STREET RAILWAY SUPPLEMENT

—TO THE—

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1902, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

NEW YORK, JUNE 28, 1902.

STREET RAILWAY SUPPLEMENT.

THE STREET RAILWAY SUPPLEMENT is issued three times a year and is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

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

ELECTRIC ROADS AS MERCHANDISE CARRIERS.

A year's trial has now been had of the service in this city by a special carrying company, the Metropolitan Express, over the lines of the Metropolitan Street Railway, including those of the Union Railway in Bronx Borough, the service northward beginning at the Battery, and taking in Yonkers, Hastings and New Rochelle. The territory covered is divided into more than forty districts, with many central distributing stations. Collections and deliveries are made by messenger boys, by wagon and by electric automobile. A large feature is handling material from the department stores, several of these having turned over to the company their entire deliveries in at least the further portions of the territory. The boys call at the stores from six to twelve times a day and take the packages to specified points on the car routes, where they are put into baskets according to their general direction and are sent on the first express car that passes. A second sorting on board makes them ready for unloading in baskets at the distributing depot nearest their destination; from this they go out again by messenger, wagon or automobile, and thus the stores secure many deliveries per day at the least possible delay—sometimes an article reaches its destination in an hour or two after purchase—and at a considerable saving in cost of carriage.

The service was started with ten cars, altered over from old mail cars, but the company has found it necessary to order twenty wholly new regular express cars, with eight wheels, and thirty-seven feet long. These are fitted with the usual overhead trolley, with a "plow" for making contact in the underground conduits, and also with storage batteries; the plow is used on the underground conduits in Manhattan, then it is drawn up and the pole above is used when the overhead system is reached, while the storage battery comes into service on such horse-car lines as still exist in some cross streets in Manhattan.

Detroit has 15 electric express cars of 35 to 40 feet length, which serve the country within a radius of 60 miles, making from one to three deliveries daily in the towns reached; it is considered that a day or two in time is thus saved as compared with service by the steam roads, and the charges are said to be nearly as low as by regular freight.

An electric street road is a road of many moving units and short headway, and the first problem suggested is that of possible interference with regular traffic. This is met by sending out the express car close behind a passenger car and keeping it at the same speed, so that the two move virtually as one. Collection points for goods are located at streets where all cars are required to come to a full stop; while the passenger car is thus doing its stop, the express behind it is picking up its packages, and if any considerable time for transfers or loading is necessary the car is shunted off to a depot and comes in again when it is ready. Rapidity of loading is facilitated by a very ingenious method of simple receipt and transit forms, which serve also as record to follow the course of packages and minimize the cost of clerical labor and the tax of losses.

The economy comes in the straight run, rather than in the handling at either end, for although there must be wagons at each end there is a large advantage in keeping the wagon off the long run between ends. Brooklyn also has had a trolley express for some years over its principal car routes, and speed in handling is illustrated by the fact that when the bicycle trade was brisk a certain dealer in Flatbush, having been notified by telephone, would have his men ready and when the car stopped opposite his store the crated bicycles could be transferred to the sidewalk by hand so quickly that not a car in passenger service had to wait.

As compared with the service over steam roads the electric express has at least the great advantage of wider ramification; it penetrates new territory, ex-

tends the radius of practicable suburban habitation, and thus (if you choose) pioneers for the steam road, for the trolley has proved itself a great factor in building-up. The commuter, whose frequent load of supplies lugged homeward has been one stock subject of newspaper jest and has sometimes jarred the sensibilities of the regular express companies, may perhaps see some promise of relief in the trolley express. The suburban retailer will not be pleased, but there is no means of preventing individual hurts in trade. There does not seem any irreconcilable hostility between the new electric and the old steam parcels carrier, however; the National Express has been doing the Brooklyn business in its own name, and in Manhattan the United States Express Co. has arranged with the Metropolitan for all service above 59th St. In general, we need not worry ourselves over transportation controversies; for if others would only be satisfied to keep their hands off, competition everywhere would take care of its own difficulties.

Before the Liverpool Engineering Society a few months ago a plan was proposed for an electric freight line between the Liverpool docks and some of the more important mill towns in Lancashire. A car with a detachable top and facilities for unloading by cranes was proposed, to move at an average of six miles an hour. The proposer figured that a fair profit could be made at one-half the present freight rates, yet considered that the chief public benefit would be in relieving the streets of heavy trucking. In Brooklyn a few months ago the former passenger agent of the "B. R. T." proposed a plan for handling ashes and sweepings over the trolley lines. He wished to form the American Railway Traffic Co. for the purpose and to make a five-years' contract by which the city could save over half of its present outlay, the hauling to be done at night. This scheme, after resting a little time, has very recently come forward again, the situation being that the old dumping places are nearly filled and hence a more distant haul will soon be necessary; so the material is to be taken on flat cars to certain outlying districts for use in filling in. There seems to be a prospect that the plan will go through, and there is clearly a germ of good in it, especially if it should lead to a more intelligent handling of the city's waste matter, for the time must come when matter which is now expensively carried off may be made to more than pay its own way.

A road 14 miles long between East St. Louis and Belleville, Ill., has been converted into an electric freight and coal road, operated by a locomotive which has pulled twenty coal cars of 60,000-lb. capacity; but carrying heavy freight, which is harder to haul and much slower to handle, introduces more serious problems than mere parcel-handling. On the shorter roads of the present, freight hauling will tend to trouble the passenger schedules. On longer lines the connections with steam roads are lacking, and the really long electric roads do not yet exist, although there are a few traversable ones, made up of short links. Except over interurban lines—and the term "interurban" itself is used only in a restricted sense as a moderate expansion of "urban"—strict freight transportation over electric lines takes us quite a long look ahead. That there is a tendency in that direction may be admitted; yet the problem involves so much that it must be considered as still in its early stages.

THE STEAM TURBINE.

The turbine waterwheel has long been notable for great effectiveness in proportion to the water used and is now doing special work at Niagara in the production of electric power. It is a small horizontal wheel, placed at the bottom of a vertical shaft or pit, and consists of vanes or blades set at an angle to the plane of the wheel; in principle it is the same as the windmill and the screw propeller, and the latter is often called a propeller wheel. If the wheel is driven by some external force, as in case of the last-named, the push of the wheel vanes on the water moves wheel and boat along; if the wheel is stationary in position and the water rushes through it, as in case of turbine waterwheels, the rushing water whirls the wheel as it passes. The greater the height of the pit the greater the "head," and the more power developed in proportion to the size of the wheel.

The same idea was experimentally used with steam nearly 2,000 years ago, although it was not until a few centuries ago that steam was applied direct to the wheel vanes in a way resembling the present development of the steam turbine. Take the piston out of an ordinary reciprocating steam engine; mount it; set it revolving swiftly on its own piston rod as an axis, and you have the essence of the De Laval turbine, a thin steel disk of only 18 inches diameter being large enough to develop 100 horse-power. Steam is applied at the rim of this disk and at the *side* of the rim, which is composed of a series of little curved buckets or vanes shaped like a parenthesis, thus —((((; the length of this bucket lies across the plane of the rim, and what is equivalent to a band forms the outer edge of the rim, so that the buckets are passages closed at each of their ends. Steam comes through a tube or nozzle whose end is cut slanting in a long bevel, as a cabinet-maker cuts a piece of wood to give it a long surface for gluing. Thus, the nozzle opening is extended so as to cover a larger number of buckets, and it is laid approximately flat against the wheel rim, as close as may be without quite touching, so that the rushing steam drives directly into the buckets, striking upon their concave sides and passing out through the wheel as it spins, either to a condenser or directly to the exhaust. As the little buckets whirl past the nozzle each one gets a push from the steam, so that the drive is continuous; as many nozzles as the size of the wheel will allow (from one to twelve) can be applied, and any number of them, from one to all, can be used, according to the work to be done.

