Ry., Phila. City Pass. Ry., 17th & 19th Streets, 22d & Allegheny, Morris & Tasker, Catharine & Bainbridge sts., Other lines, Total of all.

OFFICERS—President, George D. Widener; Vice-Presidents, W. L. Elkins and J. B. Parsons; Secy. and Treas., Alex. Rennick.—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$750,000 } Par \$50..... }			\$12 Q-J	{ 15,000 shrs. } { \$28 paid. }	See text.

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
\$8 50	\$9	See below.	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 } shares; par \$50... }		Text Q-J	\$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	Mts.	Date.	Int.	Outstand'g.	Maturity.
Stock, par \$50.... }			3% J-J	{ 10,000 shs. } { \$25 paid. }	See text.
1st M. (\$500).... }		1876	5% J-J	\$100,000	July 1, 1919
Extended..... }			Interest at Land, T. & T. Co., Philadelphia, Pa.		
Due lessee for additions July 1, 1900, \$554,289.					

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50..... }			\$11 J-J	{ 20,000 shs. } { \$16 75 pd. }	See text.
1st M. (\$500).... }		1876	7% A-O	\$100,000	Oct. 1, 1903
Consols (\$500,000) } guar. p. & i..... }		1894	5% J-J	\$400,000	Jan. 1, 1934
Real estate mtges.. }				90,000	

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. it is believed, is still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50..... }			{ \$9.50 } { J-J }	{ 30,833 shs. } { \$30 paid in. }	See text.
1st mortgage (\$100 } and \$500).....c }		1881	5x A-O	\$500,000	Mar. 31, 1911
					Not now redeemable before maturity.
2d mortgage (\$100 } and \$500).....c }		1884	5x A-O	250,000	Mar. 31, 1910
					Int. on both loans at Land, T. & T. Co., Phila., Pa.

Due lessee company for additions July 1, 1901, \$6,656,506.

The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50..... }			\$10 J-J	\$750,000	See text.
1st mort. (\$1,000) } gold.....c }		1876	6 A-O	246,000	April 1, 1906
					Mort. trustee, Girard Life In. An. & Tr. Co., Phila.
2d mort. (\$1,000) } Free from tax. }		1886	5 M-N	750,000	May 1, 1926
					Mortgage trustee, Pennsylvania Co. for the Ins of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1901, \$2,509,700.

ROAD—Owns 27.25 miles of track.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929).

In June, 1900, owned the following stocks. We show also the total stock outstanding of each of the companies. Since then other securities have been acquired, more particularly the entire capital stock

(of \$400,000) of the Southwestern Street Railway and a large portion of the \$400,000 bonds of the same road.

	Owned.	Total
	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co....	6,194	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,891	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,972	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Roxboro Chestnut Hill & Norristown Ry. Co.....	3,938	4,000
Schuylkill Valley Traction Co.*.....	8,000	10,000
Trenton Street Ry.....	19,953	20,000
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,552	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.....	3,893	4,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	4,962	5,100

* The United Power & Transportation Co. is also said to have bought the \$100,000 issue of income bonds of this company.

STOCK AND BONDS.—Stock authorized, \$12,500,000; present issue, \$3,125,000; shares \$25, full paid, the last instalment of \$5 having been called Oct. 1, 1901. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,538 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of \$56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998, 833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1.

REPORT—For year ending Dec. 31, 1900: Income from securities \$594,625; expenses, \$8,582; taxes, \$3,062; interest, \$259,484; dividends, \$207,500; balance, surplus, \$15,997.

OFFICERS.—President, John A. Rigg; Vice Pres., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Ass't to Pres't and Gen. Mgr., Frank L. Fuller; Counsel, R. L. Jones. General offices, Bullitt Building, Philadelphia.—V. 70, p. 77, 277, 281, 431, 481, 634, 1293; V. 71, p. 699, 1124, 1312; V. 72, p. 284; V. 73, p. 186, 237, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—

A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth. }			\$300,000	See text.
1st mortgage..... }	1893	6 J-J	64,000	July 1, 1913
				Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000

ROAD—In 1901 owned 12 miles. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1900, gross, \$80,053; net, \$38,082; other income, \$2,368; interest, taxes, etc., \$6,503; dividends, \$36,000; balance, deficit, \$1,053.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—

A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 per cent trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$800,000 }			\$750,000	
1st mort., \$400,000, gold. }	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500.....c }				Trustee, West Phila. Title & Trust Co.
				Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS—For year ending June 30, 1900, gross, \$106,471; net, \$42,355; other income, \$996; int., taxes, etc., \$27,051; dividends, \$10,500; balance, surplus, \$5,800.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Aunsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (per \$50) }			\$500,000	
1st mort. 10-30s, gold..... }	1899	5g.	500,000	July 1, 1929

ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1900, gross, \$59,788; net, \$29,148; interest and taxes, \$28,835; bal., surplus, \$313.

OFFICERS.—President, S. P. Light; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—

A trolley road.

The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4

p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20.60 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000), J&D, due June 1, 1926, of which \$396,000 were outstanding July 1, 1900. Capital stock authorized, \$450,000; issued, \$198,400; par, \$50. For year ending June 30, 1900, gross, \$124,103; net, \$41,855; interest, taxes, rentals, etc., \$32,255; dividends, \$15,872; balance, deficit, \$6,272. Pres., J. A. Rigg; Vice-Pres., R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible.

In Feb., 1900, the United Power & Transportation Co. acquired control by purchase of \$400,000 of the \$500,000 capital stock and the entire \$100,000 issue of income bonds. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$500,000	
1st mort., \$500,000, gold	1895	5 g. F-A	200,000	Nov., 1945
(\$1,000)				
Income mort., \$100,000,	1899	5 ann.	100,000	Aug. 1, 1949
(\$500)				

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds, \$80,000 to retire the Citizens' Passenger Ry. bonds, \$9,000 for other outstanding bonds and \$36,000 are for improvements.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock	6 1/4		\$79,520 p. 2 1/2 in '99-00	
1st mort., gold, \$80,000, guaranteed		5 g. F-A	80,000	Feb. 1, 1925
				Subject to call at 105 Feb. 1, 1905
Conshohocken Ry. stock	5 1/2		145,900	
1st mortgage, guarant'd	5 1/2	5 g. J-J	100,000	July 1, 1924
principal and interest				Subject to call at 105 July 1, 1904
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	
1st mortgage	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4		75,000	6% in '99-00
1st mortgage	4 1/4	6 J-J	75,000	1923

ROAD—Operates 25 1/2 miles of track, including the lines of the above-mentioned companies.

EARNINGS—For fiscal year ending June 30, 1900. Gross, \$74,804; net, \$18,137; other income, \$3,706; interest, taxes, rentals, &c., \$32,996; balance, deficit, \$10,253. For year ending Dec. 31, 1899, gross earnings, \$70,170; net, \$23,063; in 1898, gross, \$63,674; net, \$18,705.—V. 62, p. 279; V. 69, p. 334; V. 70, p. 281.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$1,000,000, p. \$50			\$1,000,000	
Tr. Pass. First mort.			\$100,000	1906 to 1915
\$1,000,000, gold			(\$10,000 due yearly Sept. 30)	
\$1,000 each, c*			\$150,000	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g. A-O	(\$15,000 due yearly Sept. 30)	
			\$100,000	1926 to 1930
			(\$20,000 due yearly Sept. 30)	
			\$650,000	Sept. 30, 1931
Consol. mort., gold	1898	5g. J-J	\$752,000	July 1, 1933
\$2,000,000, \$1,000. c*				Int. in Phil. & Trenton; Gir. L. Ins., &c., trus.

BONDS—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire the 1st 6s, and \$48,000 are held in the treasury for future extensions.

ROAD—Owns 38 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1900, gross, \$314,651; net, \$25,000. Dividends paid, \$25,000.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Rigg; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given 75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

In January, 1899, the Reading Traction Co. acquired control of the Reading & Southwestern Ry. of 7 1/2 miles, and on July 29, 1901, it was leased to the United Traction for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50)			\$103,700 full pd.	
1st M., coll. trust, gold, \$150,000	1896	5g. J-J	149,900	Jan. 1, 1926
(\$100 & \$1,000) .c*				Trustee, R. E. Title, Ins. & Trust, Phila.
				Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 miles.

EARNINGS—For fiscal year ending June 30, 1900, gross, \$361,807; net, \$180,498; interest, taxes, rentals, &c., \$143,041; dividends, \$24,000; balance, surplus, \$13,457. In 1899, gross, \$305,814; net, \$135,398; interest, taxes and rentals, \$136,447; deficit, \$1,049.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V. 68, p. 830, 829, 873.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter. In January, 1899, acquired control of the Reading & Southwestern Ry., which on July 29, 1901, was leased to the United Traction.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 au.	\$50		J-J	\$1,000,000	See text.
1st M., \$600,000, g. gn		1893	6g. J-J	445,000	Jan. 1, 1933
Not subject to call c*					Trustee is Provident Life & Trust Co., Phila.

Loans July 1, 1900, \$199,860. Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

BONDS—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1 1/2 p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below)	\$50		J-J	\$350,000	See text.
1st M.		1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid	50		J-J	100,000	See text.
Bonds, \$25,000		1897	5 p. c.	21,500	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar.			7 A-O	43,200	See text.
1st mtg., \$75,000		1894	5 A-O	43,500	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$500,000	
1st mortgage, \$400,000, gold, c* (\$100, etc.)	1895	5 g. J-J	330,000	Jan. 1, 1925
Interest at Reading Trust Co. of Reading, Pa.				Trustee, Real Est. Title Ins. & Tr., Phila.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Transportation owns 49,552 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)			\$5,000,000	See text.
1st M. \$1,500,000, gold (\$1,000)	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage	1895	5g. J-J	\$325,000	Jan. 1, 1925
\$325,000, gold				Int. at Anthracite Sav. Bk., tr., Wilkesbarre.
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.			12,000	
Wilkesb. & Subr. bonds		5 p. c.	40,000	
Wilkesb. & W. Side bds.			35,000	
Guaranteed bonds—				
Pitt. St. Carlst. M. (\$1000)	1893	6g. J-D	\$200,000	Dec. 1, 1918
c*, p. & l. uncond'ly gn.				Int. at Real Estate L. & Tr. Co., Phila., Trus.
Plymouth Br. Co. 1st gold	1894	5g. A-O	\$150,000	Oct. 1, 1924
M. \$150,000, guar. p. & l.				Int. at Anthracite Sav. Bk., trustee, Wilkesb.
\$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.				
Wilkesbarre & Kingston	6	F-A	90,000	
Wilkesb're & E. Side Ry.	5s		150,000	See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1900 and 1901, (b).

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway	9.68	12,000	12,000	None.	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None.	\$1
Pittston Street Car	8.82	200,000	200,000	200,000	..
Plymouth Street Railway	6.00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car.	2.25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5.00	150,000	150,000	150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10.00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side	9.63	100,000	92,450	35,000	6 p. c.
Plymouth Bridge Co.	.....	75,000	75,000	150,000	.....

¶ Entire stock and bonds deposited under collateral trust of 1895.

ANNUAL REPORT—

Year end. June 30, 1900.	1899.	Year end. June 30, 1900.	1899.
Gross earns...	\$574,645	\$525,561	Dividends.....
Net.....	276,954	263,505	\$150,020
Int. on bds., etc.	90,950	114,147	Bal. for year..df.
Tax., rent., etc.	57,115	42,215	\$21,111sr
			\$58,815

—V. 65, p. 152; V. 66, p. 285. V. 68, p. 830, 1134. V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The United Power & Transportation owns 3,893 out of the 4,000 shares of stock.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern R.R., sold by sheriff in Sept., '95. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12.48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)			\$200,000	
1st mortgage, \$150,000, gold, \$500	1898	5g. M-S	150,000	Sept. 15, 1928
Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.				

—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link, between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par, \$50				
Coll. tr., gold, \$4,000,000	1898	5 g. A-O	1,705,000	Apr. 1, 1918
(\$500 and \$1,000 ea.) c ¹				
SECURITIES (NOT OWNED)				
OF SUBSIDIARY LINES—				
Wil. City 1st M., \$600,000, gold, \$500 each..... c ¹	1891	5 g. M-S	600,000	Sept. 1, 1911
Interest is payable at Equitable Trust Co., Wilmington, Del.				
Chester Trac. 1st M., gold (\$250,000)..... c ¹	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chesl. Tract.—				
Union Ry. Co. 1st M., gold (\$500 & \$1,000) c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock (\$5 ⁰⁰)	10	J-J	150,000	rental 10 p.e.
Ches. & Media El. Ry. gold	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5a of 1898, \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS—Pres., John A. Rigg; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Remi Reinont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Trac. Co., which company is in turn controlled by the United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000. In Dec, 1900, leased for 999 years the Philadelphia & Chester Ry. and the Southwestern St. Ry. of Philadelphia.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock (\$500,000); par, \$50			\$500,000	In '99-00, 5%
1st M., gold, (\$250,000) c ¹	1894	5 g. M-N	250,000	May 1, 1914
(\$1,000)..... c ¹				
Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.				

Current liabilities June 30, 1900, \$164,593.

ROAD—Company operates 32.87 miles of track:

EARNINGS—Year ending June 30, 1900, gross, \$297,132; net, \$125,111; interest, taxes and rentals, etc., \$89,329; dividends, \$25,000; balance, surplus, \$10,782.—V. 71, p. 1312.

(b) PHILADELPHIA & CHESTER RY.—A trolley road.

In Nov., 1900, the Prospect Park Ry. and the Philadelphia & Delaware Street Ry. were consolidated with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 99 years, which in turn is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$350,000 (\$50)			\$350,000	
1st mtg., \$350,000 (\$500 & \$1,000), gold..... c ¹	1900	5 g. M-N	350,000	Nov. 1, 1930
Int. rest at Finance Co. of Penn., Phila., Trus.				

Of the bonds, \$25,000 are reserved for future extensions. Bonds cannot be called.

ROAD—Owns and operates 11 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(c) SOUTHWESTERN STREET RY.—A trolley road.

In Dec., 1900, was leased to the Chester Traction for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000			\$400,000	
1st M., \$400,000 (cannot be called), gold (\$1,000)..... c ¹	1899	5 g. A-O	400,000	1920
Int. rest at West End Tr. & S. D. Co., Phila., trustee.				

Stock and Bonds—Of the issues, \$260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining \$140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

ROAD—Owns and operates 17 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,196; IN 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Completed from Phoenixville to Spring City, Pa., 6.3 miles in June, 1899. Stock authorized, \$100,000; outstanding, \$55,000. Bonds, \$100,000 30-year gold 5s, due March 1, 1929 (\$1,000 each), int. M-S at Real Estate Trust Co., Philadelphia, trustee; outstanding, \$100,000. Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO.

POPULATION 1900 WAS 12,172; IN 1890 WAS 9,090; AND IN 1880 WAS 6,031.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchises from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100				\$300,000	
1st M., \$200,000, gold, \$1,000..... c ¹	14	1893	6 g. M-N	200,000	1908
Interest at Chase National Bank, N. Y. City.					

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—Owns 7½ miles of trolley track in Piqua laid with 45-lb. girder rail, 2 miles in Troy and 8 miles connecting the two cities, laid with 48 lb T rail. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION 1900 WAS 10,112; IN 1890 WAS 6,697.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric and the Pittsburg Weir City & Columbus RR., both sold at foreclosure in October, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)..... c ¹			\$125,000	
1st mort (\$1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
Int. at Merchants' Trust Co., Phila., trustee.				

ROAD—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec., Treas. and Gen. Sup't, John R. Tracy, Pittsburg, Kansas.

PITTSBURG, PA.

POPULATION 1900 WAS 321,616; IN 1890 WAS 238,617 AND IN 1880 WAS 156,389.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in February, 1899, nearly all of its \$7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co. of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburg (artificial gas—see V. 66, p. 1188), the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co., and in June, 1899, purchased a controlling interest in the Equitable Gas Co., both natural gas—V. 69, p. 28. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which heretofore supplied the towns of Homestead and McKee's Rocks and the borough of Esplan, all adjacent to the City of Pittsburg. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. In Oct., 1899, it also acquired the entire capital stock of the Union Gas Co. of McKeesport, which supplies the towns of McKeesport and Reynoldton. On May 1, 1901, acquired the entire capital stock of the Braddock Gas & Light Co., which supplies the town of Braddock with manufactured gas.

In accordance with an offer previously made (see V. 68, p. 479), the Philadelphia Company in October, 1899, began exchanging its stock for that of the United Traction Co., street railway system, below described—V. 69, p. 744; and has acquired 339,586 shares of the common stock of that company.

Arrangements for the absorption of the Consolidated Traction and the merger of various other Pittsburg traction companies have been completed, and stockholders of the Philadelphia Company are to meet December 4 to authorize the necessary increase in stock and bonds and to approve leases, &c. The absorption of the Consolidated Traction (as also, it is understood, of the Southern Traction) is to be on the basis of the exchange of the stocks of the same for the securities of the Philadelphia Company, while the Monongahela Street Railway and the Pittsburg & Birmingham Traction are to be acquired by means of leases. See V. 73, p. 554, 723 and 1011.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON NOVEMBER 1, 1901.

	Shares.	Total Issue.
United Traction Co. of Pittsburg.....	339,586 common out of 340,000	
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegheny Illuminating Co.).....	x79,967	80,000
Chartiers Valley Gas Co.....	x29,550	30,000
Pennsylvania Natural Gas Co.....	19,807	20,000
Equitable Gas Co. of Pittsburg.....	13,052	14,000
Equitable Gas Co. of Pittsburg.....	4,653 preferred	6,000
The Allegheny Co. Light Co.....	x14,910 common	15,000
Allegheny Heating Co.....	x2,641	5,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.
Suburban Gas Co.....	2,000	"
Low Pressure Gas Co.....	1,000	"
Pew, Emerson & Co., Limited, Incor.....	1,000	"
American Transfer Co.....	1,000	"
Mansfield & Chartiers Gas Co.....	500	"
Duquesne Natural Gas Co.....	200	"
Fuel Gas Co. of the County of Allegheny.....	200	"
Tarentum Light & Heat Co.....	100	"
Carpenter Natural Gas Co.....	100	"
Penn Fuel Co.....	100	"
Acme Gas Co.....	100	"
Braddock Fuel Co.....	70	"
Acme Heating Co.....	70	"
Acme Fuel Co.....	70	"
Allegheny & Chartiers Railway Co.....	60	"
The Philadelphia Co. of West Va.....	x10	"
Braddock Gas & Light Co.....	500	"
Mifflin National Gas Co.....	200	"

All of the above shares, except those marked thus, x, are in the treasury of the company; those so indicated (x) are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899.

SECURITIES OUTSTANDING MARCH 31, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$15,000; } 000; par, \$50.....		Q - J	\$14,752,918	Oct., 1901, 1½
Prof. stk., 5 p.c., non-cum., } \$6,000,000; par, \$50.....		M - S	3,998,350	Sept., '01, 2½
1st & Col. Tr. M., \$6,500, } 000 gold (\$1,000) c ¹	1899	5 g. M-S	4,250,000	Mar. 1, 1949
Alleghy County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. Lt 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk. } \$17,000,000, par \$50. }			17,000,000	
United Traction prof. stk.		5 J-J	3,000,000	July, 1901, 2½
United Trac. gen. M. gold, } \$10,000,000 (\$1,000) c ¹ }	1897	5 g. J-J	4,750,000	July 1, 1997
Un. Trac Div. bonds.....	1889-94	5 & 6	5,250,000	Various.
Cons. Gas com., \$4.00, } 000, par \$50.....			4,000,000	
Consol. Gas pref. stock, } \$2,500,000, par \$50. }		6 F-A	2,000,000	Aug., '01, 3%
Consol. Gas, 1st mort., } gold..... c ¹ }	1898	5 g. F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M.	1888	6 M-N	40,000	May 1, 1908
\$40,000 (\$500 \$1,000) } sinking fund..... c ¹ }				Interest at Farmers' Loan & Trust Co., N. Y., Trustee.

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock.

DIVIDENDS. } 1892 '93 '94 '95 '96, '97. '98 '99 1900

Per Cent. } 4¼ 4¼ 5 5 None. 4 4¼ 5
The foregoing dividends are for the common stock and in 1901 paid 1¼ per cent in January, 1½ per cent in April, 1½ per cent in July and 1½ per cent in October. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899; the last one (2½%) paid in Sept., 1901.

Bonds—Of the \$6,500,000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and \$1,500,000 for future improvements and additions, out of which \$125,000 was issued in Dec., 1899, and \$125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange. See application to list securities on the N. Y. Stock Exchange in V. 70, p. 1198.

REPORT—Report for year ending Mar. 31, 1901, was in V. 72, p. 985.

	1900-01.	1899-00.	1898 99.	1897 98.
Receipts—	\$	\$	\$	\$
From gas.....	2,86,450	2,083,650	1,558,097	1,410,839
From oil.....	64,949	79,551	115,071	32,556
Div. on stocks owned.....	317,753	310,948		
Premium on bonds sold.....	10,625	9,875	63,393	66,285
Rents.....	527	3,698		
Interest and discounts &c.....	57,728	41,961		
Total receipts.....	3,041,072	2,529,683	1,736,551	1,509,680
Operations, taxes, &c.....	1,090,860	1,294,736	1,020,403	864,619
Net earnings.....	1,950,212	1,234,947	716,143	645,058
Deduct—				
Paid leased companies.....	226,082	219,764	231,036	153,636
Dividends.....	936,763	679,299	300,000	75,000
Interest on bonds.....	209,896	203,645	16,667	
Other interest.....	31,591	27,493		
Improvements.....	544,337			
Total.....	1,948,669	1,130,199	547,703	228,636
Balance.....	sur.1,543	sr.104,748	sr.168,440	sr.416,422

Earnings of the companies controlled by the Philadelphia Company namely, the consolidated Gas Co. of Pittsburg, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co.) for the fiscal year ending March 31, 1901, were as follows:

	1900-1.	1899-00.
Gross earnings.....	\$3,810,440	\$3,628,167
Operating expenses and taxes.....	1,892,801	1,675,365
Net earnings.....	\$1,917,639	\$1,952,807
Other income.....	70,103	
Total income.....	\$1,987,742	\$1,952,807
Fixed charges and other deductions.....	1,050,112	1,716,364
Net income.....	\$937,629	\$236,443
Dividends.....	\$390,625	\$225,000
Phila. Co.'s proportion of above dividend.....	\$238,975	\$223,620

Included in "dividends on stocks owned" in the statement above.

LATEST EARNINGS—Statement of earnings for nine months to Sept 30 will be found in V. 73, p. 836.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Sec'y; C. S. Mitchell, Auditor. Directors Messrs. Reed, Callery, Given, McDowell, Rhodes, McMullin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332, 381, 430, 479, 973; V. 69, p. 28, 744, 852, 1013, 1015, 1248; V. 70, p. 124, 584, 943, 1195, 1198, 1199, 1267; V. 72, p. 133, 725, 985, 1038, 1080, 1081; V. 73, p. 554, 663, 723, 900, 1011.

(1) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and by Oct. 31, 1901, had acquired 339,586 shares.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Com. stock, \$17,000,000 (50).....			\$17,000,000	
Prof. cum., \$3,000,000 (\$50).....	J-J		3,000,000	July, 1901, 2½
United Trac. gen. m. gold, }.....	1897 5 g. J-J		4,750,000	July 1, 1997
\$10,000,000 (\$1,000).o* }.....	Trustee Maryland Trust Co., Baltimore.			

Interest is payable in New York City.

Underlying Securities—(¶ See also below).	Outstanding	Annual
Federal & Pleasant Valley bonds.....	\$1,250,000	\$63,230
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930.....	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,800
Total of bonds, \$5,250,000.....	\$5,250,000	\$264,030

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Date.	Interest.	Outstanding.	Div.or Mat.
Second Ave. Trac. Mort. }.....	1894 5g. J-D	\$2,000,000	Dec. 1, 1934
gold (\$1,000).....	Trustee, Maryland Trust Co. Balto., Md.		
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Passenger 1st M.....	1882 6 J-J	30,000	July, 1902
General mortgage.....	1889 5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893 5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.....	1891 6 A-O	50,000	April 1, 1911

Dividends—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS.—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding (\$4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45
Total.....	117.13

REPORT—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$264,030, as shown above.

Report for year ending June 30, 1901, is as follows: Gross, \$1,935,988; net, \$1,021,713; other income, \$22,126; interest, taxes and rentals, \$669,957; dividends on preferred stock, \$150,000; balance, surplus, \$223,882.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469; V. 67, p. 1001; V. 68, p. 381, 430, 479; V. 69, p. 744, 1013; V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of

\$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid.....	5 J-J		\$1,400,000	See text.
Consol. mort., \$1,250,000, }.....	1892 5g. J-J		913,000	May 1, 1942
g., \$1,000, on 28 miles..*o }.....	Int. at Fidelity Title & Tr. Co., Pittsburg			

Underlying mortgages—	Date.	Interest.	Outstand'g.	Maturity.
Observatory Hill 1st M.....	1887 5 J-J		\$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....	1887 6 J-J		71,000	July 1, 1903
People's Park Pass.....	1882 5 J-J		58,000	1913
Fed. St. & Pl. Val. mort.....	1889 5 J-J		35,000	July 1, 1919
Allegheny & Bellevue 1st M.....	1890 5 J-J		19,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....	1890 5		61,000	1920
Perry St. 1st mortgage.....	1890 5 J-J		4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890 5 J-J		42,000	Nov. 1, 1920

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburg Duquesne & Central Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

Subject to the approval of the shareholders of the Philadelphia Company at a meeting called for Dec. 4, the common and preferred shares of the Consolidated Traction are to be exchanged for securities of the Philadelphia Company. See V. 73, p. 723 and 554. The terms of exchange will be as follows:

For two \$50 shares (\$100) of Consolidated Traction common stock; one \$50 share of Philadelphia Co. common stock.

For each \$50 share of Consolidated Traction preferred stock: mortgage bonds, \$50; preferred stock, \$750; common stock, \$250; cash \$3.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pf. stock, 6 p. c. cum.....	50	6 M & N	12,000,000	Nov., 1901, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.; Nov., '99, 3 p. c. In 1900, May, 3 p. c.; Nov., 3 p. c.; in 1901, May, 3 p. c.; Nov., 3 p. c.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12½	12,500,000	1,000,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

*On this only 60 per cent (\$30 per \$100 shares) has been paid in, representing \$900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1-35.

In Consolidated Traction Co.'s balance sheet of March 31, the above companies appear in assets as follows:

	Shares.	Cost in Securities or Cash.
Duquesne Traction.....	52,535	\$1,943,775
Pittsburg Traction.....	49,500	3,465,000
Central Traction.....	29,133	83,990
Fort Pitt Traction.....	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

LATEST EARNINGS—Six months to Sept. 30.

6 months.	Gross.	Net.	O.h. Inc.	*Int., Rents, etc.	Sur.
1901.....	\$1,570,320	\$818,086	\$172,227	\$896,208	\$91,105
1900.....	1,475,666	786,221	169,772	890,682	65,311

* Includes dividends on preferred stock.

ANNUAL REPORT—Company's report for year ending March 31 1901, will be found in V. 72, p. 934.

Year ending March 31—	1900-1901.	1899-1900.
Gross earnings.....	\$2,919,444	\$2,632,533
Operating expenses.....	1,350,386	1,294,480
Net earnings.....	\$1,569,058	\$1,338,053
Income from stocks owned.....	322,020	355,352
Total income.....	\$1,891,078	\$1,693,405

Deduct—		
Taxes.....	\$197,507	\$172,949
Rental leased lines.....	551,100	551,100
Interest on bonds.....	318,029	318,960
Total deductions.....	\$1,066,636	\$1,043,009

Amount available for dividends.....	\$824,442	\$650,396
Dividends.....	720,000	649,774
Balance, surplus.....	\$104,442	\$622

OFFICERS—President Joshua Rhodes; Vice-Prest. and Gen. Mgr., W. Kesley Schoepf; Secretary, F. H. Steele; Treasurer, W. L. Elkins Jr.; Comp., Sam'l E. Moore. Directors—Joshua Rhodes, T. H. Given, John A. Bell, B. F. Jones, W. Kesley Schoepf, M. K. McMullin.—V. 65, p. 685; V. 69, p. 1013; V. 70, p. 328, 480, 533, 583, 585, 686, 995, 1249, 1290; V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			5 p. c.	\$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharps.....		1893 5g. M-N		750,000	Nov. 1, 1923
burg 1st M. \$750,000, g. }.....		Trustee, Pittsburg Trust Co., Pittsburg.			

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock. See V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1901, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50, } see text..... }			3%	{ 30,000 shares } { \$30 paid up. }	See text.
1st M. \$375,000 { cableline \$500 }	6	1889	5 J - J	\$375,000	July 1, 1929

Bonds of Central Passenger Ry. controlled.
1st M. \$250,000 } 4 1894 6 A-O 125,000 Oct. 1, 1924
\$1,000,000 } Interest at Union Trust Co., trustee, Pittsburg.
Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1 1/2 p. c. in cash; in 1899, May, 1 1/2 p. c. in cash; Oct. 31, 1 1/2 p. c.; in 1900, May, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1901, April, 1 1/2 p. c.; Nov., 1 1/2 p. c.

ROAD—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.. }	6 M.-N.		\$3,000,000 f.p.	See text.
1st mortgage (\$1,000) { Not subject to call. }	1887 5 A.-O.		1,188,000	Oct. 1, 1927

Bonds of lines whose stocks are owned
Penn St. Pass. Ry. 1st M. 1892 5 J.-D. \$250,000 June 1, 1922
No. Side Pass. Ry. 1st M. 1892 6 F.-A. 12,500 1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.
Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1901, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid { Div. payable at Fidel. Title & Trust Co., Pitts'h }		Text.	\$3,000,000	See text.
1st mortgage.....c.* }	1890 5 J.-J.		1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.; in 1899, May 5, 2 p. c.; Oct. 31, 2 p. c.; in 1900, May, 2 p. c.; Nov., 2 p. c. In 1901, May, 2 p. c.; Nov., 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33 1/8 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.
LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1901, 49,501 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50) }		Text.	Text.	See text.
1st mort. 5s.....c.* }	1887 5 A.-O.		\$750,000	Oct. 1, 1927

Guaranteed bonds—
Bloomfield St. Ry., 1st cur. c* 1893 5 F.-A. 250,000 Aug. 1, 1923
Interest at Pittsburg Trust Co., trustee.

Stock—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3 1/2 p. c.; in 1899, May 5, 3 1/2 p. c.; Oct. 31, 3 1/2 p. c.; in 1900, May 2, 3 1/2 p. c.; Nov. 6, 3 1/2 p. c.; in 1901, Apr. 29, 3 1/2 p. c.; Nov., 3 1/2 p. c.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1893, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). In November, 1901, it was announced that the Monongahela Street Ry., the Wilksburg & East Pittsburg St. Ry., the Wilksburg & Verona St. Ry. and the Pitcairn & Wilmerding St. Ry. are to be merged into a new company under the name of the Monongahela St. Ry. with \$7,000,000 stock and a bonded indebtedness of \$4,400,000 at 5 per cent. The consolidated properties are then to be leased to the Philadelphia Company for 999 years from Jan 1, 1902. See V. 73, p. 1011. The Pittsburg & Birmingham Traction and the Monongahela Light & Power Co. (the latter having \$1,700,000 stock and \$1,700,000 bonds) are to be leased to the Philadelphia Company in the same way.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000..... }				\$1,000,000	
1st mort., \$1,000,000, } gold..... }	17	1898	5g. J-D	1,000,000	June 1, 1928

Loans June 30, 1900, \$400,000.
ROAD—Owns 25 miles of track, including branches; 90 lb. rails.
REP RT—Year ending June 30, 1900, gross, \$285,094; net, \$120,281; interest, taxes, &c., \$73,680; surplus, \$44,601.

OFFICERS—President, W. J. Mellon; Vice-President, A. W. Mellon; Treas., R. B. Mellon.—V. 67, p. 74; v. 71, p. 1167; V. 72, p. 776.

PITTSBURG & BIRMINGHAM TRACTION—
A trolley road.

This company, together with the other Mellon properties in Pittsburg, is to be acquired by the Philadelphia Company under a 999 years' lease from Jan. 1, 1902. See V. 73, p. 1011.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891 Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.) In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon.—V. 71, p. 343. In April, 1901, Mellon & Sons of Pittsburg, who control the Monongahela Street Ry., purchased the majority of the capital stock at \$49 per share.—V. 72, p. 776.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50)..... }		Text.	\$3,000,000	See text.
1st mort., gold, 5s.....c* }	1889 5 g. M.-N.		1,500,000	Nov. 1, 1929

Guaranteed bonds—
Birm. Knox & A. 1st M. } 1891 6 g. M - S 500,000 Sept. 1, 1931
gold, interest guar. } Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.
Brownsville Ave. St. } 1896 5 F - A 300,000 Oct. 1, 1926
Ry. 1st mort..... }

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, 1/2 p. c.; in 1897, (4) ; in 1898, Apr., 1 p. c., Oct., 1 p. c.; in 1899, Apr., 1 p. c.; Oct., 1 1/2 p. c.; in 1900, Apr., 1 1/2 p. c.; Oct., 1 1/2 p. c.; in 1901, Apr., 1 1/2 p. c.

ROAD—Operates 28.80 miles of track, laid with 90-lb. rails, as follows. Main line, 15 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1900, carried 11,238,247 passengers, against 9,566,146 in 1899 and 7,417,184 in 1897:

Gross.....	\$632,455	\$483,252	1899-0.	1898-9.	Rentals, etc. \$124,336	\$78,934
Exp. & taxes.	234,426	240,682			Bond interest 120,500	120,500
					Dividends....	90,000 60,000

Net.....\$398,029 \$242,570 Bal. sr. for y'r. \$61,193 df. \$16,864
—V. 69, p. 332, 334; V. 71, p. 443; V. 72, p. 776.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid.. }		Q-F	\$150,000	See text.
1st M., \$1,000 each.....c* }	1889 6 J - J		150,000	July 1, 1929

2nd mortgage.....c* } Subject to call on any June 1 after 1894.
{ Int. at Fidelity Ins., etc., Co., Phila., trustee.

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

PITTSBURG M'KEESPORT & CONNELLSVILLE RY.—A trolley road.

ORGANIZATION—Began operations in Jan., 1901, as a consolidation of the Connelleville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. Franchises in the several cities, towns and townships are perpetual, and from three-fourths to four-fifths of the entire line is stated to be upon private right of way. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburg city lines. Population served, 200,000 outside of Pittsburg and Allegheny. The company also owns and operates its own coal mines, adjoining the power station.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000..... }			\$3,500,000	
1st con. mtge. \$3,500,000 } (\$1,000), gold. Cannot } be called..... }	1901 5 J-J		3,000,000	Jan. 1, 1931

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901.—See V. 72, p. 242.

ROAD—In Jan., 1901, owned and operated 40 miles of road, which, together with the 60 miles under construction, will make one continuous system of 100 miles, operating from Duquesne (adjoining Pittsburg) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connelleville, Leisewing, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salisbury.—V. 72, p. 242.

PITTSBURG M'KEESPORT & GREENSBURG RY.—A trolley road

ORGANIZATION—A consolidation in 1901 of the Greensburg & Hempfield Electric Street Ry. and the Westmoreland Ry. All franchises are perpetual and a great portion of the road is over private right of way. Serves a population of 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000..... }			\$1,500,000	
1st Mtge, \$1,500,000 } (\$1,000) gold.....c* }	1901 5 g J-J		1,000,000	July 1, 1931

Bonds—The remaining \$500,000 unissued bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operate 14 miles in and around Greensburg, Pa., with 20 miles under construction; own in fee two pleasure parks.—V. 73, p. 33.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank. Dividends—In January, 1893, 2 1/2 per cent. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1900, gross, \$16,343; net, \$897.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 14 Smithfield St., Pittsburg.

SOUTHERN TRACTION.—A trolley road.

Stockholders of the Philadelphia Company are to meet December 4 to vote on propositions for the absorption of the various Pittsburg railroad properties, including the So. Tract. See V. 73, p. 554, 723, 1011.

ORGANIZATION.—Chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owns the following securities (being in each case the entire issue):
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Nevil Isl. St. Ry. Co.
12 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banks' & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—Owns and operates 47 miles of track in Pittsburg and outlying boroughs.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common stock, Pref. 5 p.c. cum., So. Trac. 1st M. coll. tr., etc.

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The \$1,000,000 unissued is held for betterments and improvements.

REPORT—For fiscal year ending Sept. 30, 1901; Gross, \$582,703; net, \$287,159; other income, \$7,368; charges, \$264,250; balance, surplus, \$30,277.

Table with columns: EARNINGS of the West End Traction for years ending Dec. 31: 1900, 1899, 1898. Rows include Gross earnings, Operating expenses, Net earnings, etc.

Directors.—President, J. D. Callery; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, F. A. B. Widener, W. L. E. Elkins.—V. 61, p. 62; V. 66, p. 860; V. 69, p. 542; V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

SUBURBAN RAPID TRANSIT. ST. RY.—A trolley road.

ROAD—Operates 11 miles of track on 6 miles of street. Capital stock auth., \$800,000; paid in, \$212,000. Funded debt, \$200,000. Loans June 30, 1900, \$393,500.

PITTSFIELD, MASS.

POPULATION IN 1900 WAS 21,766; IN 1890 WAS 17,281; AND IN 1880 WAS 13,364.

PITTSFIELD ELECTRIC RAILWAY—

ORGANIZATION, ETC.—Stock Nov. 1, 1901, \$150,000; bonds, \$55,000; current liabilities, \$35,092. Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904; \$15,000 5s due July 1, 1906, and \$10,000 4½s due March 1, 1909; interest at Third National Bank, Pittsfield, Mass.

PLAINFIELD, N. J.

POPULATION IN 1900 WAS 15,369; IN 1890 WAS 11,267; AND IN 1880 WAS 8,125.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION.—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Sewaren Electric St. Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge., (\$1,000), gold, c*, No. s. f. & cannot be called trustee, Plainfield St. Ry. 1st M., (\$1,000) c* call in 1904.