As made by the De Laval Company, the steam turbine has two peculiarities, the diverging nozzle and the flexible shaft. The hole in the nozzle just described is tapered, so that the steam goes from a small passage into one which gradually enlarges until it reaches the wheel; thus the great desideratum of "working expansively" is attained, the effect being economy in fuel. Since not even a purely rotary motion can entirely prevent vibration when the velocity is so great (perhaps 1,000 revolutions a minute) the shaft is made slender enough to have a slight flexibility and its bearings are ingeniously contrived to be capable of oscillating with the shaft.

It has long been admitted that a direct rotary engine is better in theory than a reciprocating one whose movement must be immediately converted into rotary in order to do any practical work, but there

have been difficulties in carrying out the theory. The turbine, which is a reversion to the early type, comes nearest to solving those difficulties, and has already passed beyond doubt of its practical efficiency. The most unmechanical person can see that it has the great advantage of simplicity, for it omits many usual parts, including the valves and stuffing boxes which are subject to wear and to leakage of steam; also that it can be made light in weight and is therefore economical in space and easy to set up, because it is itself compact and does not need the usual massive bed and foundations which absorb the strain and shock of the reciprocating engine.

In the familiar triple-expansion engine, steam at maximum pressure passes from cylinder No. 1 to a second one of larger diameter, and thence to a third of still larger diameter, the object being to utilize the utmost possible percentage of the heat-energy, and the increased diameter making up for the reduction of pressure. The "Turbinia," built by Parsons of Newcastle-on-Tyne, which is claimed to be the fastest vessel yet produced and to have been driven close up to forty miles an hour, uses a turbine having a number of rows of blades, and also has several such turbines of increasing diameters on the same shaft, thus working on the expansion principle.

Such a vessel is useless except for speed and has a small radius of movement, being limited by her coal carrying capacity; so we must not be led into imagining that the speed of the fastest present liners is to be doubled or even largely increased. Nor is there good reason to expect application of the turbine to the steam locomotive; there are mechanical difficulties, one of them being that the turbine wheel necessarily runs at a high velocity, which has to be reduced by "gearing down." In the De Laval engine, this process employs a beautiful adaptation of worm or spiral gear in two rows set at an angle with each other, which work with admirable smoothness and the minimum of wear without noise, end-shake or backlash.

But while the steam locomotive has probably no prospective interest whatever in the turbine principle, the electric locomotive has a very large one, for the especial field of the steam turbine is in driving at high speeds, as on dynamos, centrifugal pumps, blowers, equipments for head-lights and train-lights, etc. Besides being able to use a number of nozzles according to the work, the De Laval type has an ingenious and very sensitive governor. The relative loss of economy when working upon less than the full load is smaller with the turbine than with the ordinary engine, and there are other points (on which we cannot enter for lack of space) which make the turbine economical in fuel. For an instance, one test at the Westinghouse works made out a fuel-saving of one-third by a Parsons compound turbine over the old reciprocating plant in use there, though it is not distinctly stated whether the latter was of the best modern pattern. The Westinghouse Company has taken up the Parsons engine in this country, and is now building a pair for the generating plant of a trolley company in Cleveland. A plant of this type (the largest yet erected) has been built for the Metropolitan District Company of London, consisting of ten engines of 7,000 horse-power each. The fuel problem grows increasingly vital, and the electric companies are keenly interested in whatever offers reasonable prospect of economy at the power station.

TRACKLESS TROLLEYS.

There are several transportation problems now in process of working themselves out which have not shown as yet such clear signs of their solution that anybody is warranted in distinct predictions about them. These are: The possible substitution of electric for steam locomotives, the paralleling of steam roads by trolley roads, the development of merchandise carrying by the latter, the penetration of entirely new territory by them, the development of the automobile in really practical service.

It is already evident that competition between these methods is not so destructive as might at first have been imagined. The new will supplant the old, and they will fit themselves to each other, so that investors in either need not feel alarmed about any sudden revolutionary changes. For example, the trolley is already serving the longer steam line as feeder, and the automobile has begun to perform the same service for both.

Every vehicle which carries its own motor with it and is not drawn by another is literally an automobile; we are only using a word heretofore unfamiliar to designate a new application on the roads in these latter days. The trolley car is an automobile which has rapidly attained prodigious development, and its motor is not far unlike that of the electric cab. What we call the electric automobile carries its own source of current, a heavy and bulky storage battery, which must be re-charged frequently at a power station; the trolley car has the motor only, and takes its current fresh from the power station, with which it keeps in constant communication by its wire—this is the difference. When the storage battery runs down the electric automobile on the road is "dead;" when the electric automobile on the rail "jumps" its trolley wheel, it instantly becomes an inert mass. The trolley car, therefore, cannot go beyond the reach of its feed wire, but it is not necessarily restricted to a rigid line of movement.

A trackless car moving on the common highway is possible if the connection with the wire is made flexible enough to stay reasonably well in place. Then we shall have a trolley car or omnibus—the name is unimportant—driving on the road by its rear wheels and steering with the front pair like any other automobile wagon. The trolley wheel must have a swiveled joint, so as to run on the feed wire in an angular position of the pole, or the little wheel may be replaced by a sliding form of contact, having a swiveled joint below it. While the car meets no obstruction it will of course keep a line in or near the vertical plane of the feed wire—i. e., it will run right under the wire; when it meets another car one of the twain will pull down its pole and allow the other to have the wire until it has passed—a procedure which suggests the meeting of boats on a canal, where one lets its towline down into the water and the other boat passes over it.

Electricity always moves outward from its source and back to that in a "circuit;" a "return" path is therefore necessary, and if none is provided a sufficient impelling force will cause the current to find one for itself along the path of least resistance. The current delivered from the feed wire to the car motor must have its path of return; this is ordinarily provided by the track, involving problems and troubles in "bonding" the rails so as to make them electrically continuous and facilitate return of the current.

When there is no track the trolleys and wires must be double to complete the circuit, one wire carrying the current out from the power station and the other returning it.

The first operated car of this sort was shown during the last Paris Exposition. A short line was opened in Germany about a year ago, and an extension of eight miles to a summer resort is proposed for this season. The city council of Franklin, N. H., has just granted a franchise for a line of this sort, which is to begin by joining two railroad stations in that place which are now inconveniently separated.

The doubling of trolley poles and wires involves an overhead complication, especially in case of large towns with a number of lines and crossings, although this has not prevented its adoption in Cincinnati, where it is thus far unique, we believe. Dispensing with the track obviously reduces the practicable size and speed of the car, for rails not only decrease vibration but hold the vehicle to its proper course; traction resistance and consumption of current must hence be greater when the track is absent. On the German road the consumption of current was found to be double that on a track road per ton mile. Against this must be set the large saving in first cost of track in interest, sinking fund, repairs and depreciation, and the German road figured the extra current cost as not more than one-tenth of the direct saving by no-track.

Unless it has obtained its own way, on which it interferes with no other traffic, a car track of any sort is in itself highly objectionable on more practical grounds than those on which Ruskin based his hatred of railroads. Within a city it is a partial destruction of the street as to all other service, and it is troublesome even outside the city; it is a burdensome thing which we endure because of its compelling services. So it is plain that a trackless franchise may be acceptable on many streets where the rail might be bitterly fought.