Bonds.—Of the total issue of 1st mtge. bonds, \$1,000,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 59.006 miles of track. OFFICERS—President, David Young; Vice-Prest., Thomas A. Nevins; Treasurer, Thomas N. McCarter; Secretary and Asst. Treas., Edwin W. Hine.

PLATTSBURGH, N. Y.

POPULATION 1900 WAS 8,434; IN 1890 WAS 9,500; AND IN 1880 WAS 8,283.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at Continental Trust Co., Trustee; authorized \$100,000, issued \$80,000.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

POPULATION IN 1900 WAS 9,592; IN 1890 WAS 7,314; AND IN 1880 WAS 7,093.

BROCKTON & PLYMOUTH STREET RY.—

Organized to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, (\$1,000), gold, c*, Plymouth & Kingston, 1st mortgage, (\$1,000), gold, c*.

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and \$30,000 for future extensions and improvements.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 23.8 miles of track.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Huntoon; Clerk, Eliot Wadsworth; Managers, Stone & Webster.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

POPULATION IN 1900 WAS 4,639; IN 1890 WAS 4,726.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION Incorporated in 1900 to build an electric railway from Middleport, Ohio, through Pomeroy and Syracuse to Racine, Ohio.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, 1st mtge., (\$100, \$500, \$1,000) c*.

ROAD—Owns and operates 12.1 miles of road, which was put in operation on Nov. 15, 1900.

OFFICERS—President, Percy M. Chandler; Secretary, M. N. Willits; Treasurer, Geo. W. Kendrick, 3d. General office, Harrison Building, Philadelphia, Pa.

PORTLAND, ME.

POPULATION 1900 WAS 50,145; IN 1890 WAS 36,425; AND IN 1880 WAS 33,810.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outst'ng., Maturity. Rows include Stk. auth., Port. RR. 1st M., Portl. & Cape Eliza. 1st, M., Port. RR. 1st con., (\$1,000 & \$500) gold.

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$900,000 are held for extensions.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c.

ROAD—Operates about 67 miles of track, including a line from Portland to Yarmouth and a line from Portland to Cape Elizabeth. Numerous extensions are proposed, and by the end of the present year it is expected that there will be 90 miles of track in operation.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

Table with columns: 1901, 1900. Rows include Gross earns., Net earnings, Interest, Taxes, Dividends, Surplus for year.

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381; V. 73, p. 139.

PORTLAND, ORE.

POPULATION 1900 WAS 90,426; IN 1890 WAS 46,385, AND IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stk. auth., Willamette Bridge Ry., City & Sub. consol. M., City & Sub., new mort., 000,000, (\$1,000) sub. to call.

Bonds.—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

ROAD.—Operates 64 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 56 miles by trolley.

OFFICERS.—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Treas'r, C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st M., and \$1,000.

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

PORTLAND CITY & OREGON RAILWAY.—A trolley road.

ORGANIZATION—On Dec. 8, 1900, the old East Side Railway was purchased at foreclosure sale by Mr. Fred. S. Morris, of Morris & Whitehead, bankers, who were the owners of the 1st and 2d mortgages, and the present company organized.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stk., 1st mortgage, (\$1,000), gold.

Bonds—Whole issue can be called after Feb. 15, 1911, upon 60 days' notice.

ROAD—Operates 23 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott.

OFFICERS—President, W. H. Hurlburt; Secretary, W. T. Muir; Treasurer, F. S. Morris.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000 (\$100)			\$700,000	
Prof., 5 p. c., non cum.				
\$100,000		5 J-J	100,000	
Multnomah St. Ry. 1st M. g.	1890	6g. J-D	148,000	June 1, 1910
Gold				
Port. & Vancouver Ry. c*	1889	6	100,000	
Port. Ry. 1st con. M. g. c*	1896	5g. J-J	552,000	Jan. 1, 1916
subj. to call Jan. 1, 1906.				

Portland Railway first consol. mortgages for \$2,500,000 (\$250, \$500 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40-lb. T and 38-lb. girder rails; operates 58 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 92 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treasurer, J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. **Directors**—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946.

PORTSMOUTH, VA.

POPULATION 1900 WAS 17,427; IN 1890 WAS 13,268, AND IN 1880 WAS 11,390.

OLD DOMINION RAILWAY CO.—Trolley. Population tributary to system estimated in 1900 at 40,000.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 451.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k auth., \$100, \$1,535,000			\$535,000	
Portsmouth Street Ry. 1st	Apr. '98	6 g. J-J	142,000	Jan. 1918
mortgage \$142,000				
Portsmouth street Ry., 2d	Apr. '98	6 g. J-J	\$100,000	Jan., 1918
mortgage \$100,000				
Portsmouth St. Ry. imp. &	Mar. '00	6 g. J J	\$68,000	July, 1920
ext. mort. \$100,000				
River Front RR., 1st mort.	May '00	5 g. J J	\$200,000	July, 1930
\$200,000, guar prin and				
int. by Portsmouth St. Ry.				

Bonds. Old Dominion Ry. Co. has in preparation a new bond issue to retire underlying liens and build extensions, etc.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, Horace G. Williams, Philadelphia; Secretary and Treasurer, M. H. Leonard, Philadelphia. Office, 119 South Fourth Street, Philadelphia. V. 71, p. 183, 288, 343, 44; V. 72, p. 481.

POTTSVILLE, PA.

POPULATION 1900 WAS 15,710; IN 1890 WAS 14,117, AND IN 1880 WAS 13,253.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50, full paid			\$1,250,000	
1st M., \$1,250,000 gold. c*	1899	5 g. M-8	1,250,000	Sept. 1, 1929
\$500 and \$1,000...c*				

BONDS—Of the \$1,000,000 issued, \$750,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the \$250,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same. The company has no floating debt.

EARNINGS—From Jan. 1 to July 31, 1901, gross, \$95,426, against \$79,655 in 1900. For calendar year 1900, gross, \$142,466; net, \$64,979. In 1899, gross, \$128,933; net, \$57,917.

ROAD—Owns and operates 15 3-10 miles of track; standard gauge, 60-lb. T and 49 lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President Clarence P. King; Vice-Pres. Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309 Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) **SCHUYLKILL ELECTRIC RY.**—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1899, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$60,000 (\$50)			\$650,000	
1st mortgage, gold. c*	1895	6 g. F-A	500,000	Feb. 1, 1925
\$500,000 \$500 & \$1,000				

(2) **POTTSVILLE & READING RAILWAY.**—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years and is leased to the Pottsville Union Traction Co. Its securities, etc., are as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$5 par)			\$56,600	
1st M. gold. c* \$100,000	1895	6g. F-A	100,000	Feb. 1, 1925
(\$1,000)				

(3) **TAMAQUA & POTTSVILLE ELECTRIC RY.**—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises are for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$50)			\$60,000	
1st M. \$250,000 (\$500, \$1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925

(4) **SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.**—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$50)			\$30,000	
1st M. \$60,000 (\$1,000) c*	1898	5 M N	60,000	May 1, 1928

(5) **COAL CASTLE ELECTRIC RY.**—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and is leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000 (\$50)			\$15,000	
1st M. \$30,000 (\$1,000) c*	1899	5 J-D	30,000	June 1, 1929

(6) **PEOPLE'S RAILWAY**—A trolley road.

ORGANIZATION—Leased to Pottsville Union Traction Co.

(7) **PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.**—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock, \$60,000; \$50 per share. Stock outstanding, \$60,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola and New Philadelphia; extension to Middleport is under construction; to be completed July 1, 1901, making a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POPULATION 1900 WAS 24,029; IN 1890 WAS 22,206, AND IN 1880 WAS 20,207.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$750,000, par \$100				\$750,000 f.p.	
1st M. gold \$1,000 s. f.	20	1894	5 g. J-J	404,000	July 1, 1924
no option					

Bonds. The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.60 miles of road; second track, 1.14 m.; sidings, .59 m.; total, 17.33 miles of track.

EARNINGS—Year ending June 30, 1900, gross, \$85,003; net, \$28,947; interest and taxes, \$24,572; balance, surplus \$4 375.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION IN 1900 WAS 175,597; IN 1890 WAS 132,146, AND IN 1880 WAS 104,856.

PROVIDENCE - PAWTUCKET - PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls (except the Inter-State consolidated) and of the counties of Kent, Washington, Bristol and Providence, serving a population of about 275,000.

The entire capital stock of the new R. I. Suburban Ry. (\$5,000,000) is held. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock		Q-J	\$8,000,000	Oct., 1901, 1%
United Tr. & Elec. Co.,				
Prov. & Paw. issue	1893	5 g. M. - S.	8,588,000	Mar. 1, 1933
1st (coll.) M. \$1,000, g				

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate has been continued up to and including October, 1901.

Bonds. Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment. Under this provision \$58,000 of bonds had been issued up to June, 1901, against new mileage.

SECURITIES PLEDGED.—The securities pledged include all of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry.

ROAD.—In June, 1901, there were completed and operated by electricity 224 miles, which include 11.1 miles of Pawtucket Val. El. St. Ry. and 67 miles of the Rhode Island Suburban Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity.

LATEST EARNINGS.—January 1 to August 31, 1901, gross, \$1,783,179, against \$1,565,160.

YEARLY EARNINGS—Fiscal year ends Dec. 31.	Earnings have been:
Years end. Dec. 31—	Gross. Net.
1895	\$1,631,614 46 \$612,938 18
1896	1,723,474 68 633,338 71
1897	1,731,474 51 760,112 22
1898	1,741,199 63 750,186 38
1899	2,019,009 00 861,737 84
1900	2,342,257 54 826,836 00

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-President, Marsden J. Perry; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 65, p. 464; V. 68, p. 525, 1027; V. 70, p. 176, 177.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered by the Legislature of the State of Rhode Island in 1899 to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
1st m. g. (\$1,000) "guar." } p. & i. \$5,000,000....c*	1900	4 g. J.-J.	850,000	Jan. 1, 1950
				Union Trust Co., Providence, Trustee.
				Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee \$318,000 to take up and retire \$247,205 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—700 shares of the Cumberland St. Ry. Co.; 3,985 shares of the Pawtuxet Valley Elect. St. Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 67 miles of track. A trolley freight service was inaugurated June, 1901.

OFFICERS—Pres., Nelson W. Aldrich; Vice-President, Marsden J. Perry; Sec., H. V. A. Joslin; Treas., Cyril A. Babcock, all of Providence. Main office, Providence, R. I.—V. 70, p. 176

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 330,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$165,000.....			\$165,000	
1st mortgage, \$200,000 } (\$1,000, gold.....c* }	1901	5g. J.-J.	165,000	July 1, 1921
				Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.

Bonds.—Of the authorized issue of \$200,000, \$35,000 are reserved for extensions.

EARNINGS—For the period from July 1 to Sept. 8, 1901: Gross, \$12,940; net, \$7,117

ROAD.—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., which was put in operation July 1, 1901. Extensions are proposed to Pawtucket and to Warren, R. I.

OFFICERS—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

POPULATION 1900 WAS 28,157; IN 1890 WAS 24,558 AND IN 1880 WAS 3,217

PUEBLO TRACTION & LIGHTING—A trolley road.

ORGANIZATION—This company was successor, in Dec., 1900, to the Pueblo Traction & Electric Co., which was a consolidation in 1899 of the Pueblo Electric Street Railway Co., and the Pueblo Light & Power Co. Owns all the street railway, electric lighting and electric power interests in Pueblo. Railway franchise expires in 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,500,000 (par \$100)			\$1,000,000	
1st mtg., \$1,500,000, gold } (\$1,000).....c* }	1901	5 g. J.-J.	900,000	Jan. 1, 1921
				International Trust Co., Denver, trustee.
				Interest at Morton Trust Co., N. Y.

Bonds.—Entire issue of 1st mort. bonds may be called after Jan. 1, 1906, at 104 and int-rest. A sinking fund of \$10,000 annually commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest; \$100,000 of the bonds are held in the treasury for improvements and \$500,000 are reserved for the purchase of a gas plant or for extensions.

ROAD—Owns 21 miles of track, all in city of Pueblo.

REPORT—For the year ending December 31.

	1900	1899.
Gross earnings.....	\$233,439	\$199,652
Operating expenses including taxes.....	127,547	114,166
Net earnings.....	\$105,892	\$75,486
Interest on \$900,000 5 per cent bonds.....	45,000	
Surplus earnings.....	\$60,892	

OFFICERS—President, M. D. Thatcher; Vice-President T. H. Devine; Treasurer, Ward Rice; Secretary, H. C. Baker; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475, 1183; V. 72, p. 822.

QUINCY, ILL.

POPULATION 1900 WAS 36,252; IN 1890 WAS 31,494 AND IN 1880 WAS 27,261.

QUINCY HORSE RY. & CARRYING CO.—

In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hubinger Company from constructing a road under an ordinance granted by the City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$600,000	
1st mortgage, \$500 } each.....c* }	1890	5 A-O	140,000	Oct. 1, 1910
				Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.
1st consol. M. \$550- } 000, gold.....c* }	1898	5g. A-O	\$310,000	Oct. 1, 1918
				Int. at Portland Trust Co., Portland, Me., Trus.

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1898, \$40,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1900 gross was \$98,461; in 1899, gross \$91,920; and in 1898 gross, \$81,363.

ROAD—Operates 15 miles of track.—V. 67, p. 372, 737

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry F. Cox; Gen'l Mgr.; H. E. Chubbok.

RICHMOND, VA.

POPULATION 1900 WAS 85,050; IN 1890 WAS 81,338; AND IN 1880 WAS 63,600.

[Including Manchester and suburbs, population in 1900 is estimated at 125,000.]

RICHMOND PASSENGER & POWER CO.—

Electric railway and lighting. This company is successor of the Richmond Railway & Electric Co., having acquired that property, together with all its allied lines. To the new company a special charter was granted by the Legislature of the State of Virginia in March, 1900, giving it power to own, build and operate railway lines. The City Council of Richmond has also given the company a comprehensive franchise, running thirty years, and covering the various streets upon which the different lines of the Richmond Railway & Electric Co. system were located.

ROAD AND PLANT.—The company operates about 67 miles of track in Richmond and Manchester and their suburbs, thus furnishing transportation facilities to about 125,000 persons. The company also furnishes electric lighting and electric power to the municipalities and to private consumers of the two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, pref.....		5	\$200,000	
" " common.....			1,000,000	
Consol. mort. bonds, g. } (\$1,000).....c* }	1900	5 g. J&J	3,000,000	Jan. 1, 1925
				Int. at Merchants' Tr. Co., New York, Trustee.
Debenture mortgage } bonds, gold, \$1,000- } 000 (\$1,000).....c* }	1900	5 g. & J	1,000,000	July 1, 1910
				Int. at Atlantic Trust Co., New York, Trustee
				May be called any time at 102 and accrued int..

Of the \$3,000,000 consol. bonds, \$2,200,000 were set aside for the exchange of a like amount of bonds of the three constituent companies. In Nov., 1900, two of the divisional mortgages had been canceled, all the bonds thereunder having been deposited for exchange, and about 95 per cent of the \$2,000,000 bonds of the old Richmond Railway & Electric had also been exchanged. The \$400,000 bonds of the Richmond & Manchester Railway have been called for payment as allowed by the mortgages and substantially all have already been paid. The new mortgage covers the railway lines, electric light and power plants, real estate, etc.

EARNINGS—For year ending Dec. 31:	1900.	1899.	1898.
Gross earnings.....	\$556,020	\$499,243	\$477,541
Net from operation.....	240,685	223,009	201,854
Insurance and taxes.....	27,189	14,695	13,538
Net income.....	213,496	208,314	188,316

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, James D. Patton; Vice-President, Fritz Slitting; Secretary and Treasurer, Andrew Welsh, Richmond, Va. Principal office, 1114 E. Main St., Richmond, Va.—V. 66, p. 1238; V. 69, p. 334, 591, 646, 1346; V. 70, p. 231, 281, 792, 842, 947, 1151, 1196; V. 71, p. 30, 85, 183, 283, 343, 699.—V. 72, p. 1189.

RICHMOND TRACTION CO.—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

Differences between the Richmond Passenger & Power and the Richmond Traction concerning the right to operate over portions of each other's systems were settled by arbitration in June, 1901. Capital stock was increased on Oct. 1, 1901, from \$600,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$50).....			\$1,000,000	Jan., 01, 2%
1st M., \$500,000, g. (\$1,000).....c* }	1895	5 g. J-J	500,000	Nov 1, 1925
(Subj. to call 105 after July 1, 1900.)				Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1¼ p. c. annually of all bonds issued begins July 1, 1900.

Dividends.—Semi annual dividend of 2 p. c. was paid July 2, 1900; in 1901, Jan., 2 p. c.

ROAD—Owns 16.8 mile of track; operates 2.6 miles additional; total, 19.4 miles. Equipment 46 open cars, 53 closed cars equipped with double "G. E. 1,000" motors, 1 street sprinkler, 1 snow sweeper; total, 101 cars.

EARNINGS—Fiscal year ending Sept. 30, 1901, gross, \$218,570; net, \$79,027; in 1900, gross, \$203,057; operating expenses, \$108,198; net, \$94,859.

OFFICERS—President, E. L. Bemiss; Vice-Pres., E. R. Williams; Supt., S. P. Cowardin; Sec., Everett Waddey; Treasurer, R. Lancaster Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043; V. 72, p. 1189.

ROANOKE, VA.

POPULATION 1900 WAS 21,495; IN 1890 WAS 16,159.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was then formed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000 (\$100).....			\$200,000	
1st M. \$300,000 (\$1,000) g. } S. Fund.....c* }	1899	5 g. J-D	300,000	Dec. 1, 1949
				Int. at Mercantile C. & D. Co., Balt., trustee
2nd M. income, gold.....	1899	4 g. J-D	190,000	Dec. 1, 1949
(\$100 \$50) \$190,000.....c* }				Mercantile Tr. & Dep. Co., Balt., trustee.

Income Bonds—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds.—V. 72, p. 184.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1183; V. 69, p. 82, 284, 334; V. 72, p. 184.

OFFICERS—President, J. B. Fishburne, Roanoke; Vice-Pres., J. F. Heyward, 1 Broadway, N. Y.; Treasurer, Edw. L. Stone; Secretary, J. W. Hancock, Roanoke.

ROCHESTER, N. Y.

POPULATION 1900 WAS 162,608; IN 1890 WAS 133,896; AND IN 1880 WAS 89,366.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross Town RR. and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was leased on September 8,

1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry owns \$136,900) and whenever gross receipts exceed \$50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Sumnerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par. \$50) of the Rochester & Charlotte Turnpike Co.

In Jan., 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road.

On May 24, 1901, the stockholders authorized \$2,500,000 5 per cent cum. preferred stock and \$2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of \$60 per share and \$40 in cash. Of the \$2,500,000 new bonds, \$1,000,000 will be issued to liquidate the floating debt and for betterments, improvements, &c., and the remaining \$1,500,000 to be issued from time to time for acquisitions, construction, &c. In June, 1901, application had been made to the State RR. Commissioners for permission to issue the bonds, but up to Nov. 1, 1901, this had not as yet taken place.

In Oct., 1901, both preferred and common stock were listed on the Philadelphia Stock Exchange.

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stk., Pref. 5%, Roch. Cy & Brighton 2d M., Roch. Cy & B. 3d M., Rochester Ry. Consol. M., 2d M., Debentures, gold, Collateral trust notes.

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the consols enough are reserved to retire underlying bonds of the Rochester City & B. RR.; of the second mortgage 5s \$750,000 were originally reserved to retire the \$600,000 of debentures, of which \$113,500 still outstanding in Nov., 1901.

Table with columns: ROAD—Owned, Miles, Road leased—, Miles. Includes entries for Main line, trolley, Second track, Sidings, Total.

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

Table with columns: LATEST EARNINGS—Three months to Sept. 30, Gross, Net, Oth inc, Charges, Surplus. Includes entries for 1901, 1900.

Table with columns: ANNUAL REPORTS for years ending June 30 show: Trend, June 30, 1901, 1900, Gross earn'gs, Net, Other income, Int. on bonds, Taxes, Rentals, Surplus.

OFFICERS—Pres., Frederick Cook; Vice-Pres., and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehead; Treas., Frederic P. Allen, all of Rochester.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785.

ROCHESTER CHARLOTTE & MANITOU—STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7.75 miles.

EARNINGS.—Year ending June 30, 1900, gross, \$20,389; net, \$8,379; charges, \$1,703; surplus, \$3,676.

OFFICERS—President, Michael Doyle; Vice-Prest., E. H. Craig; Sec. and Treas., Geo. L. Braun; Chairman, Lewis Warfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY—ORGANIZATION—Organized Oct. 13, 1898, with authorized capital of \$1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, 39.0 miles. The road was opened on August 22, 1900. The company made application to the RR. C. commissioners in April, 1901, for permission to issue \$750,000 bonds, but up to Nov., 1901, application was still held in abeyance.

OFFICERS—T. J. Nicholl, President and Chief Engineer; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary. Office, 267 State Street, Rochester.—V. 71, p. 391.

ROCKFORD, ILL.

POPULATION 1900 WAS 31,051; IN 1890 WAS 23,584; AND IN 1880 WAS 13,129.

ROCKFORD RY. LIGHT & POWER CO.—ORGANIZATION—In 1898 the Rockford Ry. Light & Power Co. was chartered for 99 years as a consolidation of all the street railway systems of the city; on Oct. 10, 1893, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Rockford City St. 1st mortgage, 1st cons. mort., gold, Bonds, EARNINGS—Year ending Dec. 31, 1900.

ROAD—22 miles of trolley.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylis, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND ME.

POPULATION 1900 WAS 8,150; IN 1890 WAS 8,174, AND IN 1880 WAS 7,599.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

Table with columns: STOCK & BONDS—, Date, Interest, Outs'd'g, Maturity. Includes entries for Stock, 1st M., Loans & bills pay.

ROAD Operates 17.21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Table with columns: Years ending June 30, Gross, Net, Int. and taxes, Bal., sur. Includes entries for 1900, 1899, 1898.

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.—V. 72, p. 392.

ROME, GA.

POPULATION 1900 WAS 7,291; IN 1890 WAS 6,957, AND IN 1880 WAS 3,877.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting an electric lighting business in conjunction with street railways.

Table with columns: STOCK & BONDS—, Date, Interest, Outs'd'g, Maturity. Includes entries for Stock, 1st mortg., Bonds.

ROAD—Owns 6 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

Table with columns: LATEST EARNINGS—, 1901, Gross, Net, 1900, Gross, Net. Includes entries for 1901, 1900.

EARNINGS—For year ending Dec. 31, 1900, gross, \$40,709; net, \$7,003. In 1899, gross, \$28,732; net (above expenses and interest), \$5,351.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

POPULATION 1900 WAS 15,343; IN 1890 WAS 14,991, AND IN 1880 WAS 12,194.

ROME CITY STREET RAILWAY—

ORGANIZATION—Incorporated Dec. 22, 1885. In Feb., 1900, was granted permission by the State Railroad Commissioners to issue a first mortgage of \$200,000, to reconstruct their present line and make an extension of 3 miles; also to change the motive power from horse to compressed air.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st Mtge., gold.

ROAD—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, Willis E. Gray, 621 Broadway, New York; Secretary and Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674.

Table with columns: EARNINGS—Year ending June 30, 1900-01, 1899-0, 1898-9. Includes entries for Gross, Net, Deficit.

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g, Maturity. Includes entries for Stock, New 1st mtge., (\$1,000) g.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1901, was constructing between 20 and 25 miles of new road to Whitehall, N. Y., also a large power plant of 3,000 to 4,000 horse-power generated by water power.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., Henry W. Burgett, Boston; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958.

SACRAMENTO, CAL.

POPULATION 1900 WAS 29,282; IN 1890 WAS 26,386; AND IN 1880 WAS 21,420.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. Franchises expire Oct. 6, 1942. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Yuba Electric Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h. p. if needed. This obviates the necessity of a steam plant and insures against shortage of power for the future. In 1899 acquired by exchange of stock 9,532 1/2 shares out of a total of 10,000 shares (par \$50) of stock of the Capital Gas Co. This company has a bonded debt of \$150,000.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outs'd'g, Maturity. Includes entries for Stk., Central El. Ry. 1st M., Sac. Elec. Gas & Ry. mort., Bonds.

Bo. ds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts. The \$400,000 unissued remain for future corporate purposes.—V. 65, p. 977.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to Nov. 1, 1901.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs.

LATEST EARNINGS—Eight months to Sept. 30:
8 mos.—

	Gross.	Net.	Int., &c.	Balance.
1901.....	\$275,205	\$146,239	\$74,758	\$71,481
1900.....	246,828	134,615	71,509	63,106

EARNINGS—For fiscal year ending Jan. 31:

	1900-01.	1899-1900.	1898-99.
Gross earnings.....	\$376,970	\$333,819	\$279,589
Operating expenses.....	173,398	158,925	174,567
Net earnings.....	\$203,572	\$174,894	\$105,022
Bond interest.....	\$107,186	\$110,115	.....
Profit and loss entries (net).....	3,206	7,900	.....

Profit for fiscal year..... \$93,180 \$56,879

OFFICERS—Pres., Thos. Addison; Vice-Pres., Alex. McCallum; Secy. & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. Office, Claus Spreckels Bldg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 581.

SAGINAW, MICH.

POPULATION 1900 WAS 42,345; IN 1890 WAS 46,322; AND IN 1880 WAS 29,541.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1901.

STOCK AND BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....	.....	\$500,000	.....
1st mortgage, \$800,000 } 1900	5 g. A-O	800,000	Oct. 1, 1925
(\$1,000), g.....c*	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	.....	.....

BONDS—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish—V. 71, p. 288.

SAGINAW VALLEY TRACTION—A trolley road.

ORGANIZATION.—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898), the Inter-Urban Ry. and the Hamilton Street line. V. 68, p. 233.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$700,000, par, \$100.....	.....	\$700,000	.....
Prof. stock, 5 p. c. cum., \$400,000; par, \$100; } pref. as to assets & div. } 1899	5 g. F&A	705,000	Feb. 1, 1924
1st mort. \$850,000 gold, \$1,000 each.....c*	Int. at Boston Safe Dep. & Tr. Co., trustee.	.....	.....

Bonds—Of the 1st 5s \$170,000 are reserved for extensions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$60,000.

OFFICER.—President, Homer Loring, 64 Devonshire St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

ST. JOSEPH, MICH.

POPULATION 1900 WAS 5,155; IN 1890 WAS 4,826; AND IN 1880 WAS 3,550.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$200,000, } 1900	5g. M-S.	\$200,000	Sept. 1, 1920
gold (\$1,000).....c*	Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.	.....	.....

Bonds—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1929.

Net earnings 8 months 1900 \$22,882; for year ending Dec. 31, 1899, gross railway and light earnings, \$62,651; net, \$23,517; int., \$11,774; bal., \$11,743. Pres., W. Worth Bean; Sec. and Treas., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

POPULATION 1900 WAS 102,979; IN 1890 WAS 52,324; AND IN 1880 WAS 32,431.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—Owns in all 33 miles of track.

ORGANIZATION.—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds; 33 miles track. Stockholders voted June 24, 1901, to issue \$3,500,000 4½ per cent 50-year bonds; up to Nov. 1, 1901, had not as yet been issued.

OFFICERS—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Secretary and Treas., Chas. C. Tegethoff, 120 B'way, New York City.—V. 61, p. 928.

ST. LOUIS, MO.

POPULATION 1900 WAS 575,238; IN 1890 WAS 451,770; AND IN 1880 WAS 350,518.

UNITED RAILWAYS COMPANY OF ST. LOUIS—(See Map, p. 80).

ORGANIZATION.—This was formerly the Central Traction Company, a corporation chartered under the laws of Missouri, but name changed to United Railways Company of St. Louis. Has acquired all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase

any other street railroad companies in that city. Under authority thus conferred, the following companies have been absorbed.

The companies absorbed and the amount of the stock of each which was acquired are here given:

Roads Absorbed.	Shares issued.	Shares acquired.	Out-standing.
Baden & St. Louis RR. Co.....	1,000	1,000	.....
Benton-Bellefontaine Ry. Co.....	3,240	3,240	.....
Cass Avenue & Fair Grounds Ry. Co....	40,000	40,000	.....
Citizens' Railway Co.....	10,000	9,997	3
Clayton & Forest Park Railway Co....	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.....	10,000	10,000	.....
Delmar Ave. & Clayton Railway Co....	50	50	.....
Forest Park Lac. & Fourth St. Ry. Co..	937	937	.....
Grand Avenue Railway Co.....	100	100	.....
Jefferson Avenue Railroad Co.....	4,000	4,000	.....
Kings Highway Railroad Co.....	20	20	.....
Lindell Railway Co.....	100,000	99,994	6
Midland Street Railway Co.....	2,000	2,000	.....
Missouri Railroad Co.....	22,986	22,986	.....
Mound City St. Ry. Co.....	5,250	5,250	.....
National Railway Co.....	25,000	25,000	.....
Northern Central Railway Co.....	2,000	2,000	.....
St. Louis Clayton & C. C. Lake RR. Co..	120	120	.....
St. Louis County Street Ry. Co.....	467	467	.....
St. Louis Cross County RR. Co.....	1,000	1,000	.....
St. Louis RR. Co.....	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.....	20	20	.....
Southern Electric RR. Co., common....	5,000	5,000	.....
Do do do preferred.....	10,000	10,000	.....
Southwestern Ry. Co.....	30	30	.....
Taylor Avenue Railway Co.....	5,000	5,000	.....
Union Railroad Co.....	12,000	12,000	.....
Union Depot Railroad Co.....	30,000	30,000	.....
Vandeventer Avenue Railroad Co.....	200	200	.....
Total.....	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

LEASE—All the lines of railway of the United Railways Company have been leased to the St. Louis Transit Co., which see.

ROAD.—The mileage of the combined system is as follows:

Miles.	Miles.
Missouri RR. System (elec.).....	26'61
Lindell Ry. System (elec.).....	109'19
Union Dep't RR. Sys. (elec.).....	75'50
Jefferson Ave. Ry. (electric).....	6'79
St. Louis Traction Co. (elec.).....	9'60
Southern Electric Ry. (elec.).....	21'68
National Ry. System (elec.).....	81'47
Un. Rys. (newly constructed).....	8'76

Total miles in operation, all electric.....339'60
In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000.....	.....	\$17,261,300	.....
Stock, pref., 5% cum., \$20,000,000.....	.....	14,694,200	gu 5% p. a.
Gen. 1st M., \$45,000,000 } 1899	4g. J-J	28,292,000	July 1, 1934
(\$1,000) g. c.,* cannot be called.....	Interest at St. Louis Trust Co., Trustee; or at Brown Bros. & Co., N. Y.	.....	.....

Stock and Bonds—\$5,305,800 preferred and \$7,733,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The 4 per cent loan is secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises.

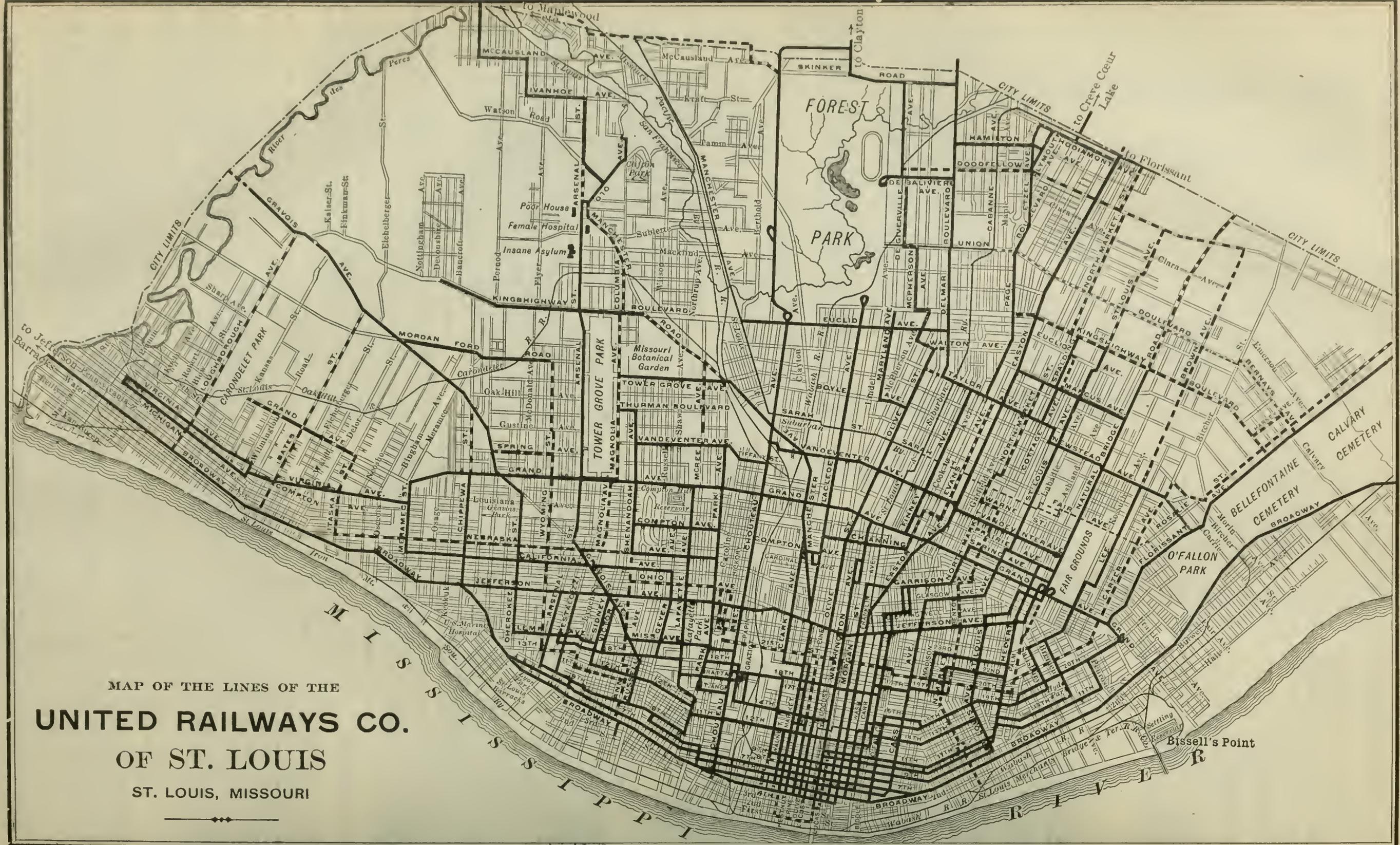
Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

Exchange of Stock.—The St. Louis Transit Co. has exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., \$1,000,000.....c*	1896	5 M. - S.	\$700,000	Mch. 1, 1906
Subject to call in 1901 at 105.				
LINDELL SYSTEM—				
Lindell Ry. 1st mort., \$1,500,000.....c* & r	1891	5g. F-A	\$1,500,000	Aug. 1, 1911
gold, \$1,000 each.....	Interest payable in New York and St. Louis.			
Comp'n H. U. D. & M. T. 1st mort., gold.....c*	1893	6g. J-J	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.....	1893	6g. J-J	500,000	July 1, 1913
Interest at St. Louis Trust Co., St. Louis.				
UNION DEPOT SYSTEM—				
Union Dep't RR. 1st M. (\$3,500,000) g.....	1893	6g. J-D	3,500,000	June 1, 1918
Jefferson Av. RR., M. \$400,000.....c	1895	5 M-N	277,000	Nov. 2, 1905
FORMERLY PEOPLES' RY. CO.—				
Southern Elec. 1st M., \$1,000,000.....	1884	6 M - N	164,000	May 1, 1904
Consol. M. (\$500,000).....	1889	6 M - N	336,000	May 1, 1915
Mort. of 1896, \$200,000.....	1896	5g.	200,000	April 1, 1916
000 (\$1,000), gold.....c*	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., \$1,000,000.....	1890	5 M-N	1,948,000	May 1, 1910
our (\$1,000 each).....	Subject to call May 1, 1900			
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
Subject to call after July 1, 1893.				
Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, sink fund, guar. p. & i. (Nat. Ry.).....c*	1892	5g. J-J	1,813,000	July 1, 1912
Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.				
Citizens' Ry. 1st mort. gold (\$2,000,000).....	1887	6 J - J	1,500,000	July 1, 1907
Interest at St. Louis Trust Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.				
Total.....			\$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.



MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
 OF ST. LOUIS
 ST. LOUIS, MISSOURI



Bissell's Point

Dividends—First div. of 1 1/4 p. c. on pref. April 10, 1900; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; in 1901, 5 p. c.

OFFICERS—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Calhoun, C. D. McClure, Edward Whitaker, Albert H. Bauer, W. H. Thompson, Jas. M. Duane, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown.—V. 68, p. 381, 428, 673, 773, 1227; V. 69, p. 132, 181, 231, 284, 334, 646, 696, 1104; V. 70, p. 126, 81, 382, 481, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 31, 85, 343, 1270; V. 72, p. 284; V. 73, p. 33.

ST. LOUIS TRANSIT COMPANY.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which will be acquired under the proposed plan by the United Railways Company.

STOCK has been increased to \$20,000,000 and is all to be exchanged, share for share, for the common stock of the United Railways Co., upon payment by the stockholders of the latter of \$11 per share in cash; \$17,261,300 had been so exchanged up to Nov. 1, 1901. Company guarantees the payment of interest upon all the bonds of the United Railways Co. of St. Louis and its constituent companies and also 5 per cent upon its preferred stock.

LATEST EARNINGS—For nine months to Sept. 30, 1901, gross, \$4,301,893, against \$3,087,763 in the nine months of 1900.

REPORT—The following shows the results for the calendar year 1900. During May, June, July and August, 1900, the company suffered from a strike of its employes, and as a result earnings were heavily reduced while expenses were increased. It is estimated that except for the strike the year's deficit would have been only \$31,932.