The German projectors consider it as an entering wedge, however, and planned their overhead construction so as to be conformable to a later laying of rails. Their road performs service in freight-carrying with a trailer, and the forecast for such a road naturally extends to light freight-carrying, as well as to the preliminary service of a feeder where population is as yet sparse and traffic is light. There may be places where an existing electric-light plant might be glad to furnish power at a low rate, and thus the hazards of the experiment would be lessened. At the German speed rate of eight miles an hour it does not seem impossible that this plan might be used also for hauling somewhat heavier freight or at least for trucking market supplies into cities.

SAFETY TREADS.

An iron stair or step-tread, whether solid or with open bars, is a treacherous thing, and ribbing or otherwise roughening the surface adds little permanent security. So it has been a common practice to weave hempen strands among the bars. Rubber, which is a clinging material except when wet or worn smooth, has been much used, but it is not durable; brass plates serve a semi-decorative purpose and protect the edges of wooden stair-treads, but furnish only a poor foothold; plain wood is the natural material and is generally agreeable, but its surface soon becomes smooth.

The satisfactory tread must be soft, to hold the foot, and also hard, to resist wear. These opposite qualities require a combination of materials, which is found by putting steel and lead together in alternate strips or ribs. A safety tread which is made by a Boston company and must have been noticed with agreeable surprise by thousands as they pass over the station stairs of the Boston Subway consists of steel strips from 3½ to 6 inches wide, notched with V-shaped grooves about three-quarters of an inch apart. Between these V grooves a thick strip of lead is let into the steel and is held there firmly by a slight dovetailing of the sides of the recess in which it lies. The lead is forced into place by rolling, not cast in, and it comes flush with the upper face of the steel plate. The whole is equivalent to a corrugated steel plate with lead strips inserted between the corrugations. The lead catches the sole of the foot with a firmness which is comfortably reassuring, and the steel edges or "jaws" which, vise-like, hold the lead strip, resist wear themselves and also protect the lead. One might suppose the lead would wear out concave on the top and leave the edges of the steel recess to receive the foot, but experience proves that it does not; the tread seems to have indefinite endurance and is always non-slipping.

Other concerns make a combination slightly different in the shape of the channel between the lead strips, but all depend on the same principle—soft metal to hold the foot and hard metal for endurance. These treads can obviously be made in any shape, straight or curved, to suit circumstances. On the "running boards" of street cars they are naturally in long strips; on the steps of closed cars they are in straight strips, or sometimes in three pieces, the ribs of the centre one at right angles with the other two, and made reversible. Coal-hole covers, sidewalk vault-lights, elevator landings and other places liable to become slippery, are easily treated with this device. Prevention being always cheaper and better than accident, the safe tread is of obvious interest to electric railways.

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, whose affairs were in Jan., 1902, placed in the hands of a bankers' syndicate. See V. 74, p. 41. The Everett-Moore holdings of preferred stock were sold in June, 1902, but control is still held through common stock.—V. 74, p. 1308. 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.

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	March, 1902, 2½%
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915
	Central Tr. Co., N. Y., trustee, pays interest.			

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.	3,000,000	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, and to Kent and Ravenna. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS.—Five months to May 31:

5 months—	Gross.	Net.	Charges.	Surplus.
1902	$251,306	$102,534	$62,957	$39,577
1901	210,776	78,442	53,603	24,839

EARNINGS—Years ending Dec. 31:

Calendar year—	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Bal. for com. stk.
1901	$617,011	$266,166	$136,161	(5)$50,000	$80,004
1900	513,725	196,250	141,133	(5) 25,000	30,117

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, 5 p. c. Dividend due Jan., 1902, was paid in Mch., 1902.

OFFICERS—President, H. A. Everett, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; 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. 73, p. 785, 1264, 1313; V. 74, p. 268, 380, 630, 1308.

ALBANY, N. Y.

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

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.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000.	.....	.....	$4,999,750	May 1, 1902, 1¼%
Debentures, $1,250,000 gold ($1,000).....r	1901	4½g. M.-N.	437,000	May 1, 1919
	Int. at Nat. Commercial Bank, Albany.			

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113. The Union Traction has acquired $22,000 Cohoes City Ry. bonds by exchange.

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* gold $1,000)	1890	5 g J.-J.	428,000	Jan. 1, 1930
	Interest at Central Trust Co., New York.			
Gen. M. $750,000, gold..	1897	5g.J.-D.	496,000	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 $496,000 has been issued and $254,000 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
	Interest paid by Trustee, Central Trust Co., N.Y.			

In addition to the foregoing there are $188,300 of Troy City debentures due in 1904.

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; same rate since up to and including May, 1902.

ROAD—Operates 77¾ miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows and 7 sweepers Carries express and light freight.

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	457,910	Tax, ren'ls, etc	67,316	58,642
Other inco .	8,329	12,229	Dividends....	229,487	120,000
Net income.	432,683	470,139	Balance....	def 43,355	sur. 114,177

* Strike affected results.

LATEST EARNINGS—United Traction—Nine months to March 31.

9 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1901-02.....	$1,092,137	$335,951	$6,562	$192,219	$150,294
1900-01.....	1,028,179	328,694	2,880	179,533	152,041

OFFICERS—Chairman of Board, Robert C. Pruyn; Pres. & Gen'l Mgr., John W. McNamara, Albany; Vice-Pres., Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt. Express and Freight, Charles H. Armatage. Principal office. Albany.—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, 1113.

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—	Date.	Interest.	Outstand'g.	Maturity.
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 Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Clarence P. King, Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474; V. 74, p. 1198.

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 & Beth. Rap. Transit,	Bethlehem & S. Bethlehem St. Ry.,
Allentown & Emaus Street Ry.,	Catasauqua & Northern St. Ry.,
Allentown Passenger Ry.,	Lehigh Valley Traction.,
Bethlehem & Allentown St. Ry.,	So. Bethleh'm & Hellertown St. 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; the Citizens' Light & Power Co. of Slat'ngton and the Pen Argyle Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. 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.

Owns all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Philadelphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co. For projected New Jersey & Pennsylvania Traction, see V. 73, p. 1112.

In Dec., 1901, acquired the franchises of the Newtown & Yardley St. Ry., now under construction between the points named in title.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, par $50.	....	Q.—J.	$2,500,000	See text.
Stock, pf., $500,000 ($50) 7 p.c cum., redeem. at par.	....	.....	500,000	.....
Leh. Val. Tr. M., $3,000,000 c.* $1,000, gold.....	1899	4 g. J & D Int. at Guar. Trust Co., New York, trustee.	3,000,000	Dec. 1, 1929
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) May at any time be called at 110.....c*	1900	4 g. J & D Interest at Allentown Nat. Bank. Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.	500,000	Dec. 1, 1930
Slate Belt Electric stock, $360,000 (leased). $50..	....	J & D	$360,000	3¼% guar.
1st M. guar. g $360 000, can be cal'd af.'10 at 105	....	5 g. J & D Trustee, Lehigh Val. Tr. & Safe Dep. Co.	360,000	June 1, 1930

Stock and bonds—In April, 1902, converted $500,000 of the $3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. 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, and 1 p. c. quarterly since then to and including April, 1902.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147·10 miles of leased lines, including the Easton Consol. Electric). Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1901, including lighting plants, gross, $[illegible]39,849; net, $3[illegible]5,[illegible]98; interest, rentals and taxes, $312,858; dividends, $85,768; deficit, $13,028.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates.; Allentown, Pa. —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, 1112, 1160, 1313; V. 74, p. 728.

(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. To provide for completion of construction work under way at time of lease, the Easton Co. retained part of the Sept., 1901, dividend, which was accordingly made 3 p. c on the $15 paid in on the shares. In March, 1902, full rate was resumed.

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.