Calendar Year 1900—	St. Louis Transit Co.	Including St. Louis RR and St. Louis Traction Co.*
Gross earnings	\$3,906,526	\$4,462,991
Operating expenses and taxes	3,136,129	3,646,488
Net earnings	\$772,397	\$816,503
Other income	82,892	6,216
Total income	\$855,289	\$822,719
Deductions from income	228,102	252,606
Net income	\$627,187	\$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,219,055	2,264,506
Deficit	\$1,591,868	\$1,694,393

*Includes St. Louis Transit Co.'s proportion of these roads.

OFFICERS—President, Murray Carleton; Vice-Pres., Corwin H. Spencer; 2d Vice-Pres., A. B. duPont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry.—V. 69, p. 231, 696; V. 71, p. 1270; V. 72, p. 284, 1136.

ST. LOUIS AND BELLEVILLE TRACTION.—
A trolley road.

ORGANIZATION—In January, 1900, parties owning the St. Louis & Belleville Electric Ry. and the Belleville Electric Ry. purchased the St. Louis Belleville & Suburban Ry. and consolidated the three companies, forming the St. Louis & Belleville Traction. The new company owns all the lines in Belleville and two double-track roads from East St. Louis to Belleville, one of them on private right of way.

In July, 1901, acquired the property and franchises of the Mississippi Valley Transit Co., which had projected a line from East St. Louis to Belleville, Ill.

STOCK AND BONDS—
Stock, \$1,500,000 (\$100) \$1,500,000
1st mort., \$1,250,000 } 1899 5 g. M-S 1,000,000 Sept. 1, 1919
g. (\$1,000).....c* } Int. at Am. Tr. & Savings Bk., Chic., Trustee.

Bonds may be called in 1909, at 105, when sinking fund of 7 per cent per annum begins. The balance unissued is reserved for future extensions.

ROAD—Owns 6 miles in City of Belleville; 42 miles from East St. Louis to Belleville, and leases 6 miles of single track in East St. Louis; total operated 54 miles.

OFFICERS—President, George J. Kobusch; Vice-President, Chas. M. Clark; Secretary, Z. W. Tucker; General Manager, John Bramlett. Office, Belleville, Ill.—V. 73, p. 83

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—

ORGANIZATION—Chartered in July, 1889. In Nov., 1901, it was reported that control of road had changed hands and that a new company was to be organized, with \$500,000 stock and \$450,000 5% bonds.

STOCK & BONDS—
Stock \$250,000
1st M. currency..... 1890 6 J-J 75,000 Jan. 1, 1905

Interest payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD—2 miles of track on 1 mile of road. Cars cross Eads Bridge.—V. 73, p. 1011.

ST. LOUIS & SUBURBAN RY.—
A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—
Stock (\$100)..... \$2,500,000
St. L. Cable & Western } 1884 6 M-N 600,000 1914
Ry 1st M. } Interest at Farmers' Loan & Tr. Co., N. Y. city.
St. Louis & Suburban } 1891 5 g. F-A 1,400,000 Feb. 1, 1921
1st M. (\$2,000,000)g. } Interest payable in Boston by the trustee, the
\$1,000..... } American Loan & Tr. Co.
Income bonds } 1891 5 Feb. 300,000 Feb. 1, 1921
} Interest at American Loan & Tr. Co., Boston.

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD—Operates about 40 miles of track.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1901	3,483,428	4,005,693	4,021,925		
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912
1898	2,673,149	3,070,129	2,952,439	3,042,831	11,738,548

OFFICERS—President, C. H. Turner; Vice-Pres't, S. M. Kennard; Sec. and Treas., T. C. Kimber; Gen'l Mgr. Thos. M. Jenkins.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock (\$2,000,000) is held in the treasury of the St. Louis & Suburban, which company also guarantees the bonds.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—
Stock, \$2,000,000 See text.
1st M., \$1,000,000, gold } 1896 6 g. M-N \$1,000,000 May 8, 1916
(\$1,000), guar. p.&f., by } Interest at Mississippi Valley Trust Com-
St. L. & Sub., end.....c* } pany, St. Louis, trustee.
Consol. M., \$2,000,000... 1898 (f) None Nov. 1, 1901 (f)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10.96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb T. The St. Louis & Suburban furnishes power and carries the country passengers 3 1/2 miles over its own road to down-town terminus of other lines. President, C. H. Turner.

(2) ST. LOUIS & KIRKWOOD RR.—
A trolley road.

ORGANIZATION—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—
Stock (par, \$100)..... \$300,000
New 1st mort., \$350,000. 1898 None Nov. 1, '01
New mortgage, \$350,000, was authorized to replace 1st mortgage, \$300,000.

ROAD—Owns 10 1/2 miles track in St. Louis County (none in the city).—V. 64, p. 331.

SALT LAKE CITY, UTAH.

POPULATION 1900 53,531 IN 1890 WAS 44,843,
AND IN 1880 WAS 20,768.

CONSOLIDATED RY. & POWER CO.—
A trolley road.

ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bend Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—
Stock, \$4,000,000 (\$100) \$4,000,000
Salt Lake City 1st M., } 1893 6 g J-J 840,000 Jan. 1, 1913
s. f., gold (\$1,000) } Guarantee Trust Co., trustee.
(\$1,500,000).....c* }
Salt Lake City 2d M., } 1901 6 F-A 500,000 Feb. 1, 1905
\$500,000 (\$1,000).... } Wm S. and C. K. McConnack, trustees.
Salt Lake Rapid Tran- } 1890 6 F-A } 315,000 Feb. 1, 1910
sit 1-t mortgage, } 108,000 July 1, 1903
\$500,000 (\$100)..... } Int at Am. L. & Tr. Co., Boston, trustee.

Bonds—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly; bonds to be called and paid in numerical order.

Under terms of the mortgage, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The Consolidated Company will own and operate 72.83 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

WEST SIDE RAPID TRANSIT—An electric and steam road. Operates 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1900 WAS 53,321; IN 1890 WAS 37,673,
AND IN 1880 WAS 20,550.

SOUTHERN LIGHT & TRACTION CO.—

The American Light & Traction Co. has absorbed the Southern Light & Traction by the purchase of a very large controlling interest in the stock. V. 73, p. 235.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—
Stock \$2,500,000 (\$100)..... \$1,762,500 { May 20, '01,
1 1/2%
Col. Trust \$2,500,000, g., } 1899 5 g. M-S 1,900,000 Sep. 1, 1949
(\$1,000); no s. f. .. c* } Int. at Continental Tr. Co., N. Y., Trustee.

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1 1/2 p. c. was paid May 20, 1900; also 1 1/2 p. c. Nov. 20; in 1901, May, 1 1/2 p. c.; Nov. dividend passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

LATEST EARNINGS—Of the combined properties from Apr. 1 to Sept. 30, 1901, net was \$92,980, against \$71,983 in 1900.

REPORT—Net after deducting taxes, etc., for year ending March 31, 1901, \$161,517; interest, \$80,107. In 1900, net \$155,560; interest \$74,222.

OFFICERS—President, Emerson McMillin; Secretary, W. F. Douthirt, 40 Wall St., New York; Treas., C. T. Scoville.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 237, 1012.

SAN DIEGO, CAL.

POPULATION IN 1900 WAS 17,700; IN 1890 WAS 16,159;
AND IN 1880 WAS 2,637.

SAN DIEGO ELECTRIC RY.—
A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., \$500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANFORD, ME.

POPULATION 1900 WAS 6,078; IN 1890 WAS 4,201; AND IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)....			\$250,000	
1st mortgage, \$250,000, } 1899		5 g.	250,000	1929
\$1,000, gold	Morton Trust Co., N. Y., Trustee.			

Bonds are guaranteed for first five years:

ROAD—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1 1899; total, 23 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1901, gross, \$64,093; net, \$17,525.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, I. L. Meloon.—V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1900 WAS 342,782; IN 1890 WAS 298,997; AND IN 1880 WAS 233,959.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par. \$100).....		Monthly.	{ 10,000 shares. }	
			{ \$60 paid in. }	
1st mortgage, gold....	1890	5g. J-J	\$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, J. Henry Meyer; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	See text.
			{ \$37 paid in. }	
1st M., \$750,000, gold	1891	5g A-O	\$671,000	Oct. 1, 1921

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, Feb., 50c.; April, 50c.; June, 50c.; Aug., 50c.; Oct., 50c.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. E. Huntington; Vice-President, Adam Grant; Secretary and General Manager, Geo. B. Willcutt; Treasurer, N. T. Smith. Man. Purchases and Supplies, R. P. Schwerin. Office, W. F. & Co. Express Building, San Francisco.

MARKET STREET RAILWAY—

In Nov., 1901, the Baltimore syndicate, represented by Geo. R. Webb, Baltimore, R. G. Hanford and Attorney-General T. L. Ford of San Francisco, which lately purchased the San Francisco & San Mateo Electric Ry., the Sutro RR. Co. and the Sutter Street Ry., also acquired control of this company through the purchase of a majority of the capital stock. An early consolidation of the various properties is looked for. V. 73, p. 393, 1011.

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		Q-J	\$18,617,000	Oct., 1901, 60c.
Market St. Cable Ry., 1st M., \$1,000 gold.....	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol..				
M. for \$17,500,000 g.	1894	5g. M-S	5,124,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Bonds.—The remainder of consols is reserved to retire underlying liens and to provide for extensions and betterments.

Dividends of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1900, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)...	4.11	Main line & brchs. (steam)...	11.80
do. do. (trolley).....	117.94	Total single track.....	178.14
do. do. (cable)....	44.29	Rails 37 to 85 lbs. to yard.	

EARNINGS—For year ending Dec. 31, 1900, gross, \$3,943,323; net, \$1,548,955; taxes, interest and sinking fund, \$1,041,029; dividends, \$446,808; balance, surplus, \$61,118. In 1899, gross, \$3,674,127

OFFICERS—President, H. E. Huntington; Vice-President, Charles Holbrook; 2d Vice-President, A. Hayward; Secretary and Controller, Geo. B. Willcutt; Treasurer, N. T. Smith; Man. Purchases and Supplies, R. P. Schwerin. Office, San Francisco, Cal.—V. 61, p. 750; V. 71, p. 82; V. 73, p. 391, 616, 1011.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			{ 10,000 shares. }	
			{ \$55 paid in. }	
1st mort., \$250,000....		6 M&N	\$150,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 10 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

In April, 1901, this property was purchased by a Baltimore syndicate (see Market Street Ry. above).

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. Capital stock \$1,000,000. No bonds.

EARNINGS—Fiscal year 1901: Gross, \$251,518, agst. \$224,427 in 1900.

ROAD—Owns 23 miles of trolley track. Since 1897 has been entirely rebuilt.

OFFICERS—President, J. L. Blackwell; Vice-President, Geo. R. Webb, Baltimore; General Manager, S. W. Huff; Secretary and Treas., G. E. Starr, Baltimore—V. 62, p. 684; V. 72, p. 723, 873; V. 73, p. 139.

SUTTER STREET RAILWAY—A cable road.

This road was purchased in Aug., 1901, by the Baltimore syndicate, which has also secured control of the Market St. Ry and other San Francisco roads.

ORGANIZATION—Chartered Dec. 22, 1887.

In October, 1899, purchased the interest of the Sutro estate (\$213,100 stock out of \$243,100) in the Sutro Railroad Co., paying \$215,000, which included a depot site.—V. 69, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, \$100).....		Q-M 15	{ \$2,000,000 }	Sept. 14, '01, 1¼%
			{ Full paid. }	
1st M., g., \$1,000 each 1888	5 M-N		\$1,000,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c. In 1901, March, 1¼ p. c.; July, 1¼ p. c.; Sept., 1¼ p. c.

ROAD—	Miles.	Miles.
Cable road (iron and cement)	5.75	Horse road.....
do second track....	5.75	
Rails 43 lb. T. Cars, 50		Total owned in fee.....
		12.18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt, all of San Francisco.—V. 69, p. 907; V. 73, p. 739.

(1) SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. In Oct., 1899, the Sutter Street Ry. purchased the interest of the Sutro estate (\$213,100 of the \$243,100 stock outstanding) and thus obtains control of the road.—V. 69, p. 907. In June, 1900, stockholders were assessed \$1.00 per share.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	\$10	\$400,000	\$231,080

ROAD.—Five miles long (9.9 miles track), was opened Jan. 27, 1896.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189; AND IN 1880 WAS 30,709.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage (old 7s)	1882	6 M-N	200,000	Jan. 1, 1902
2d mortgage (ol' 7s)...	1883	6 Q-F	50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & Isle of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 21 miles of track.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban.

The property of the Suburban & West End Ry., sold at foreclosure August 1, 1899, was bought in the interest of this company.

Stock	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,250,000, } 1897		4 cur., Q-J.	\$1,250,000	J'y 1, 1947
gold, \$1,000.....c*		Trustee, Central Trust, N. Y.		

Bonds of 1897 were issued in payment of the acquired property

ROAD—Operates 19 miles of track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall. Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926; V. 69, p. 334.

SCHENECTADY, N. Y.

POPULATION 1900 WAS 31,682; IN 1890 WAS 19,857; AND IN 1880 WAS 13,655.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs. Stock is all owned by the General Electric Co.

In Jan., 1901, authorized an increase in its capital stock from \$300,000 to \$600,000, to provide for extensions and betterments.—V. 72, p. 242. Owns the entire stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000), \$100.			\$300,000	
New 1st mort., gold, } 1901	4½ g. M S		900,000	Sept. 1, 1941
\$2,000,000, \$1,000.c*	Int. at Mercantile Trust Co. N. Y., Trustee.			
	May be red. after Sept. 1, 1911, at 110 & int.			
1st M., \$300,000, gold, } 1895	5g. J-J		300,000	Jan. 1, 1925
\$1,000.....c*	Interest at Merc. Trust Co., N. Y., trustee.			

ROAD—Total track owned and operated 41 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901. Line to Troy under construction.

LATEST EARNINGS—Fiscal year ending June 30:

Year	Gross.	Net.	Oth. inc.	Int., tax., etc.	Ral. sur.
1900-1901.....	\$94,711	\$36,473	\$42,883	\$21,583	*\$21,331
1899-1900.	60,886	df. 750	32,154	20,215	11,188

* After writing off \$36,442.

OFFICERS—President, Hinsdill Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321; V. 71, p. 544; V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011.

SCRANTON, PA.

POPULATION 1900 WAS 102,026; IN 1890 WAS 75,215; AND IN 1880 WAS 45,850.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated under laws of New Jersey in Oct. 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre. The authorized capital stock was \$2,850,000, but in May, 1901, was increased to \$5,000,000, and again increased in July, 1901, to \$6,500,000.

STOCK AND BONDS—
 Stock, \$6,500,000 (\$100) \$6,500,000
 Col. trust mtge. \$1,000, } 1901 5 g. F-A See text. Aug. 1, 1951
 gold, \$2,500,000 } Int at Standard Trust Co., N. Y., Trustee.
 Bonds—Up to Nov. 1, 1901, none of the collateral trust mortgage bonds had been issued.

ROAD—In Nov., 1901, the road was well under construction, being laid with 90-lb. rail. 70 miles track. Roadbed between Scranton and Pittston of 10 miles had been practically completed.

OFFICERS—President, William Connell, Scranton; Vice-Pres., T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, S. R. Ketcham, Philadelphia.

DIRECTORS—M. S. Quay, William Connell, C. C. Mattes and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohr, Laurelton; Dudley Phelps, New York.—V. 71, p. 13; V. 72, p. 872, 988; V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—
 Stock (\$6,000,000) .. \$50 \$3,000,000 Sept., 1900, 1%
 Scranton Trac. 1st } 1,000 1892 6 g. M-N 1,000,000 Nov. 1, 1932
 M., \$1,000,000, } Interest x at E. W. Clark & Co., Philadelphia.
 gold, no option. c* }
 Scranton Ry. 1st M. 1,000 1890 6 M-N 100,000 May 1, 1920
 Scranton Sub. 1st } 500 & c 1890 6 g. M-N 200,000 1909
 M., g., gu., p. & l. c* } Trustee, Farmers' L. & T. Co., N. Y.
 Peop's St. Ry. 1st M. g. 1,000 1888 6 g. F-A 200,000 Aug. 1, 1918
 Do gen. M., gold 1891 6 g. J-D 100,000 Dec. 1, 1921
 Scranton Ry. M., \$2,500, } 1897 5 g. J-J 900,000 Nov. 1, 1932
 000, gold (\$1,000) .. c* } Trustee, Continental Trust, N. Y. City.
 Scranton Ry. gold col. } 1900 5 g. J-J \$500,000 Nov. 1, 1932
 trust \$500,000 (\$1,000, } Prov. Life & Trust Co., Phila., trustee.
 \$500)c* } Int. (x) at office in Scranton, or ag'cy. Phila.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity, and \$150,000, in Jan., 1901, were held by the company. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.....	3-94
Scranton Railway.....	38-10	Carbondale Railway.....	15-25
Leased	Miles.	Pittston & Scranton St. Ry.	2-03
Scranton & Pittston.....	12-44		
Scranton & Carbondale.....	4-92	Total system.....	76-68

REPORT—The following (for years ending June 30) covers the operations of all leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Bal., Sur.
1900.....	\$464,807	\$224,066	\$13,700	\$140,523	\$69,843
1899.....	393,566	198,240	11,000	127,579	59,661

LATEST EARNINGS*—2 mos., } 1901.....Gross, \$127,958; net, \$62,318
 July 1 to Aug. 31. } 1900.....Gross, 116,843; net, 55,506

* Includes Scr. Ry., Scr. & Carb., Scr. & Pitts., Carb. Tr. and Carb. Ry.

OFFICERS—President, C. M. Clark; Vice-President, J. P. Hsley; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Mgr., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—
 Stock auth., \$450,000 (\$50) .. \$450,000
 1st M., Carbondale Traction } 1892 6 g. J-J 150,000 July 1, 1922
 Co., c* & r. (\$150,000), gold } Interest at Central Trust Co., trustee,
 (\$500 & \$1,000) } New York City.
 Carbondale R'way, 1st mort- } 1900 5 g. J-D 300,000 June 1, 1926
 gage, \$300,000, gold, regis- } Int. at E. W. Clark & Co., Philadelphia.
 tered } Geo. L. Estabrook, Phila., trustee.

BONDS—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds of Carbondale Ry., due 1926, have no sinking fund, but can be called at any time, at 105 and accrued interest, upon 10 days' notice.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—
 Stock \$500,000 July 1, '99, 1%
 1st M., \$1,000,000, g., } 5 1893 6 g. J-J 150,000 Jan. 1, 1923
 \$1,000.....c* } Interest at E. W. Clark & Co., Philadelphia.
 Free of State tax. }
 Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale. Earnings are now included in Scranton Railway report.

(3) SCRANTON & PITTSSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—
 Stock (par \$100) \$976,125
 Mort. \$525,000, g., } 15 1893 6 g. A-O *355,500 Oct. 1, 1923
 \$1,000 & \$500 c* } Interest (x) at Union Trust (Trustee), Phila. Nos.
 gu. by Scrant. Tr. } 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding \$295,500 are guaranteed by the Scranton Ry.

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

POPULATION 1900 WAS 80,671; IN 1890 WAS 42,837; AND IN 1880 WAS 3,533.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the \$4,358,000 1st mtge. bonds were listed on the Boston Stock Exchange. The following companies have been acquired:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Block Lighting Plant.
Consumers' Electric Co.	First Ave. Cable Ry.
Green Lake Electric Ry.	Grant St. Electric Ry.
North Seattle Cable Ry.	James Street Construction Co.

STOCK & BONDS—
 St'k, \$5,000,000 com. (\$100) \$3,600,000
 Stock, \$1,750,000, pref. 6 }
 per cent non-cum. (\$100) } 1,750,000 Oct., '01, 3%
 1st M. \$5,000,000 gold..c* } 1900 5 g F-A 4,358,000 Feb 1, 1930
 (\$1,000) } Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage \$642,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. Sinking fund—1 p. c. of the entire amount of bonds outstanding is payable to it yearly. Bonds can be called at 110 and interest.

Dividends—First dividend of 1½ per cent on preferred stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901.

ROAD—Operates about 65 miles of track.

REPORT.—For calendar year, 1900, gross, \$1,094,902; net, \$284,426.

LATEST EARNINGS—Jan. 1 to Sept. 30:

1901	Gross, \$971,186; net, \$374,750
1900	Gross, 786,093; net, 198,605

OFFICERS—President, Jacob Furth; Vice-President and Treasurer, Henry B. Sawyer; Secretary, Geo. Donworth; General Managers, Stone & Webster, Boston, Mass.—V. 70, p. 231, 584; V. 71, p. 438, 1221; V. 72, p. 582, 873, 1136; V. 73, p. 664.

SEATTLE CITY RAILWAY—A cable road.

ORGANIZATION—This company and Leschi Park were purchased at foreclosure sale on Sept. 21, 1901, by Jas. S. Goldsmith, representing the Seattle Electric Company. In October, 1901, was re-incorporated in Washington as the Seattle Railway with \$500,000 (par \$100) authorized capital stock and \$500,000 authorized bonds.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 186, 237, 495, 664, 785.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—
 Stock, (par, \$100) (\$100,000) \$100,000
 First mortgage, \$150,000 } 1899 5 J-D 65,000 June 1, 1914
 State St. Trust Co., Boston, Trustee.

ROAD—Operates 12-35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

SEATTLE-TACOMA INTERURBAN RY.—An electric line.

ORGANIZATION—Organized in 1901 under the laws of the State of Washington. Stone & Webster, Boston, and the parties who control the Seattle Electric are interested.

STOCK & BONDS—
 Stock, com., \$1,500,000 (\$100) \$1,500,000
 Stock, pref., 6 p. c., non-cum., }
 \$500,000 (\$100) } 405,000
 1st M., \$2,000,000 (\$1,000) } 1901 5 g. F-A (?) Feb. 1, 1931
 gold.....c* } Int. payable at Old Col. Tr. Co., trustee.

Bonds—\$650,000 are reserved for future requirements. A sinking fund of 1% of bonds becomes operative after Aug. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

ROAD—When completed is to operate a line from Seattle to Tacoma, a distance of 36 miles, which is expected to be completed about July 1, 1902. Rails are to be 70-lb. T. Will carry both freight and passengers.

OFFICERS—President, Jacob Furth; Vice-Pres., H. B. Sawyer; Treas., W. C. Forbes; Sec., G. Donworth; Ass't Sec., Eliot Wadsworth; Gen. Mgrs., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035.

SEDALIA, MO.

POPULATION 1900 WAS 15,231; IN 1890 WAS 14,068;
AND IN 1880 WAS 9,561.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry.—V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1905.

On Dec. 1, 1899, default was made upon the \$50,000 6 p. c. bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the \$20,000 6 p. c. bonds of Electric Ry. Light & Power. V. 70, p. 231. On Feb. 16, 1900, road was placed in receivers hands; the present receivers are Henry C. Flower and William F. Waller.

The property was sold at foreclosure in March, 1901, to the bondholders, and in May the Railway & Electric Co. of Sedalia, with \$250,000 capital, was organized, it is understood, as successor company. On Nov. 1, 1901, nothing definite had been decided upon as to reorganization.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 433; V. 70, p. 231, 382, 430; V. 72, p. 242, 532, 1189.

SHAMOKIN, PA.

POPULATION IN 1900 WAS 18,202; IN 1890 WAS 14,403;
AND IN 1880 WAS 8,184.

SHAMOKIN & MT. CARMEL ELEC. RY.—

In April, 1901, it was reported that the capital stock would be increased to \$750,000, to provide for the building of an extension to Sunbury.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$50)...			\$500,000	
Bonds.....	1893	6 J-D	500,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rentol. &c.	Bal., Def.
1900.....	\$44,918	\$17,191	\$30,518	\$1,57	\$14,684
1899.....	41,940	15,431	30,593	2,390	17,552

President, G. M. Smith, Shamokin, Pa.; Secretary, H. R. Snavely Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

POPULATION 1900 WAS 8,916; IN 1890 WAS 7,459;
AND IN 1880 WAS 5,684.

YOUNGSTOWN-SHARON RY. & L'T CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, to take over and consolidate all the electric-light and artificial gas plants and railways in Youngstown and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also to build a connecting line between these two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000.....			\$2,500,000	
1st mtge. \$2,500,000 } (\$1,000) gold, s. f. c. }	1900	5 g. J J	2,000,000	Jan. 1, 1931
				Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Bonds can be called at 115 and accrued interest on any interest date; \$500,000 of the bonds are reserved for improvements and can only be issued when the net earnings are 1½ times the amount necessary to pay interest on all outstanding bonds, together with those to be issued, and then only for 80 per cent of the cost of such improvements.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum.

The following securities are pledged under the mortgage:

	Stock.	Bonds
Sharon Gas & Water Co.....	\$52,500	\$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	117,000	94,000
Youngstown & Sharon Street Ry. Co.....	600,000	600,000
Youngtown (on old-time) Gas & Electric Co.,..	955,000	545,000

The Youngstown-Sharon Railway & Light Co also owns all the stock of the Sharon & New Castle Railways Co.

ROAD—On Nov. 1, 1901, 17½ miles of new road was completed from Youngstown to Sharon, with a branch to South Sharon and Wheatland; also 4½ miles of the Valley Street Ry. (in Sharon and Sharpsville), making a total of 22 miles of road. Rails 0-lb. T

OFFICERS—President, A. M. Hyatt; Vice Pres., H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—V. 71, p. 1023, 1312; V. 72, p. 138, 243, 723, 874; V. 73, p. 1012.

(1) SHARON & NEW CASTLE RY.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in June, 1901. The entire capital stock is owned by the Youngstown-Sharon Ry. & Light Co. which guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mtge. \$50,000, g., }	1901	5 g. J-J	500,000	July 1, 1931
(1000) s. f. c. }				Int. at N. Y. Security & Trust Co., N. Y., trustee

Bonds—Are subject to call at 115 and interest at any interest p. c. of

ROAD—Owns and operates about 16 miles of track, extending from New Castle to Hubbard, Ohio, where connection is made with the Youngstown-Sharon system.

OFFICERS—President, H. W. Whipple, New York; Sec. and Treas., M. A. Norris, Youngstown.—V. 73, p. 288, 1012.

SHEBOYGAN, WIS.

POPULATION 1900 WAS 22,962; IN 1890 WAS 16,359;
AND IN 1880 WAS 7,314.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. Capital stock, \$200,000; issued \$141,100; 1st mtge, 5 per cent (\$1,000) gold bonds, \$225,000, dated 1-96, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., New York, trustee. For year 1900 gross earnings were \$70,000; in 1899 gross earnings were \$65,932; net, \$21,381.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell; Gen. Supt., H. Pagl Jr.

SIOUX CITY, IOWA.

POPULATION IN 1900 34,111; IN 1890 WAS 37,806;
AND IN 1880 WAS 7,366.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of \$1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100).....			\$1,100,000	
1st M., \$750,000 gold }	1899	5 g. J-J	750,000	July 1, 1919
(\$1,000).....e }				Int. at Bank of Montreal, Chicago, or New York, trustee.

BONDS—The new bonds provide for the retirement of all outstanding securities of the merged companies.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

EARNINGS—For fiscal year ending June 1, 1901: Gross, \$199,183; net, \$60,976; interest, \$37,500; surplus, \$23,476.

LATEST EARNINGS—From June 1 to Sept. 30, 1901: Gross, \$78,693; net, after expenses and taxes, \$21,979.

OFFICERS—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson; Secretary, J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 68, p. 873; V. 70, p. 947.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in South Bend, Mishawaka and Goshen; in Elkhart expires in 1926; operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK AND BOND —	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st mort., \$1,000,000, }	1900	5 g., J-J	900,000	Jan. 1, 1930
g. (\$1,000).....c* }				Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 45 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

EARNINGS—For year 1900, gross, \$198,835; net, \$14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'gr., McV. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCaule, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 825; V. 68, p. 671.

SOUTHBRIDGE, MASS.

POPULATION 1900 WAS 10,025; IN 1890 WAS 7,655;
AND IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, \$60,000; par \$100. Dividends, M.-N. Bonds, \$60,000 1st M. 20-year gold coupon 5s, J.-J. Due Jan. 1, 1917. International Trust Co., Boston, Trustee. DIVIDENDS—In 1900, May 31 2 p. c. President, Calvin D. Paige; Treasurer, Francis L. Chaplin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		See below.	\$100,000	
1st M., \$100,000, gold. }	1895	5 g. F-A	100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1900, \$87,114.
Interest payable at International Trust Company, Boston.
Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.
EARNINGS—Year ending September 30, 1900, gross, \$63,488; net, \$17,960; charges, \$13,936; dividends, \$8,000.

OFFICERS—President, W. B. Ferguson, Boston; Secretary and Treasurer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Mars.

SPENCER, MASS.

POPULATION 1900 WAS 7,627; IN 1890 WAS 8,747;
AND IN 1880 WAS 7,466.

WARREN BROOKFIELD & SPENCER ST RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$150.00).....			\$150,000	In '99-00, 2
1st M., g., \$125,000, s. f. }	1896	5 g. M-N	125,000	Nov. 1, 1916
aft. Nov. 1, '99 (\$1,000)c. }				Int. at Int'l Trust Co., Boston, Trustee.

Loan and notes payable Sept 30, 1900, \$70,000.

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1900, gross, \$61,568; net, \$24,940, incl. and taxes, \$15,708; divs., \$3,000; sinking fund, \$2,000; balance; surplus, \$4,172

President, A. B. Bruce; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1900 WAS 36,848; IN 1890 WAS 19,922;
AND IN 1880 WAS 350.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3½ miles of trolley track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. Has absorbed by purchase the properties of the following companies: The Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Ry. Co., Falls City Land & Improvement Co., the Ross Park Street Ry. Co. and the City Park Transit Co. In 1899 a new mortgage for \$2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange. On Sept. 15, 1900, the capital stock was increased from

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930,
AND IN 1880 WAS 4,077.

SUNBURY & NORTHUMBERLANDEL RY.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000 (par \$50).....				\$125,000	
First mortgage, gold.....c*	3.2	1892	6 g. J-J	51,500	
Loans (unsecured) July 1, '00 ..				25,850	

ROAD—Owns 3.9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30: in 1899-1900, gross, \$20,130; net, \$5,411; interest and taxes, \$5,011; surplus, \$400. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., Wm. L. Keplinger, Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143;
AND IN 1880 WAS 51,792.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. In 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also own the entire capital stock of the company.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Common stock (\$100).....			\$2,750,000	
Prof. 6 p. c., n. c. (\$100).....			1,250,000	
People's RR., 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold.....	1896	5 g. M-S	2,500,000	Mar. 1, 1946
(\$1,000).....c* }				Guaranty Trust Co., N. Y., trustee.
2d mortgage, \$750,000 }	1900	5 g. J-J	\$546,000	Jan. 1, 1930
(\$1,000), gold.....c* }				Int. at Savings & Tr. Co., Cleve., trustee.

Bonds—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds \$204,000 are in the company's treasury; bonds cannot be called.

LATEST EARNINGS—July 1 to Sept. 30:

3 mos.	Gross	Net.	Other inc.	Charges.	Surplus.
1901.....	\$166,795	\$75,270	\$1,572	\$57,021	\$19,821
1900.....	143,905	63,413	1,522	55,859	9,076

EARNINGS—Twelve months ending June 30:

	Gross	Net.	Other inc.	Charges.	Surplus.
1900-01.....	\$615,161	\$274,331	\$6,137	\$223,918	\$56,550
1899-00.....	548,175	229,040	4,227	216,415	16,852
1898-99.....	481,522	194,537	3,880	218,452	def. 20,035

ROAD—The length of the lines is about 65 miles, not counting extension to East Syracuse, completed in 1900.

OFFICERS—President, W. P. Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774.

(1) EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosed on Dec. 29, 1898. V. 68, p. 87. The road is leased to Syracuse Rapid Transit for a rental of \$12,500 a year.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			All owned by Syracuse Rapid Transit.	
1st mtg., (\$1,000) \$1,500,000.....	1899	5 J-D	\$250,000	June 1, 1929
(\$1,000), gold.....c* }				Int. at Savings & Tr. Co. Cleveland, O., Trus.

—V. 68, p. 774; V. 70, p. 686.

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006;
AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.—

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. The General Electric Co., Jan. 31, 1901, owned \$751,400 of the capital stock of this company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. par \$100, \$2,000,000.....			\$2,000,000	
M., g., (\$1,000) \$1,500,000.....	1899	5 g. A. & O.	1,107,000	Ap. 1, 1929
not redeem before mat. }				Int. at Old Colony Trust, Bost., trustee.

Bonds—\$393,000 of the total issue of \$1,500,000 are reserved for future improvements and betterments.

ROAD—Operates 67 miles of track.

LATEST EARNINGS—For 9 months to Sept. 30, 1901, gross, \$280,346, against \$212,354.

EARNINGS—For year ending Dec. 31, 1900, gross earnings were \$294,131; net, \$72,945; for 9 months ending Dec. 31, 1899, gross, \$198,493; net, \$57,270.

OFFICERS—President, R. T. Paine, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston.—V. 68, p. 284, 873; V. 69, p. 704.

TAMAQUA, PA.

POPULATION 1900 WAS 7,267; IN 1890 WAS 6,054,
AND IN 1880 WAS 5,730.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION. Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$ 0,000 (\$50).....			\$100,000	1899, 5 p c
1st mtg., \$200,000, (\$1,000) }	1897	5 g. J-D	193,000	June 1, 1927
gold.....c* }				Int. at Prov. Life & Tr. Co., Phila., Trust.

ROAD—Owns and operates 10.92 miles of road from Tamaqua to Summit Hill.

EARNINGS—Report year ending June 30, 1901: Gross, \$54,479; net, \$29,983. In 1900, gross, \$43,889; net, \$21,172; interest, taxes, &c., \$10,448; divs., \$5,000; bal., sur., \$5,724.

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND
IN 1880 WAS 1,245.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered May 20, 1890. Stock authorized, \$100,000; issued, \$50,000; par \$50; 1st M., \$100,000, gold, 1894, 6 g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburg is trustee. Mellon & Sons, Pittsburg, own the entire capital stock.

ROAD—4.7 miles of track and ½ mile of siding in Tarentum and suburbs. Rails 68 lb. girder.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes.	Interest.	Bal., def.
1900.....	\$22,591	\$1,246	\$181	\$6,000	\$1,935
1899.....	19,894	4,611	544	6,000	1,933

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448,
AND IN 1880 WAS 21,213.

BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. In Sept., 1901, stock was increased from \$120,000 to \$200,000; also the issue of \$80,000 more of the 1st mortgage bonds is proposed. V. 73, p. 494, 615.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	
1st mtg., \$250,000 }	1901	5 g. J-J	120,000	Jan. 1, 1921
(\$1,000), gold.....c* }				Int. at Federal Trust Co., Boston, Trustee.

Bonds—Bonds can be called for payment on Jan. 1, 1906, at 105, on 4 weeks' notice.

ROAD—Owns 15.3 miles of track laid with 56 and 60-lb. T-rail. Road was formally put in operation in March, 1901.

OFFICERS—President, Isaac Patch; Vice-Pres., John H. Buttrick; Sec., D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 235, 494, 615, 899.

TERRE HAUTE, IND.

POPULATION 1900 WAS 36,673; IN 1890 WAS 30,217;
AND IN 1880 WAS 26,042.

TERRE HAUTE ELECTRIC CO.—

This company is successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster, of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was completed and put in operation on Sept. 2, 1900.—V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000.....			\$1,000,000	
1st mtg., \$1,500,000, }	1899	5 g. J-J	1,000,000	July 1, 1929
gold (\$1,000).....c* }				Int. at Bost. Safe Dep. & Tr. Co., Bost., Trustee.

Bonds—Of the new mtg. \$500,000 is reserved for extensions and improvements.

ROAD—Operates 34½ miles of track in and between Terre Haute and Brazil.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Guy E. Tripp; Gen. Mgr., J. Peyton Clarke.—V. 68, p. 333, 929, 1026, 1078, 1227; V. 69, p. 29, 334, 907; V. 70, p. 281; V. 71, p. 493, 603.

THOMPSONVILLE, CONN.

POPULATION (including Enfield) 1900 WAS 6,699; IN 1890 WAS 4,663
AND IN 1880 WAS 3,794.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road; extensions to a connection with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass., are under construction, and are expected to be completed about Dec. 1, 1901. In June, 1901, purchased the East Windsor Electric Ry. Co. Miles of track, 8.62.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st mortgage, \$500,000 }	1901	5 g. J-J	\$100,000	July 1, 1921
(\$1,000), gold.....c* }				Int. payable at Am. Loan & Fr. Co., Boston. Treasurer of Connecticut, Trustee.

OFFICERS—President, Philip L. Saltonstall; Secretary, Arthur Perkins; Treas., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187; V. 73, p. 137.

TOLEDO, OHIO.

POPULATION 1900 WAS 131,822; IN 1890 WAS 81,434;
AND IN 1880 WAS 50,137.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co., which was purchased by the Everett-Moore Syndicate in June, 1901. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power businesses of the city. It is contemplated ultimately to unite all the Everett-Moore properties in the various cities; for outline of scheme see V. 73, p. 494.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$12,000,000	
New consolidated mort- }	1901	4 g. J-J	4,000,000	July 1, 1909
gage (\$1,000), g., \$12, }				U. S. Mtg. & Trust Co., N. Y., trustee.
000,000.....c* }				Int. at Kean, Van Cortlandt & Co., N. Y.

Tol. Consol. Street Railway } 1889 5 J-J 1,066,000 July 1, 1909
consol. mort., currency, } Interest is payable at Blair & Co.
\$1,000, c., 65 miles.....

Toledo Electric Street Ry. } 1892 5 g. F-A 700,000 Feb. 1, 1912
1st mort., 33 miles, gold, } Interest at Blair & Co., 33 Wall St., N. Y.
\$1,000.....c* }

Tol. Traction consol. M., } 1896 5 g. J&J 4,109,000 July 1, 1909
\$6,000,000g., (\$1,000)c* } Interest at Guaranty Tr. Co., N. Y., trustee.

Bonds—The new consolidated mortgage 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty. They are subject to call at 102½ and interest on any interest date after 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$2,000,000 are reserved for improvements.