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

Under the lease to Leh. Valley Trac. int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink. 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. Chidsey.—V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066; V. 73, p. 1316.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated Feb 14, 1901, to build an electric line from Allentown to Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

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

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, 50 miles, all of which was completed in May, 1902, with the exception of 300 or 400 feet at a steam railroad crossing, which is delayed until the kind of crossing is decided upon. Rails 90-lb. T. Operates 25 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 72, p. 581, 1136; V. 73, p. 616, 663, 785, 1011, 1113.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION—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 ($100 $200, $500, $1,000).c*	1901	5 g. M-S. Gu. p. & i. by L. V Trac. and Phil. & L. V. Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee.	300,000.	Sept. 1, 1931

Can be called after 1 year at 105 and interest.

ROAD—Operates 12½ miles of track and forms part of the Phil'a. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.—V 73, p. 391, 616, 785, 1011.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C M. Bates, Allentown.

ALLENTOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated April 25, 1898. Is also building an extension from Kutztown to Temple, under name of Kutztown & Fleetwood Traction Co., to connect with United Traction Co. tracks from Reading, and which, when completed, will be merged with the Allentown & Kutztown Traction Co., thus forming a through line from Allentown to Reading.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100, $500 and $1,000	1900	5 g. J-J Int. at Fidelity Trust Co., Phila., Trustee.	194,000	July 1, 1930

Bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For fiscal year ending June 30, 1901, gross, $60,392; net, after deducting interest and taxes, $6,241. In 1900, gross, $33,594; net, after deducting interest and taxes, $4,143.

ROAD—Operates about 20 miles of track.

OFFICERS—President, G. H. Gerber, Allentown; Secretary, Asa R. Beers, Mauch Chunk; Treasurer, H. E. Ahrens, Reading; Manager, I. S. Ruth, Allentown.

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. 1st M., cur. $25,000	1889	5 M-S Interest at Alton Savings Bank.	12,000	Sept., 1904-'09
Alton Ry. & Ill. 1st M., $250,000, g., $1,000. c*	1895	5 g. A-O Int. at Manhattan Trust, New York, trustee.	238,000	Oct. 1, 1915
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000). gold.....c*	1899	5 g. A-O Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.	250,000	Oct. 1, 1939

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.

Is building an extension to East Alton under the name of the Alton & East Alton Ry. & Power Co. The latter will have $100,000 stock and bonds.

LATEST EARNINGS— 1901.....Gross, $71,543; net, $3[illegible],342
6 mos., to Dec. 31. 1900.....Gross, 62,007; net, 31,397

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	28,230 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
	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. Stowell; 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.

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 10·12 miles of single track. The 5 miles of road to Sunderland were completed and put in operation on May 18, 1901. The extension proposed to South Hadley, 4 miles, to connect with the Holyoke Street Ry., is expected to be in operation by July 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $93,000	.....	.....	$93,000	Apr.,'02, 2%
1st mort., gold ($500)	1902	5 g. J-J	51,500	Jan. 1, 1922
	Int at First Nat. Bank, Amherst.			

Bonds.—The new mortgage bonds are subject to call upon 10 days' notice at 105.

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, and April 20, 1902. 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. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615; V. 74, p. 93.

AMSTERDAM, N. Y.

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, 1355.

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.—A trolley road.

The McCulloch syndicate controlling this road is also engaged in building the Indianapolis Northern Traction Co., for which see remarks under Indianapolis.

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

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. On June 21, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized in June, 1899, 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., was also absorbed in June, 1899. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k, $4,000,000, common, $100	.....	.....	$4,000,000	.....
Stock pref., 5 per ct., cum., $1,000,000 ($100). May be retired after Dec. 15, 1910, on 30 days' notice	.....	.....	1,000,000	2½ Ap.,'02
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J	150,000	July 1,'12
	Int. at Farm. L. & T. Co., Trus., N.Y.C.			
Citizens (Muncie) 1st mortg., $250,000.....c* S. f. subject to call at 105, denom. $500 and $1,000	1897	6g. J-D	177,500	Dec. 1, '27
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g. M-N	400,000	May 1, 1915
	Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.			
Gen. mortgage, $5,000,000, gold ($1,000), cannot be called.....c&r*	1899	5 g. J&J	4,247,000	July 1,'19
	Int. at City Trust Co., N. Y., trustee			

Stock and Bonds—Of the $5,000,000 new mortgage, $753,000 are reserved for underlying bonds. In Feb., 1902, com and pref. stock and gen. mtge. bonds were listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1. to Sept. 30), 3¾ p. c.; Apr. 1, 1902, 2½ p. c.

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 Yorkstown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregates 97 miles of interurban and 56 miles of city lines. Freight service contemplated. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry. in Indianapolis. An extension from Elwood to Tipton of 12 miles is in progress of construction.

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

EQUIPMENT.—85 open and closed cars, 38 city trailers, 31 interurban motor and 7 trailers, 59 dump and other cars, 4 work motors, &c., 2 snow plows and 1 pile driver.

REPORT—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.	1901.	1900.
Gross earnings	$752,520	$447,616
Operating expenses	422,675	247,045
Net earnings	$329,845	$200,571
Interest on bonds outstanding, sinking fund, taxes, &c	260,065	177,946
Surplus	*$69,780	$22,625

* Out of this, $27,175 for dividend (5%) on pref. stock was paid.

OFFICERS—President and Gen'l Mgr., Geo. F. McCulloch, Muncie, Ind; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Muncie, Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, Pa. and W. Kesley Schoepf, Cincinnati, O. 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, 1063; V. 74, p 381, 428, 885, 989.

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. General Electric Co. Jan. 31, 1902, owned $96,000 of the bonds.

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

Bonds.—$78,000 bonds are reserved for extensions and improvements. Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

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.

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 Intermontane 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, 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), $187,964·55	.....	.....	187,964	.....
Ashe. St. Ry. 1st M., $100,000, gold ($500) ....c*	1888	6 g J-J	26,000	July 1, 1918
	Int. at Atlantic Trust, New York, Trustee.			
Ashev. St. RR. M. ($1,000) gold $100,000 .....c*	1893	6 g J-J	74,000	July 1, 1903
	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.

EARNINGS.—For calendar year 1901 gross, $66,847; net, $9,690; interest and taxes, $7,959; balance, surplus, $1,730.

ROAD—Operates 6·92 miles of track, including sidings; owns 17 cars, including trailers.

OFFICERS—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Schnectady, 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. General Electric Co. Jan. 31, 1902, owned $106,000 of the bonds.

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

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 12,949; 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, 1,000.....c*&r	1891	6 g. J-J	75,000	July 1, 1911
	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. Reorganization of the Astoria Street Ry., 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 3½ miles of track. Extension of 1½ miles proposed.

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—

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

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.

EARNINGS—In 1901, gross, $90,463; net, $38,092; in 1900, gross, $87,506; net, $28,553.

OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., C. M. Marshall.—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. In October, 1901, purchased the property of the Tallassee Power Co., which will have two power stations driven entirely by water wheels, and affording 2,250 horse power; plant to be completed in July, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock... $50,000 f. p.....		.....	$50,000	.....
1st mort. $100,000, c. gold ($500).....	1896	6 g. J.-J	15,000	July 1, 1916
New 1st mortgage, $400,000 ($1,000), gold..... c*	1901	6 g. A-O	$185,000	Oct. 1, 1931

Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.

Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $15,000 reserved to take up old bonds; remaining $200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 1,050 h. p. Will build 3 miles additional track to Mitchells Bridge next winter and spring.

LATEST EARNINGS.—For 4 months ending April 30, 1902, gross, $13,871; net, $7,923. In 1901, gross, $10,745; net, $5,444.