Earnings of the companies forming the Toledo Railways & Light Co. have been as follows:

Year ending Dec. 31.		1900.	1899.
Gross earnings.....		\$1,186,751	\$1,082,369
Operating expenses and taxes.....		621,179	589,866
Net earnings.....		\$565,572	\$492,503
Fixed charges.....		289,051	287,115
Surplus.....		\$276,521	\$205,388
Preferred dividend.....		120,000	120,000
Balance.....		\$156,521	\$85,388

LATEST EARNINGS—For 9 months ending Sept. 30:

9 months.		1901.	1900.	Net.....	1901.	1900.
Gross.....		\$957,584	\$871,258		\$496,077	\$408,019
Op. expenses & taxes.....		481,507	483,239	Charges.....	241,730	216,238
Net.....		\$496,077	\$408,019	Bal., surplus.....	\$254,347	\$191,781

ROAD—Operates 101 miles of track.
 OFFICERS—President, Albion E. Lang, Toledo; Sec. and Treas., F. S. Borton, Toledo.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—		Date	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....				\$1,500,000	
1st mort., \$1,500,000, } gold, \$1,000, \$500.....		1901 5 g. M-N		500,000	May 1, 1921
Find. St. 1st. M., \$150,000, } 000, gold (\$1,000), not } subject to call.....		1895 5 g. M-N		116,000	May, 1911
Find. St. 1st con. M., } \$125,000, gold.....		1899 5 g. J-D		125,000	Dec. 1, 1924

Bonds.—Of the new \$1,500,000 mtge., \$275,000 are held to retire underlying liens, and \$150,000 for an independent line of 7 miles from Toledo to Perrysburg when stockholders deem it necessary.

ROAD—Operates from Toledo via Tromley to Jerry City, 35 miles, and from Findlay to Mortimer, 12 miles of track. Construction is now under way on an extension from Mortimer to Tromley, 13 miles, which will be completed in Dec., 1901, thus making a direct line of 60 miles from Toledo to Findlay; 60 and 72 lb. T and girder rails. Owns 15 passenger and 3 express cars.

EARNINGS—For 9 months ending Sept. 30, 1901, gross, \$131,682; net, \$52,896.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 72, p. 676, 822, 874.

TOLEDO FOSTORIA & FINDLAY—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation and the part of road connecting Toledo and Fostoria is under construction. Capital stock authorized, \$1,500,000; bonds, \$1,500,000, of which \$450,000 are reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, S. W. Croxons, Cleveland; Vice President, E. C. Deardorf, Toledo; Sec. and Treas., Theo. Wentz, Canal Dover.—V. 72, p. 481; V. 73, p. 392.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

Control of this road has passed to the Everett-Moore syndicate.
 ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000. First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920; Interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb. rail; 22 cars. Constructed a new power plant to utilize water power 9 months of the year, but during 1900 water power was actually used for 11 months. The Toledo Waterville & Southern R.R. forms an extension to Waterville of 6 miles.

OFFICERS—Pres., A. K. Detwiler; Vice-Pres., G. G. Metzger; Sec., G. K. Detwiler; M'gr and Pur. Agent, C. A. Denman, 106 Summit St. V. 73, p. 723.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007; AND IN 1880 WAS 15,452.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—		Date	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....				\$1,250,000 f.p.	
Topeka Ry. 1st M. } (\$1,100,000) g. (\$1,000) c. }		1892 4 1/2 g. M-S		1,100,000	May 1, 1922.

ROAD—Owns 33 1/2 miles of trolley, laid with 35 to 52 pound rails.
 OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

POPULATION IN 1900 WAS 250,001; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.
 ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In 1901, purchased the Metropolitan Ry. Co. of 30 miles, extending from Toronto to Newmarket and the Toronto Suburban Ry of 12 miles, running from Toronto Junction to Weston and Lampton Mills. The capital stock was increased from \$6,000,000 to \$7,000,000 to provide for the purchase.
 Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.
 STOCK & BONDS—
 Stock (par \$100)..... \$7,000,000 f.p. See text.
 Toronto St. Ry. debens. 1881 6 J-J 600,000 July 1, 1914
 1st M., \$4,550,000 \$ & 2 } 1891 4 1/2 g. J 2,200,000 Aug. 31, 1921
 \$35,000 p. m.....c* { T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.

* Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1 3/4 per cent; in 1896, Jan., 1 3/4 per cent; July, 1 3/4 per cent; in 1897, 3 1/2 per cent; in 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4 1/4 p. c. (extra dividend of 1/4 p. c. in Oct., 1901)

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled; the two roads purchased in 1901 will add 42 miles more.

LATEST EARNINGS—From Jan. 1 to Aug. 31, 1901, gross, \$1,047,892; in 1900, \$949,676.

EARNINGS—For calender year ending Dec. 31.

	Gross.	Net.	Charges	Dividends.	Pa'y'g	Surplus.
1900..	\$1,501,001	\$775,941	\$321,818	\$240,000	\$64,000	\$150,163
1899..	1,335,542	650,325	217,455	240,000	64,000	128,870

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 73, p. 664, 844.

TORRINGTON, CONN.

POPULATION IN 1900 WAS 12,453; IN 1890 WAS 6,048; AND IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—
 ORGANIZATION—Incorporated March 1, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—		Date	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100).....				\$200,000 f. p.	
1st mortgage, \$150,000, } gold.....		1897 5 g. J-D		150,000	Dec. 1, '17

Trustee of the mortgage is State Treasurer of Connecticut.
 ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1900: Gross, \$42,413; net, \$14,317; interest, \$8,443; taxes, \$1,903; bal., sur., \$3,971.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956, AND IN 1880 WAS 56,747.

TROY & NEW ENGLAND RY.—A trolley road.
 ORGANIZATION—Incorporated Dec. 27, 1889. Population in 1901 (estimated), 75,000.

STOCK AND BONDS—		Date	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....				\$180,000	
1st mtge., \$160,000, } gold, \$500.....		1895 5g. F-A..		160,000	Aug. 1, 1945

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1901, gross, \$27,781; net, \$12,041; charges, \$10,215; surplus \$1,826. In 1900, gross, \$26,768; net, \$12,279; charges, \$10,306; surplus, \$1,973.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

POPULATION 1900 WAS 5,094; IN 1890 WAS 4,215; AND IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.
 ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J - D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.
 Operates about 6 miles of road. In March, 1901, it was reported that the road would be changed to electricity during 1901. President, W. C. Jemison; Sec. and Treas., F. W. Monnish; Gen. Man., J. W. Woolfolk, 35 Wall St.

UTICA, N. Y.

POPULATION 1900 WAS 56,383; IN 1890 WAS 44,001; AND IN 1880 WAS 33,914;

UTICA & MOHAWK VALLEY RY.—Trolley
 Organized on Sept. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry, the Utica & Mohawk RR., the Utica & Deerfield Ry. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. This latter road in Nov., 1901, was authorized to increase its capital stock to \$3,500,000. This, however, is simply a preliminary step, as the consolidated road will take the name of Utica & Mohawk Valley.
 The Utica Belt Line St. RR. was chartered June 18, 1886, and owned the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. In Jan., 1897, the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years (rental interest on its 5 p. c. bonds), including the line already built between Whitesboro and Oriskany and proposed extensions of 19 miles. The Utica Belt guarantees 5 p. c. on an additional issue of \$300,000 1st mortgage bonds. V. 70, p. 231.

NEW SECURITIES TO BE ISSUED.

STOCK AND BONDS—		Date	Interest.	Outstand'g.	Maturity.
Stock, common, \$2,500,000.....				(?)	
Stock, pref., \$600,000.....				(?)	
1st mort., \$4,000,000, gold.....		1901 4 1/2 g. M-S		(?)	Sept. 1, 1941

UTICA BELT LINE STREET RAILWAY.

STOCK & BONDS—		Date	Interest.	Outs'd'g.	Maturity.
Com. (\$150,000) (\$100).....				\$150,000 f.p.	
Pref. (\$150,000) (\$100).....				150,000 f.p.	
1st M. (\$500,000) gold.....		1889 5 M-N		500,000	Nov. 1, '39
2d M. (\$200,000) gold.....		1891 5 J-J		200,000	Jan. 1, 1931
Utica Suburban 1st mort., } gold, \$50,000, guaranteed } (\$500 each).....		1897 5 g. M-S		50,000	1937
Utica & Suburban new 1st } mortgage, \$300,000 gold, } guar. by Utica Belt.....		1901 M-S		250,000	Mch. 1, 1941

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.
 Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.
 Bonds—2nd M. bonds drew interest for 4 years from July 1st, 1894, at 4 p. c., and there after at 5 p. c. Sec. mtge. bonds are \$500 each. Of the new \$300,000 Utica & Suburban mortgage, \$50,000 is reserved to

retire 1st mortgage bonds of like amount, and balance to be used for the new extensions.

UTICA & MOHAWK RAILROAD.

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000				\$52,100	
1st mortgage, gold		1890	5 g. J-J	75,000	July 1, 1910
2d mortgage, \$35,000		1896	6 M-N	20,000	Nov. 1, 1910

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort., \$150,000	1895	5 J-J	150,000	May 1, 1925

Int. at Farmers' Loan & Tr. Co., N. Y., Trust.

ROAD—The consolidated road owns and operates about 37 miles of track. Extensions are proposed to Rome, 7 miles; to Frankfort, 7 miles, and to Little Falls, 8 miles, all double track; single-track extensions are to Clinton, 5 miles, and to Clayville, 9 miles, making a total of 48 miles, and when completed total trackage will be about 85 miles.

OFFICERS—President, Thomas R. Proctor; Vice-Pres., Horace E. Aldrews; Treas., Chas. B. Rogers; Sec., Henry W. Millar; General Manager, J. J. Stanley; Auditor, Arthur L. Linn Jr.—V. 63, p. 503; V. 65, p. 568; V. 70, p. 231; V. 72, p. 243, 622, 1189; V. 73, p. 288, 723.

WACO, TEXAS

POPULATION 1900 WAS 20,686; IN 1890 WAS 13,067, AND IN 1880 WAS 7,295.

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$350,000	
1st mortgage, currency	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 19 miles of track. V. 66, p. 84.

OFFICERS—President and General Manager, H. C. Scott; Secretary, T. H. Stuart.—V. 66, p. 84.

WASHINGTON, D. C.

POPULATION 1900 WAS 218,196; IN 1890 WAS 188,932; AND IN 1880 WAS 147,293.

WASHINGTON TRACTION & ELECTRIC.

This company on June 1, 1901, defaulted in the payment of interest on its collateral trust bonds, and June 2, 1901, Allen L. McDermott was appointed receiver. A plan of reorganization, submitted by a committee composed of Messrs. George W. Young, John Crosby Brown, James Timpson, W. H. Hollister and Gardiner M. Lane, has been approved by the security holders. Under this plan the collateral mortgage is to be foreclosed (a decree of foreclosure having been entered in November, 1901), and the property transferred to a company which will probably take the name of the Washington Street Railways Co. V. 73, p. 554. This successor company will be capitalized as follows:

Fifty year mortgage 4 per cent gold bonds, interest payable each six months	\$17,500,000
To remain in treasury until used to retire underlying bonds of properties acquired (except the funded debt of the United States Electric Lighting Co. and the Potomac Elec. Power Co.)	7,607,650
To depositing bondholders of Traction Co., \$550 for each \$1,000 bond deposited	7,393,100
Sold to a syndicate, subject to the right of participation of depositing bondholders	672,000
For acquisition of outstanding securities, additional prop'y, etc.	327,250
To remain in the treasury until issued, under limitations provided in the mortgage	1,500,000
Preferred stock, 5 per cent, cumulative after June 1, 1904; also preferred in liquidation to the amount of its par value, together with all accrued dividends	8,500,000
Common stock	6,500,000

The securities of the Washington Traction & Electric Co. are to be exchanged for those of the new company upon the following terms:

For each \$1,000 bond \$550 new 4s; \$550 new preferred stock; \$200 new common stock.
For each \$100 share of stock on payment of \$9: \$9 new pref. stocks; 30 new com- stock.

Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent dividends for three consecutive years. A syndicate has agreed to purchase for cash \$672,000 of the new bonds. It is proposed also, though it is not an essential part of the plan, to consolidate the United States Electric Lighting Co. with the Potomac Power Co., and a mortgage for \$2,500,000 may be placed on these plants to take up the existing bonded and floating debt on the same, and for future uses.

The Washington Traction & Electric Co. controls the principal street railroads in Washington and the two Electric Light Companies, which alone are operating, or authorized to operate, in the national capital. The railroad companies have 152.33 miles of track (all under electric traction, while the Electric Light Companies have 72 miles of subways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Traction & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Shares Acq'ed
Metropolitan RR	22.67	\$997,750	19,955	19,913
Columbia Railway	13.88	400,000	8,000	8,000
Anacostia & Potomac	27.75	2,000,000	40,000	39,865
Georgetown & Tennallytown	8.80	200,000	4,000	3,123
Brightwood Railway	11.90	108,550	2,170	2,164
Washington Woodside & Forest				
Glen	2.90	25,000	1,000	1,000
Washington & Great Falls	13.62	86,800	868	868
Washington & Rockville	10.11	50,000	1,000	1,000
City & Suburban Railway	31.80	1,750,000	35,000	30,602
Washington & Glen Echo Ry.	7.57	200,000	4,000	3,943

Total Railroads	152.32	\$5,818,100	115,993	110,478
Lighting—				
United States Electric Lighting		\$1,095,400	10,954	10,668
Potomac Electric Power		1,000,000	10,000	10,000
Total lighting		\$2,095,400	20,954	20,668

Total all companies \$7,913,500 135,947 131,146
In Feb., 1900, the total amount of bonds outstanding on the above properties was \$9,941,000, of which the Washington Traction & Electric owns \$1,288,000.

In the suit of the U. S. Mortgage & Trust Co. Allen L. McDermott was on Oct. 11, 1901, appointed receiver of the City & Suburban Ry.

In the following we show the outstanding securities of the Washington Traction & Electric and those of the constituent companies:

Washington Traction & Electric.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock (auth. \$12,000,000)			\$11,200,000	
1st mort. collateral trust	1899	4 1/2 g. J-D	12,391,950	June 1, 1949

gold, \$20,000,000 } Int. at U. S. Mtg. & Trust Co., N. Y., trustee.
OFFICERS—President and Receiver, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey.—V. 68, p. 1027, 1134, 1184, 1282; V. 69, p. 1013; V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189; V. 73, p. 392, 495, 554, 786, 844, 1012.

(1) ANACOSTIA & POTOMAC RIVER RR.—

The Washington Traction & Electric owns 39,865 out of the 40,000 shares of stock. Changed from horse to underground electric.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au., \$2,000,000 (\$50)	27.75			\$2,000,000	
New M. \$3,000,000 g. o. c.		1899	5g A-O	2,250,000	Apr. 1, '49

(\$1,000) } Int. at Baltimore Tr. & Guar. Co., Trustee.
—V. 68, p. 426, 773, 824.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

The Washington Traction & Electric owns 2,164 out of the 2,171 shares of stock.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50				\$108,500	
1st M.	11 9/10	1892	6 A-O	250,000	Oct. 1, 1912
General mtgs.	11 9/10	1893	6 M-N	100,000	Dec. 1, 1907

—V. 67, p. 1355.

(3) COLUMBIA RAILWAY.—Underground electric.

The Washington Traction & Electric owns all the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$400,000) (\$50)			Q-M	\$400,000	
1st M. (\$500,000) cur.	13.88	1894	6 A-O	500,000	Oct. 1, 1914

Not subject to call. c. Int. at American Sec. & Trust Co., trustee.
Ext. M., \$500,000, g. o. c. 1898 5g. A-O 400,000 Oct. 1, 1914
Not subject to call. c. Interest at Amer. Sec. & Trust Co., trustee.
—V. 67, p. 788; V. 68, p. 572, 619, 773.

(4) GEORGETOWN & TENALLYTOWN RY.—The Washington

Traction & Electric owns 3,082 of the 4,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50			\$200,000	
1st mortgage	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage	1896	6 F-A	30,000	Feb. 1, 1904

(5) METROPOLITAN RR.—Underground electric.

The Washington Traction & Electric owns 18,556 of the 20,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, par (\$50)		Q-J	\$997,750	
1st M., \$1,850,000, gold	1895	5g F-A	1,850,000	Feb. 1, 1925

Not subject to call. c. Int. at Balt. Tr. & Guar. Co., Trustee, Balt.
Collateral trust bonds, \$1892 6 J-J 1,000,000 July 1, 1901
convertible } Int't at National Bank Republic, Washington.
Certs. of indebt. A 1896 6 A-O 250,000 Oct. 1, 1906
Certs. of indebt. B 1897 J & D 250,000 June 1, 1907
—V. 63, p. 459; V. 68, p. 572, 619, 773, 824, 1133.

(6) WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley

road. The Washington Traction & Electric owns entire stock, 868 shares. Capital stock, \$86,800; 1st mortgage 6s, \$400,000.

(7) CITY & SUBURBAN RAILWAY.—Underground electric and

overhead trolley. The Washington Traction & Electric Company owns 30,602 shares out of 30,000 shares. Stock, \$1,750,000; par value \$50; all issued. Bonds, first mortgage 5 per cent gold, \$1,750,000. Date, August 1, 1893; interest payable February and August at Baltimore Trust & Guarantee Co.; maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but cannot be called.

(8) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY &

POWER CO.—Overhead trolley. The Washington Traction & Electric Company owns 1,000 shares. Stock, \$5,000; par value, \$25; all outstanding. Bonds, \$40,000 first mortgage 6 per cent; interest payable June and December at Washington Loan & Trust Company.

(9) WASHINGTON & ROCKVILLE RAILWAY CO.—Overhead trolley.

The Washington Traction & Electric Company owns all the capital stock. Stock, \$300,000 authorized, par value \$50; \$50,000 issued; bonds, \$45,000 5 p. c. 1st mortgage, dated Nov. 15, 1897, payable Nov. 15, 1902. Interest payable at West End National Bank.

(10) WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5 1/2 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia. The Washington Traction & Electric owns 3,902 of the 4,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50)			\$200,000	
1st mortgage, gold	1896	6g. J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee.—V. 63, p. 716.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Echo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000, o' (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., T. William Harris, 1335 "P" St., N. W.; Washington; Vice-Pres., A. W. Williams, Baltimore; Sec-Tres., Jos. A. Gilpin, of Baltimore, Md.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$12,000,000 (\$100)		Text.	\$12,000,000	See text.
New 1st M. (\$500), \$1,-	1900	4 A-O	1,080,000	Apr. 1, 1920

500,000 } Nat. Safe Dep. Savings & Tr. Co., trustee.
Bonds—Of the new mortgage dated April 1, 1900, \$1,080,000 was issued to retire \$1,000,000 1st mtge. 5s due Jan. 1, 1903 (which had been pledged for loans) and \$80,000 floating debt; the balance, \$420,000, is reserved for future requirements.—V. 70, p. 791.

Dividends—In 1895, 1 p. c.; in 1896, 3 1/2 p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, Jan., 75 cents; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1901, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c. and Oct., 1 p. c.