EARNINGS—In 1901 earnings were $19,864 gross and $10,461 net from railway, $14,742 gross and $11,932 net from lighting and power, and $5,119 gross and $2,431 net from city lighting. Total, gross, $39,725; net, $24,824. In 1900 were $37,651 gross and $23,726 net.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATHOL, MASS.

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

ATHOL & ORANGE STREET RAILWAY

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.

Stock (par $100) ($74,500 f.p.) outstanding.....	$74,500
1st M. ($1,000), gold, '94..	60,000
5g., J&J, (no option) Jan. 1, 1915 Int. at Old Col. Tr. Co., Boston.	

Earnings years end. Sept. 30:

	1901.	1900.
Gross.....	$35,988	$33,365
Net.....	13,205	11,437
Int., taxes, etc..	4,942	4,304
Dividends.....	5,380	4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900 and in 1901, 8 p. c.

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

ATLANTA, GA.

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

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated on Jan. 29, 1902, and on April 1, 1902, took over the Atlanta Railway & Power Co., the Atlanta Rapid Transit Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter.—V. 74, p. 397, 727. H. W. Poor & Co. and Curtis & Sanger of Boston offered the new bonds for sale in April, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000.	.....	.....	$5,000,000	.....
Pref., 5 p. c. non-cum., $1,800,000	.....	.....	1,800,000	.....
1st con. M., $11,000,000, g. s. f. ($1,000) c*	1902	5g J-J.	4,000,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000.....	1890	6 g. J.-J.	225,000	July 1, 1920
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.
Ga. Electric Lt. Co. 1st M, $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J.	1,3 0,000	July 1, 1930

Common, $5,000,000: Int. at Old Colony Tr. Co., Boston, Trustee.

Pref., 5 p. c. non-cum., $1,800,000; 1st con. M., $11,000,000, g. s. f. ($1,000) c*: Int. at Old Colony Tr. Co., Boston, Trustee.

Atlanta St. RR. first gold, $1,000: *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.

Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g, ($1,000 each) Subj. to call after 5 years at 107½....c*: *Interest* payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.

Ga. Electric Lt. Co. 1st M, $2,000,000, g. Subject to call in 1905 at 105.....: Int. at Old Colony Trust Co., Boston, Trustee.

Bonds—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $3,850,000 are reserved to retire underlying liens, $2,000,000 for extensions and improvements (at not to exceed 75% of the cost) and the balance ($1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter.

EARNINGS—The earnings of the *combined properties before consolidation* for the calendar year 1901 were: Gross, $1,171,000; net, $457,313.

LATEST EARNINGS.—For five months ending May 31, 1902, gross, $501,110; in 1901, $416,418.

ROAD—Operates 140 miles of track, 40 miles of which is entirely new.

OFFICERS.—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres. and Treas., G. W. Brine; Vice Pres. and Gen. Mgr., D. A. Beldon; Vice-Pres. and Mgr. Elec. Dept., J. G. Rossman; Vice Pres. and Sec., T. K. Glenn.—V. 74, p, 377, 477, 629, 727, 987.

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* red. Aug. 1, 1905, at 105..	1895	6g. F-A	300,000	Aug. 1, 1925
Bills payable June 30, 1901.....		.....	54,000	.....

Int. at W. End Tr. & S. D. Co., Phila., tr.

ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco. Rails 45 to 90-lb. Has 19 cars and 1 sweeper.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1900-01.....	$82,303	$26,042	$4,636	$18,000	sur. $3,406
1899-00.....	76,237	26,577	3,630	18,786	sur. 4,161
1898-99.....	70,481	31,400	3,419	18,000	sur. 9,981

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse; Superintendent, R. A. Dyer Jr., Auburn.

INDEX—V. 61, p. 749.

AUBURN INTERURBAN ELECTRIC RR—A trolley road.

ORGANIZATION—Incorporated in New York on August 5, 1895. In March, 1902, Railroad Commission gave authority to increase stock from $250,000 to $1,000,000, to provide for new construction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100...	.....	.....	(?)	.....
1st mort., $150,000, gold ($1,000) .. .. c*	1900	6 g.F-A	$125,000	Mar. 24, 1910

Int. at No. Amer. Trust Co., N. Y., Trustee.

Bonds are subject to call at par on any interest date.

ROAD—Operates 7·113 miles of track from Auburn to Skaneateles. Extensions proposed.

OFFICERS—President, G. B. Leonard; Vice-President, G. B. Long street; Secretary and Treasurer, F. T. Pierson; Manager, C. D. Beebe—V. 74, p. 679.

AUGUSTA, GA.

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

AUGUSTA RAILWAY & ELECTRIC CO.—A rolley 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. General Electric Co. Jan. 31, 1902, owned $240,000 of stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
New mtg. gold, $1,000,000 ($1,000)..... c*	1900	5 g. J & D	1,000,000	June 1, 1940

Int. at Mer. Tr. & Dep. Co., Balt.. Trustee.

Bonds.—Mercantile Trust & Deposit Co. of Baltimore and N. Y. Security & Trust Co. brought out the bonds, which can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ 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.	1901.	1900.	1899.
From railway.....	$119,713	$111,204	$126,140
From lighting.....	84,421	79,013	76,713
Total gross.....	$204,134	$190,217	$202,853
Operating expenses and taxes..	123,998	112,027	114,281
Net.....	$80,136	$78,190	$88,572

ROAD—Operates 28½ miles of track; 17 miles of street.

OFFICERS—Pres., D. B. Dyer; Secy. and Auditor, A. J. McKnight; 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 WINTHROP & GARDINER RY—

An electric road.

ORGANIZATION—This is a consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common	.....	.....	(?)	.....
Preferred 4 per cent	.....	.....	(?)	.....
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J	$10,500	July 1, 1910

Interest payable in Boston; International Trust Co., *Trustee.*

1st mort., $250,000. convert. ($1,000 and $500) c*	1901	4g. J-J	23[illegible],500	July 1, 1951

Interest at Augusta Trust Co., Augusta, Me., Trustee.

Bonds can be converted into preferred stock at the option of the holder.

ROAD—Operates 13 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. An extension of 14 miles from Augusta to Winthrop is under construction and expected to be completed in July, 902.

ANNUAL REPORT—For years ending June 30th earnings of the old Hallowell & Gardiner RR. were:

	1901.	1900.		1901.	1900.
Gross earnings	$41,553	$38,748	Taxes, etc.	$387	$396
Net earnings	13,237	11,351	Bal. for divs	4,600	2,705
Interest on bonds	8,250	8,250	Dividends	4,800	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AUSTIN, TEX.

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

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry., sold at foreclosure May 6, 1902. Extensions and improvements are contemplated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000	....	.....	$200,000	.....

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

OFFICERS—President, Ira H. Evans; Vice-Pres.., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($25)	....	.....	$25,000	.....
1st M., g., ($1,000) $600,000 auth.	1898	5 g. J-D	33,000	June 1, 1928

Interest at Metropolitan Trust Co., N. Y., Trustee.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $1,500,000.	.....	.....	$300,000	.....
1st mort., gold ($500 and $1,000 each) $300,000 c*	1896	5g. J-D	250,000	June 1, 1926
1st Gen. M., $1,200,000, $500-$1000, gold c*	1901	5g. J-J	135,000	July 1, 1931

Int. at Atlantic Trust Co., N. Y., trustee.
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; cannot be called before maturity.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 14 miles of track, with a line from the Spa to the village of Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York; Vice-Prest., F. H. Beach, Ballston; Secretary and Treasurer, J. M. Cronley, New York.—V. 72, p. 1033; V. 73, p. 31, 615; V. 74, p. 93, 266.