ROAD—Underground trolley (since Apr. '98) double track, 17.98 miles.
EARNINGS—

1900.	1899.	1898.	1897.
Gross receipts.....\$1,161,964	\$1,124,434	\$993,177	\$908,839
Net earnings.....	467,833	336,637	202,042
Dividends paid.....	479,962	359,950	269,961
			209,958

 *After deducting \$41,709 paid in 1900 for interest on bonds.
OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonos; Chief Engineer and Superintendent, D. S. Carll. General office, Washington.—V. 66, p. 38; V. 69, p. 954; V. 70, p. 175, 429, 583, 791.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, Int. J&J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.2 miles; also to West End and Falls Church, Va., 7.2; total 11.4 miles. Standard gauge and steam RR. track. Pres., C. S. Hinchman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WATERBURY, CONN. CONNECTICUT RAILWAY & LIGHTING CO.—For statement of this company see Bridgeport, Conn.

WATERTOWN, N. Y.

POPULATION 1900 WAS 21,696; IN 1890 WAS 14,725; AND IN 1880 WAS 10,697.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry., foreclosed. Ten miles of trolley. In December, 1900, was consolidated with Dexter & Brownville and stock increased to \$105,000. Funded debt, \$55,000 5s due Jan. 1, 1918. Earnings: For year ending June 30, 1901: Gross, \$50,973; net, \$10,136; other income, \$1,111; charges, \$5,620; balance, surplus, \$5,627. **OFFICERS**—Pres., Julius A. Lebkuecher, Newark, N. J.; Vice-Pres. H. F. Inglehart; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown.

WATERVILLE, ME.

POPULATION 1900 WAS 9,477; IN 1890 WAS 7,107; AND IN 1880 WAS 4,672.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000)			\$200,000	
Prior lien bonds.....	1897 5 M-N		40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1897 5 M-N		200,000	May 1, 1937

American L. & T., Boston, trustee.

ROAD—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1900, gross (Electric Lt. & Street Ry.), \$43,559; net, \$13,895; charges, \$14,930; deficit, \$1,035.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man., W. S. Wyman, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1900 WAS 4,465; IN 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, \$200,000; 1st mortgage, \$150,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley, N. Y.

President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Waverley.

WEBB CITY, MO.

POPULATION 1900 WAS 9,201; IN 1890 WAS 5,043, AND IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1900 the company reported population of places along its route as \$5,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000, auth.....			\$800,000	
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, \$200,000, g., \$500.....c*	1893 6g. M-S		\$200,000	Mar. 1, 1913
				Subject to call on Mar. 1, after 1903.
Joplin & Galena Elec. RR. (Joplin to Galena, gold, \$500).....	1896 6g. J-J		\$120,000	July 1, 1926
				Subject to call on July 1, after 1903.
Carterville to Carthage (\$500).....	1896 6g. J-J		\$180,000	July 1, 1926
				Subject to call on July 1 after 1903.
Southw. Mo. Electric Ry. 2d mort., gold, \$1,000, \$300,000.....	1899 6g. M-N		\$300,000	Nov. 1, 1928
				Subject to call on any Nov. 1st after 1902.

Int. at Nat. Bk. of Commerce, N. Y. Trustee. Mississippi Valley Trust Co., St. Louis.

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1901, gross, \$203,630; net after deducting taxes, \$31,236; interest, \$45,750; balance, surplus, \$35,486. In 1900, gross \$213,865; net, after deducting taxes, etc., \$89,405; interest, \$35,250; balance, surplus, \$54,155.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WEBSTER, MASS.

POPULATION 1900, 8,804; IN 1890 WAS 7,031, AND IN 1880 WAS 5,636.

WEBSTER & DUDLEY STREET RR.—A trolley road.

ORGANIZATION—Incorporated in 1897. Commenced operation June 15, 1898. Capital stock authorized and issued, \$50,000. Bonds authorized, \$30,000, 5 p. c. 20-year; issued \$20,000.

ROAD—Owns and operates 5.22 miles of track in and between the towns of Webster and Dudley.

OFFICERS—President, L. R. Eddy; Vice-Prest., E. N. Bigelow. Sec'y, C. Haggerty; Treas. Mgr., Supt. and Purch. Agent, J. B. Potter.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112. (Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY

—An electric road.
 Line opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9.7 miles. Stock, \$100,000, all issued; bonds, \$100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—For year ending Sept. 30, 1900, gross, \$23,802; net, \$5,589.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St Boston.

(1) **MEDFIELD & MEDWAY ST. RY.**—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20.3 miles; opened June 27, 1900.

Stock, \$100,000, issued. Bonds, \$100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

POPULATION OF TOWN 1900 WAS 7,541; IN 1890 WAS 6,813, AND IN 1880 WAS 6,104.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par..			\$75,000	See text
1st M., \$100,000, gold ..c	1894 5 M-N		100,000	1914

Int. in Boston at Am. L. & Tr. (mort. trustee).

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899 and 1900 no dividends were paid.

EARNINGS—Year ending June 30, 1900, gross, \$18,976; net, \$8,750; charges, \$6,039; balance, \$2,711.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

POPULATION IN 1900 WAS 38,878; IN 1890 WAS 34,522; AND IN 1880 WAS 30,737.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,000,000, \$100			\$1,825,000	
Wheeling Trac., 1st M., } \$2,500,000 \$1,000, } 1901 5 g. J-J			1,324,000	Jan. 1, 1931
				West. Reserve Trust Co., Cleveland, Trustee.
\$500, gold.....c*				Interest at Nat. Bank of Commerce, N. Y.
Wheel. Ry. 1st M., \$500, } 1892 6 g. M-S			500,000	1912
000, gold, \$1,000..c*				Int. at Central Trust Co., trustee, N. Y. City.
Bel. Brdpt. & Mart'ns } 1893 6g. A-O			150,000	Oct. 1, 1913
Fr. 1st M., \$150,000, } Sub. to call on any A&O on & aft. Oct. 1, 1908.				
g., \$1,000.....c*&r				Int. at Farmers' Loan & Trust, N. Y., Trustee.
Mounds. Ben. & Wheeling } 1897 6 A-O			100,000	Oct. 1, 1927
				Subject to call at par after April 1, 1908.

Bonds—Of the new \$2,500,000 mtge. \$750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS—President, T. H. Conderman; Vice-Prest's., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen'l Mgr., L. S. Kirker.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)....			\$67,800	
Underlying liens.....			214,000	
1st mortgage, \$1,250,000 } 1901 5 A-O			495,000	Apr. 1, 1931
(\$1,000, gold.....c' }				Int. payable at Wheeling Tit. & Tr. Co., trus.

Bonds—Of the \$1,250,000 issue, \$214,000 are reserved to retire underlying liens.

ROAD—Owns and operates 16.29 miles of track from Wheeling to Elm Grove and Triadelphia; operates 30 motor cars. Extension from Triadelphia to Valley Grove, 4 miles, to be completed by Feb., 1902; and from Valley Grove to West Alexander, 5 miles, to be built during 1902.

OFFICERS—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

POPULATION 1900 WAS 24,671; IN 1890 WAS 23,853, AND IN 1880 WAS 4,911.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting (183 acres).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mtge., \$300,000 } 1900 5 g. A-O			200,000	April, 1920
(\$1,000), gold.....c }				Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 16 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; General Manager, S. L. Nelson.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 28,757; IN 1890 WAS 27,132; AND IN 1880 WAS 18,934.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—June 30, 1901.	ROAD—	Miles.
Stock (Val. Trac.).....\$101,700	Owms (65 lb. rails).....	3.6
South Side bonds, 6s..... 25,000	Leases S. S. P. Ry.....	1.8
Bonds (30-year 6s)..... 100,000	OFFICERS—Pres., J. Hy. Cochran;	
	Sec. and Gen. Man., E. H. Davis.	

EARNINGS—Fiscal year ending June 30, 1901: Gross, \$33,538; net, \$11,774; interest and taxes, \$9,096; surplus, \$2,678.

WILLIAMSPORT PASSENGER RY.—Trolley.	
STOCK & BONDS—	EARNINGS—Year end, June 30.
Stock (\$600,000).....\$338,550	1900-01. 1899-00
6s, due June 1, 1922..... 169,000	Gross..... \$93,779 \$88,730
Bills & accounts payable. 56,030	Net..... 26,433 25,708
Dividends Jan., 1893, 2 p. c.;	Taxes..... 3,480 3,300
1893-94, 6 p. c.; none since.	Interest..... 10,800 10,282
	Bal'ce, surplus. 12,153 12,126

ROAD OWNED—8 miles; 90-lb. rails.
OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431; AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—
In Nov., 1901, it was reported that this company, together with the Newcastle & Delaware City Ry. (which is leased) had been sold to a syndicate headed by Tom L. Johnson of Cleveland, and would be operated by the United Railway & Power Co., recently incorporated with capital stock of \$5,000,000.

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has \$75,000 capital stock and \$125,000 5% gold bonds outstanding. Interest M.-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock.....			\$175,000	Aug.'01, 3%
1st M., \$150,000, gold.....	1896	5g. F-A	150,000	Aug. 1, 1926
\$500 & \$1,000.....	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c.
Operates trolley road about 17 miles long.

EARNINGS—For year ending June 30, 1901, gross, \$64,942; net, \$27,968.

Pres., H. A. Richardson, Dover, Del.; Sec. and Treas., C. P. King, Phila. office, 721 Walnut St.—V. 72, p. 243.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056; AND IN 1880 WAS 17,350.

WILMINGTON STREET RY.—Trolley and steam road.
The property was sold under foreclosure on Oct. 7, 1901, to Hugh McRae & Co., of Wilmington for \$100,500, who have also purchased the Wilmington Seacoast RR., a steam road, and which will be converted to electricity. A consolidation of the two properties is expected.

ROAD—Owms 4.78 miles of trolley road and 1 1/2 miles of steam road.

REPORT—Year 1900, gross, \$50,398; net, \$14,846; in 1899, gross, \$46,100; net, \$14,000. V. 73, p. 288, 786, 901.

WINSTON-SALEM, N. C.

POPULATION 1900 WAS 10,008; IN 1890 WAS 8,018; AND IN 1880 WAS 2,854.

WINSTON-SALEM RAILWAY & ELECTRIC
—A trolley road. Combined population of Winston and Salem in 1900 stated at about 20,000. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated. The securities of the new company are as below.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock, com. (\$600,000) (\$100).....			\$574,600	
Pref. 6% n. c. \$100 (\$100,000).....			100,000	
New mortgage (\$500,000), gold (\$1,000).....	1900	5 g. J-J.	500,000	Jan. 1, '40
	Int. at N. A. Trust Co., N. Y., Trus.			

ROAD—Owms 9 1/2 miles of track, operates 160 arc and 3,800 incandescent lights, and furnishes power for manufacturing purposes.

OFFICERS—President, H. E. Fries; Vice-Pres'ta, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 70, p. 127, 281, 481.

WOONSOCKET, R. I.

POPULATION 1900 WAS 28,204; IN 1890 WAS 20,830; AND IN 1880 WAS 16,050.

WOONSOCKET STREET RAILWAY—
ORGANIZATION—Incorporated June 4, 1886. 18.70 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$140,000.....			\$140,000	
1st mort., \$200,000, } 1893	5 J&J	\$200,000	July 1, 1913	
\$1,000 each.....	Paid at R. I. Hos. Trust Co., Prov., Trustee.			

Bonds—\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1900, gross, \$73,581; net, \$18,234; charges, \$20,978; deficit, \$2,744. In 1899, gross, \$57,882; net, \$13,365; interest, etc., \$17,492; taxes and other expenses, \$4,866 balance, deficit, \$8,993.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1900 WAS 118,421; IN 1890 WAS 84,655; AND IN 1880 WAS 58,291.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owms 16.21 miles of trolley. Opered Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitteville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none.

EARNINGS—For year ending Sept. 30, 1901, gross, \$32,229; net, \$3,476. In 1900, gross, \$18,717; net, \$2,710.

OFFICERS—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co. financed the undertaking and offered 15,125 shares for sale in August, 1901. V. 73, p. 392, 83.

STOCK—Outstanding 60,000 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote, except that 14,206 more shares may be issued to take up additional stock of the Worcester Consolidated St. Railway already authorized by the Mass. RR. Commission. Shares are said to be exempt from taxation in Massachusetts.

TRUSTEES—Until 1903 William A. Read, N. Y., and T. Jefferson Coolidge, Jr., Manchester; until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston. until 1905, A. George Bullock, Worcester.—V. 73, p. 83, 392, 446.

(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester St. Railways & Investment Company. The Worcester Traction Co., which owned the stock of the old Worcester Consolidated prior to consolidation, is being liquidated; for terms of exchange offered shareholders of the latter, see V. 73, p. 83.

Petition has been granted by the Massachusetts Railroad Commissioners giving authority to issue \$500,000 more stock of the Worcester Consolidated Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$2,279,400 (\$100).....			\$2,279,400	
Wor. con. 1st M., g., \$840,000 1900	4 1/2 g. M-S		840,000	1920
Real estate mortgages.....	5		4,500	On demand
Wor. & Sub. 1st mort., g., } 1895	5g. M-N	200,000	May 1, 1915	
\$200,000 (\$500).....	Int. at International Trust Co., Boston.			
Wor. & Marl. 1st mort., } 1897	5g. A-O	200,000	Oct. 1, 1917	
\$200,000, gold.....	Am. Loan & Trust Co., Boston, Trustee			
Leominster & Clinton—				
1st M., \$150,000 (\$1,000) } 1897	5g. A-O	\$150,000	Apr. 1, 1917	
subject to call at 105, s. } Interest at Amer. Loan & Trust Co., Boston,				
f., gold.....	Trustee.			
15-year coupon notes....	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. } 1899	5g. J-J	115,000	Jan. 1, 1919	
gold (\$1,000).....	Am. Loan & Tr. Co., Boston, Trustee.			

ROAD—Operates 136 miles of track, comprising the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.—V. 72, p. 439, 628, 676; V. 73, p. 83, 392, 446, 723.

(8) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owms 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c., F. & A. Dividends—In '95-6 2-65 p. c.; '96-7, 3 1/2 p. c.; '97-8, 3 1/2 p. c.; in 1898-9, 3 1/2 p. c.; in 1899-1900, 3 3/4 p. c.

WORCESTER & WEBSTER ST. RY.—A trolley road.

In April, 1901, it was reported that both this road and the Webster & Dudley had been acquired in the interest of the New York New Haven & Hartford.

ORGANIZATION—Incorporated in 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$150,000 (\$100).....			\$150,000	
1st mtge., \$150,000, } 1899	5g. M-N	150,000	Nov. 1, 1919	
(\$1,000), gold.....	Int. at International Tr. Co., Boston, Trust.			

Bonds—\$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Owms and operates about 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

EARNINGS—For year ending Sept. 30, 1901, gross, \$56,364.

OFFICERS—President, Edgar S. Hill Webster; Treasurer, Wilford A. Bailey, 518 Main St., Worcester, Mass.—V. 69, p. 1302.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,885; IN 1890 WAS 33,220; AND IN 1880 WAS 15,435.

MAHONING VALLEY RY.—A trolley road. In Sept. 1901, it was reported that the syndicate which controls this property had practically consummated a deal for the purchase of the New Castle Traction Co., the New Castle Electric Light Co., the Lawrence Gas Co. and Cascade Park.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873, and consolidated with the Mahoning Valley Ry. December 1, 1896. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock.....			\$1,500,000	
Mah. Val. Elec. mortg'g, } 1897	5 J-J	900,000	July 1, 1917	
\$1,200,000 gold.....	Trustee, Central Trust, New York.			

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The company operates about 26 miles of track.

OFFICERS—President, M. A. Verner, Pittsburg; Secretary, J. E. Moevey; Treasurer and General Manager A. A. Anderson.

YORK, PA.

POPULATION 1900 WAS 33,708; IN 1890 WAS 20,793; AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mortgage, \$1,500,000, } 1900	5g. J-J	844,000	July 2, 1950	
gold (\$1,000).....	Int. at Real Estate Tr. Co., Phila., Trust			

Bonds.—Of the new mtge. \$500,000 were reserved for extensions, improvements, etc., of which \$251,000 have been issued. The remaining \$1,000,000 were issuable as follows and \$593,000 on that account have actually been issued:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929.....	\$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906.....	150,000
York Street Ry. stock.....	166,000
Against other shares pledged as above, and \$800 other stock and bonds.....	242,000
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes.....	140,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	—Capital stock.—		Par of shares.	Shares pledged.
	Authorized.	Issued.		
York Light Heat & Power.....	\$350,000	\$350,000	\$10	33,879
York Street Railway.....	200,000	166,300	50	3,026
York & Dover Elec. Ry.....	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.....	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.....	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.....	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.....	1,000	1,000	10	67

Note.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$23,950 of the \$26,210 stock of the Westinghouse Elec-

tric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

ROAD—Owns and operates 18 1/4 miles of track in York, including the extension to Dallastown (7 miles), completed July 27, 1901, and which is known as the York & Dallastown Electric Ry. Extensions from York to Windsorville 11 miles, and from York to Dover, 8 miles, are under construction.—V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

OFFICERS—President, W. H. Lanier; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis.

ZANESVILLE, OHIO.

POPULATION 1900 WAS 23,538; IN 1890 WAS 21,009; AND IN 1880 WAS 18,113.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1899, as successor of the Zanesville Street RR., foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—

Stock, \$300,000.....	Date.	Int.	Outstand'g.	Maturity.
1st M., \$250,000, gold, sub. }	1899	4g. F-A	250,000	Feb. 1, 1919
to call aft. 5 yrs. \$1,000 ea. }	Int. at Int. Trust Co., Boston, trustee.			

ROAD—Operates 10 miles trolley on 8 miles of street.

EARNINGS—For calendar year 1900, gross, \$50,453; net, \$19,369 int. and taxes, \$11,218; surplus, \$8,151.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- AMERICAN LIGHT & TRACTION CO. V. 72, p. 987; V. 73, p. 235.
- BAY SHORE TERMINAL CO. V. 73, p. 81.
- BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.
- CAMDEN INTER STATE RY. V. 73, p. 82.
- CINCINNATI & EASTERN ELECTRIC RY. V. 73, p. 137.
- CINCINNATI GEORGETOWN & PORTSMOUTH RR. V. 73, p. 722, 1010.
- COLUMBUS DELAWARE & NORTH INTERURBAN RY. CO. V. 72, p. 872.
- CROSS COUNTRY RR. V. 73, p. 184.
- DANBURY & HARLEM TRACTION CO. V. 73, p. 956.
- DAYTON GERMANTOWN & MIDDLETOWN TRACTION Co. V. 73, p. 31.
- DENISON & SHERMAN RY. V. 72, p. 580; V. 73, p. 812.
- DOYLESTOWN & EASTON ST. RY. V. 73, p. 783, 842.
- EL PASO ELECTRIC RR. V. 73, p. 494, 1010.
- FROSTBURG ECKHARDT & CUMBERLAND ELECTRIC RY. V. 73, p. 32.
- GADSDEN & ATTALLA UNION RY. V. 72, p. 241, 391, 58; V. 73, p. 236.
- GAINESVILLE & DAHLONEGA ELECTRIC RY. V. 73, p. 15.
- GEORGETOWN & LEXINGTON TRACTION CO. V. 73, p. 1010.
- HAVANA ELECTRIC RY. V. 72, p. 722.
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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. & r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

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

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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