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.
Balt. Gardensville & Belair Elec. 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 & Elec. Co., as owner of the bonds, has begun 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 $,000,000 common stock of the Light & Power Co. In June, 1902, it was reported that arrangements had been reached for the sale of this stock to the Susquehanna Power Company.

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.	Outst'nd'g.	Div. or Matu'y
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	71,306	June 1902, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c* ($1,000)	1899	4g. J.&D.	13,928,694	1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,23[illegible],000	March 1, 1949

Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.
Interest at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	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
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g.	1896	5 J-J	500,000	July 1, 1916
Lake Roland Elevated—1st M., gold ($1,000) c* & r	1892	5 g. M-S	1,000,000	Sept. 1, 1942
Balt. City Pass.—1st mort., $1,000, gold c*	1891	5g. M-N	2,000,000	Nov. 2, 1911
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000)	1897	4½g. M-N	500,000	Nov. 2, 1911
Central Ry.—1st M., $600,000, sink. fd., currency	1882	6 J J	32,000	July 1, 1912
Consol. mort., $700,000, gold ($1,000)	1892	5g. M-N	668,000	May 1, 1932
Ext. and Imp. 1st mort., $600,000, g., ($1,000)	1897	5g. M-S	600,000	Mar. 1, 1932
Balt. Mid. Riv. & Spar. Pt.—1st Mtg., $300,000, gold ($1,000) c*	1895	5 g. J-J	b300,000	July 1, 1925
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947

Int. at Atlantic Trust Co., N. Y., trustee.
Int. at Atlantic Trust Co., N. Y., Trustee.
Int. at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.
Interest at Nat. Mechanics' B'k, Balt.
Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.
Trustee, Maryland Trust Co.
Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

§§ 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, $31,000 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 $2,838,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

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 ½ of 1 per cent were paid in June 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, June and Dec., 1901, and June, 1902, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 353; cars, 1,563; gauge, 5 ft. 4½ in.

EARNINGS—For the years ending Dec. 31 the company earned—

	1901.	1900.
Gross earnings	$4,718,295	$4,431,743
Operating expenses	2,193,175	2,059,559
Net earnings	$2,525,120	$2,372,184
Fixed charges, taxes and divs. on pref. stock	2,493,001	2,327,980
Surplus for year	$32,119	$44,204

OFFICERS—President, John M. Hood; Vice-President, George R. Webb; 2d V.-P. and Gen. Manager, William A. House; Secretary and Treasurer, H. C. McJilton; Auditor, N. E. Stubbs.—V. 70, p. 481, 793

843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901, 1265; V. 74, p. 428, 529, 1309.

(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, but in June, 1902, was reported to be negotiating for the sale of the same to the Susquehanna Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Com. stock, $2,000,000	....	.....	$2,000,000	.....
Pref. stock cum., $1,000,000, par $50	....	5 cum.	*700,000	May,'02, 2½%
Bonds Edison Co. and Brush Co.	....	prior liens.	265,500	1910 to 1924
1st consol. mtg. g. $4,500,000. c* ($1,000) Int. at Alex. Brown & Sons, Baltimore	1899	4½ g. M. & N. Trustee, Maryland Trust Co., Baltimore.	3,263,000	May 1, 1929.

* 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 year ending Dec. 31, 1901, gross was $712,829; net $115,851; dividends on preferred, $40,852; surplus, $74,999—V. 69 p. 956, 1104, 1246.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION. Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $2[illegible]0,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

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

BANGOR HAMPDEN & WINTERPORT RAILWAY—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$60,000	.....
1st mtge., $300,000 ($1,000) Int at Old Colony Trust Co., Boston, Trustee.	1897	5 M-S 15	40,000	Sept. 15, 1917

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 the near future. Earnings year ending June 30, 1901, gross, $24,703; net, $3,835; in 1900, gross, $26,817; net, $3,830. President and Gen. Mgr., H. L. Mitchell; Treas., C. D. Stanford.

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 stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. General Electric Co. Jan. 31, 1902, owned $146,300 Public Works Co. stock and $184,500 bonds.

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

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:

Yr. end. June 30.	1901.	1900.		1901.	1900.
Gross earnings	$67,155	$65,171	Surplus	$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.; 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 yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 m. 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. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '01.		.....	20,000	.....

Bonds—Are subject to call after March 1, 1905, at 105.

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, 1901, gross, $53,656; net $15,583; interest and taxes, $9,[illegible]30; surplus, $5,653.

OFFICERS—President, Treasurer & Gen. Manager, James H. Cutler.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	....	.....	$250,000	.....
1st mortgage, $250,000 gold ($500 & $1,000). c* Int. at State Street Trust Co., Boston, Trus.	1901	5 g., J-D	250,000	Dec. 2, 1921

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem $115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

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, and to Charleston (5 miles more) in April, 1902. Operates 5 motors, 2 open passenger, 2 trail, 10 flat and 10 box cars.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., Geo. W. Mansfield; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

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 $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call. c* Int. at Am. Loan & Tr. Co., Boston. Trust.	1897	5 g. M-N	100,000	Nov. 1, 1917

EARNINGS—Fiscal year ending Oct. 1, 1901: Gross, $31,782; net, $11,216.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

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 con. M. $500,000, g. c. Trustee, Phila. Securities Co., Phila.	.....	1893	6 g M-S	381,000	Mar. 1, 1918
New mort., $50,000 Trustee, Phila. Securities Co., Philadelphia.	.....	1896	6 M-S	$50,000	1906

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. In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000. Population served about 50,000.

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

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—President, J. M. Buchanan, Beaver, Pa.; Treasurer, Walter T. Bilyew, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204.

BENNINGTON, VT.

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

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—Not now in operation. See SUPPLEMENT Nov. 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.

STOCK & BONDS—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)	.....	.....	$50,000	.....
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g. J-D	150,000	J'ne 1, '40 Interest at Portland Trust Co., Portland, Me., trustee.

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Balance.
1900 1901	$42,799	$12,786	$6,701	sur.$6,085
1899-1900	31,572	10,769	7,175	sur.3,594
1898-1899	30,656	14,275	7,047	sur.7,228

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.

Aggregate Population Directly Served. $60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000, par $100	.....	.....	$700,000	Jan. 31, '02, 2%
Binghamton Street RR. 1st mort. $200,000.	1890	6 A-O	200,000	Apr. 1, 1910 Atlantic Trust Co., Trustee.
Binghamton RR. Co. M., $900,000, g. $1,000..c* (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 ($5,000 due yearly Mar. 1.) 50,000 ($10,000 due yearly Mar. 1) $589,000 due Mch. 1, '23	1908-1917 1918-1922
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	$160,000	June 1, 1925 Interest at Atlantic Trust, New York. Binghamton Trust Co., trustee.
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000) c*	1901	5 g M-N	$206,000	Nov. 1, 1931 Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds—Of the *bonds of 1893*, $100,000 mature in instalments 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.

Of the new bonds of the Binghamton Ry. Co. $1,150,000 can only be issued against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 can be issued upon certain specified conditions and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The bonds are subject to call after Nov. 1, 1911, at 110 and interest.

Dividends—A stock dividend of 20% was paid Sept. 20, 1893, on Binghamton *Railroad* stock; also 2% in cash Aug. 15, 1900. On Binghamton *Railway* first dividend of 2% in cash Jan. 31, 1902.

ROAD operates 43 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Numerous extensions are proposed.

LATEST EARNINGS— 1901-02.....Gross, $124,497; net, $51,536
8 mos. to May 31. 1900-01.....Gross, 114,574; net, 47,664

ANNUAL REPORT—Figures for years ending September 30 of the Binghamton *Railroad* 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

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, 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; V. 73, p. 1263, 1312).

BIRMINGHAM, ALA.

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

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Ry. Light & Power Co. (which was a consolidation in Oct., 1900, of the Birmingham Ry. & Elec., the Birmingham Powderly & Bessemer Ry. and the Birmingham Traction) the Consolidated Elec. Light Co. and the Birmingham Gas Co. Comprises all the street railways of Birmingham and vicinity. Franchises perpetual. General Electric Co. Jan. 31, 1902, owned $139,900 common stock and $114,000 of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	.....
Pref. stock ($100) 6 p. c. $1,500,000 cum)	.....	J.-J.	1,500,000	July, '02, 3%
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold...c*	1901	5g. J.-J.	3,750,000	July 1, 1951 Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000.	1894	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 for extensions and improvements to 75 p. c. of cost. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. Ladenburg, Thalmann & Co. of New York offered a block for sale in February, 1902;

Dividends—First dividend on the preferred stock of 3 per cent was paid in Jan., 1902; also July, 1902, 3 p. c.

EARNINGS.—For calendar years:	1901.	1900.
Gross earnings	$931,539	$793,014
Operating expenses	488,206	451,059
Net earnings	$443,333	$341,955

ROAD—On June 1, 1902, owned and operated 98·5 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.-Prest., Wm. A. Walker; Sec. and Treas., J. P. Ross; 2d V.-P. and 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, 1356; V. 74, p. 426.

BLOOMINGTON, ILL.

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

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population served, 30,000.

ORGANIZATION—Incorporated in 1902 as a consolidation of the Bloomington Electric Light Co and the Bloomington & Normal Ry. Comprises all the street railway lines in and between Bloomington and Normal. Also does commercial lighting in Bloomington and owns a Garyan hot water heating system. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000	.....	.....	$600,000	.....
First mortgage $600,000 ($1,000) gold. c*	1902	5g. J-D	500,000	June 1, 1927 Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds—$100,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, $10,000 annually, beginning with 1908.

EARNINGS—For year ending April 30, 1902, gross, $152,792; net, $63,455.

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—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

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.

STOCK—Capital stock is $10,000,000 (shares $100), all paid in, the last instalment having been paid April, 1900. First dividend, 2¼ per cent, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, Feb. 15, 3 p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1901, V. 74, p. 91. For 1900, V. 71, p. 1165. For 1899, V. 69, p. 1146; V. 70, p. 228.

	1900-1901.	1899-1900.	1898-1899.
Passengers carried	213,703,983	201,124,710	191,023,224
Car miles run	43,824,879	38,171,984	34,594,224
Gross earnings	$10,792,994	$10,141,209	$9,671,440
Net earnings	3,456,395	3,313,099	2,844,290
Interest on deposits	76,503	95,785	84,696
Total net	$3,532,898	$3,408,884	$2,928,986
Deductions—			
Interest on West End debt	$575,551	$498,569	$495,725
Taxes, West End	513,207	504,748	500,575
Taxes, Boston Elevated	287,421	232,510	172,795
Compensation tax	94,439	88,736	84,625
Rental of subway	148,611	211,146	204,538
Dividends on West End stock.	1,147,950	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund	120,000	240,000	.....
Balance	$636,539	$476,045	$313,598
Dividend	(5¾%)575,000	(4½%)337,500	(5¼%)262,500
Surplus for year	$61,539	138,545	$51,098

OFFICERS—President, William A. Bancroft; 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, 1207, 1356; V. 74, p. 91.

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 on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ 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 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Company in Dec., 1901, issued $1,800,000 of 4 p. c. bonds to the Boston Elevated to reimburse the latter for construction advances. V. 73, p. 956, 1356; also in May, 1902 (V. 74, p. 1091), issued $330,000 similar bonds to take up maturing prior bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,085,000	Apr., '02, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	July, '02, 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. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A.	4,239,000	Aug. 1, 1915 Interest at Old Colony Trust Co., Boston.
Metropolitan RR. (plain)	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1884	5 J.-J.	200,000	July 1, 1904
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, 1901.	*Miles.*		*Miles.*
Main line, 1st tr'k (6½ m. "L")	197½	Owned	373
do 2d tr'k (6½ m. "L")	164½	Leases, tr'kage, etc (15½ m. "L")	35
Sidings, &c. (2½ m. "L")	46		
Total (15½ m. "L")	408	Total (15½ m. "L" track)	408
		Electrically equipped	386

Weight of girder rail is 70 to 100 lbs. Cars, 3,446; horses, 285; electric motors, 4,487; snow plows, 287; snow sleds, 551; miscellaneous vehicles, 543.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 65, 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, 1356; V. 74, p. 1091.

(2) SOMERVILLE HORSE RR.—Owns 8·04 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.

BOSTON SUBURBAN ELEC. COMPANIES.

—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellseley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that 99 per cent of the stock of these roads has been acquired. In Feb., 1902, secured a controlling interest in the $235,000 stock of the Waltham Gas Light Co. V. 74, p. 377. In 1902 also purchased Norumbega Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.)

	Date.	*Rate.*	*Outstand'g.*	*Dividends.*
Common stock, $3,000,000	.....	.....	$3,000,000	.....
Pref. stock, $3,000,000, 4 p. c. cum. ($100)	.....	4 Q-J	2,500,000	July 15, '02, 1%

ROAD.—Controlled companies operate in the aggregate about 82 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Railway. Numerous extensions and new lines are proposed.

Dividends.—First of 1 per cent on pref. paid Apr. 15, 1902.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.—V. 73, p. 1159, 1263; V. 74, p. 377, 426, 679.

(1) COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operations March 28, 1896.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $292,000	.....	.....	$292,000	.....
1st mort., $75,000 ($500), g. c*	1896	5 g. F-A	75,000	Feb. 1, 1916

Int. at International Tr. Co., Boston, Trustee.

DIVIDENDS—In 1900, 6 p. c.; in 1901, 6 p. c. In 1902, Jan., 1½ p. c. Apr., 1½ p. c.

ROAD—Main line, 7·62 miles; second track, 5·6 miles; total, 13·22 m.; 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.*
1901	$85,009	$27,910	$10,259	(6%) $17,496	$155
1900	79,517	25,386	9,054	(6%) 15,612	4,173
1899	72,666	22,510	8,254	(5%) 12,900	1,356

(2) LEXINGTON & BOSTON STREET RY.—

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

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $525,000 ($100)	.....	.....	$497,550	.....
1st mtge., $500,000 gold ($1,000) c*	1900	4½ g. A-O.	350,000	Apr. 1, 1920

Interest at Beacon Trust Co., Boston, Trustee

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

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars.

EARNINGS—For fiscal year ending Sept. 30, 1901: Gross. $116,278; net, $36,214; charges, $23,430; dividends, $12,000; bal., sur., $784.

(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($315,000, par $100)	.....	.....	Q-J $315,000	See text.
1st M., cur., not subj. to call ($500)	1892	5 J-J	215,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends of 2 per cent are being paid each quarter.

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:

	1901.	1900.		1901.	1900.
Gross earnings	$129,751	$120,338	Balance for divs.	$19,774	$15,166
Net	40,887	34,594	Dividends paid	18,900	16,800
Int., taxes, etc.	21,113	19,428			

—V. 72, p. 581; V. 73, p. 843, 1011, 1112.

(4) NEWTON & BOSTON STREET RAILWAY—

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. Int. pay'le at Am. L. & T. Co., trustee, Boston.

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1¼ 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, 1901, gross, $64,912; deficit under operation, $27,677; interest, taxes, etc., $18,683; balance, deficit, $46,360.

(*a*) NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100 Unfunded debt Sept. 30, 1901, $59,650. 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. In 1902, Feb., 3·60 p. c.

(5) WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, $115,000 (par $100); issued, $115,000. Oct. 1, 1901, sinking fund and other special funds $7,500; no bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1901, gross, $60,809; net, $13,435; charges, $4,057; dividends (8%), $9,200; surplus, $178.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, Jan., 2 p. c.; Apr., 2 p. c.

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." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with the Lawrence & Reading and the Middleton & Danvers. The following is a list of the companies controlled with their share capital Sept. 30, 1901. The Newport & Fall River shares, however, were sold in Feb., 1902:

COMPANIES CONTROLLED.

	Shares.		*Shares.*
Boston & No. St. Ry. Co.	61,230	Middleton & Danvers St. Ry. Co (par $100)	*320
Boston & Northern St. Ry. Co. (5 per cent paid in)	4,000	Hav'hill & Andov. St. Ry. Co. (50% paid in) (par $100)	*800
Old Colony Street Ry. Co.	57,777	Rd. Wkfd & L'f'd St. Ry. Co. (10% paid in) (par $100)	*600
Newp. & Fall R. St. Ry. Co.	†5,570		
Hyde Park Elec. Light Co.	2,875		
Glouc. & Rockp. St. Ry. Co.	300		
Lawr'ce & Read. St. Ry. Co.	‡1,150	Total	134,622

* *Represents the entire issue; no bonds issued.*

† $107,000 additional stock sanctioned by Massachusetts RR. Commission in May, 1902.

‡ Since sold.

Of the above 134,622 shares, 134,077 shares were at that date owned by the Massachusetts Electric Companies. The foregoing comprise electric street railway lines in 22 cities and 66 towns 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 and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

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. Listed on the Boston Stock Exchange in April, 1901. In addition to the amount given below $5,500,000 additional preferred stock was authorized May 29, 1902. It has been sold to a syndicate managed by Lee, Higginson & Co. and the Old Colony Trust Co., $1,375,000 to be taken at 93 flat July 1, 1902, $1,375,000 on or before Oct. 1, 1902, and $2,750,000 on or before Jan. 1, 1903.

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

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

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.

REPORT.—Report for year ending Sept. 30, 1901 (see CHRONICLE Dec. 21, 1901, p. 1310), shows receipts from dividends $777,841; from interest on notes, etc., $41,318; total, $819,159; expenses, $31,664; interest, $89,690; dividends on preferred stock (4%), $602,296; surplus, $95,509.

For *year* ending Sept. 30, 1901, combined operations of all the companies controlled yielded, gross, $5,778,133; expenses, $3,915,486; net, $1,862,647; charges, $937,206; remainder, $925,441; paid in dividends $779,462; surplus, $145,979.

LATEST EARNINGS.—From Jan. 1 to April 30, 1902, gross, $1,560,465, against $1,475,793 in 1901.

PLANT.—The street railways controlled have 819·585 miles of track, and own and operate 1,847 cars, of which 790 are closed and 1,057 open cars; power stations, 21, with a capacity of 33,275 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 2⅓ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, Jan., 2 p. c.; July, 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis 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, 1112, 1264, **1310**, 1313; V. 74, p. 268, 427, 1039, 1196, 1308.

Companies Controlled by Massachusetts Electric Companies.

(1) 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 Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. 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 Street Ry.

In Jan., 1902, petitioned Mass. RR. Commission for authority to issue $400,000 new stock, but in May, 1902, this was withdrawn, and one for a larger amount will be made later.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. &c.
Stock (par $100)	.....	.....	$6,123,000	Sept., 1901, 3%
Naumkeag St. Ry. 1st	....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st	....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st	....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,218,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924
	Int. at Old Colony Trust Co., trustee, Boston.			
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston	....	5 A.-O.	$100,000	Apr. 1, 1907
do do	....	5 M.-S.	186,000	Mch. 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
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold .....c*	1896	5 g J-D	125,000	Dec. 1, 1916
	Int. at Amer. L. & T. Co., Boston, Trustee.			
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 Rockport 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	342,000	Apr. 1, 1911
	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000.....c*	1893	5g. J-D	$997,000	June 1, 1923
	Subj. to call for the sink. fund. at 105 & int			
	Interest at Am. L. & T. Co., trustee, Boston			
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed...	.....	5 J-J	$64,000	Jan. 1, 1928
	Interest at State Street Trust Co., Boston.			

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

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, incl., 8 yearly; in 1900, 7; in 1901, June 15, 3, Sept., 3; none since to June, 1902.

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—For fiscal year ending Sept., 1901, of all companies included in the Boston & Northern St. Ry.: Gross, $3,385,910; net, $1,138,665; charges, $617,737; dividends, $391,380; surp., $129,548. —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 guaranteed interest on the $50,000 bonds (of which $17,500 had been retired up to June, 1902,) and divid'ds 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)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104	1890	5 F-A	34,500	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. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000	.....	8	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922

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

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

(d) 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

(e) 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 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 98 years of lease.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	2½, July, 1902
1st mortgage, $150,000 ($1,000), gold.....c*	1901	4 g. A O	150,000	Oct. 1, 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 15·5 miles of track.

(f) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1901, 6 p. c.

(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 Whitman street companies. 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 and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. 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) On July 1, 1901, leased the Newport & Fall River Street Ry.

In Jan., 1902, petitioned the Mass. RR. Commission for permission to issue $100,000 additional stock, but petition subsequently withdrawn; one for a larger amount will be made later.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100). $5,781,000		....	.....	$5,777,700	Sep., '01, 6%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds		1886	4½ A-O	25,000	Apr. 1, 1906
Bonds		1890	4½ 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
		Subject to call at 105 and interest.			
		Int. at State St. Safe Deposit & Tr. Co.			
Boston Milton & Brockton 1st mtg. bonds, $100,000		1899	5 J-J	100,000	July 1, 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. 1st M. g, $200,000 ($1,000) c*		1897	5 g. F-A	200,000	Aug. 1, 1917
		Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E Bridgewater 1st M. g., $30,000		1898	5 g. F-A	30,000	Feb. 1, 1918
		Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage $100,000		1897	5 F-A	100,000	Aug. 1, 1917
		Int. at State St. Tr. Co., Boston, Trustee			
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.		1900	5 g. J-J	325,000	Jan. 1, 1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.			
Braintree mtge		1894	6 J-J	35,000	July 25, '14

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
	Redeemable at 105 and int. after April 1, 1902.			
	Int. is payable by trus., Mass. Trust Co., Bost.			
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
	Int. at Internat'l Trust Co., Boston, trustee.			
	Sinking fund is $3,000 a year.			

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
	American Loan & Trust Co., Boston, Trustee.			

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. ($1,000) gold, $1,000,000	1899	5 F-A.	$335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st M. gold, $80,000	1897	5 g. M-S.	80,000	Mar. 1, 1917
	Int at International Tr., Boston, trustee.			
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
	Int. at American Loan & Trust, Boston			
Rockland & Abington first mort., $100,000 gold....c*	1895	6 g. M-N.	100,000	May 1, 1915
	Int. at Old Colony Tr. Co., Boston, trustee.			

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	5 g. M-S	$150,000	Sept. 1, 1916
	Interest at International Trust Co., Boston, Trustee.			
Norfolk Central 1st mtg., gold. $100,000. Int. at International Trust Co., Boston, trustee	1898	5 g. J.-J.	$60,000	July, 1918
	(Subject to call after July 1, 1903.)			
Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$69,000	July, 1914
	Int. at Internat'l. Tr. Co., Boston, trustee.			

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, 8¼ p. c.; in 1901, 6 p. c.

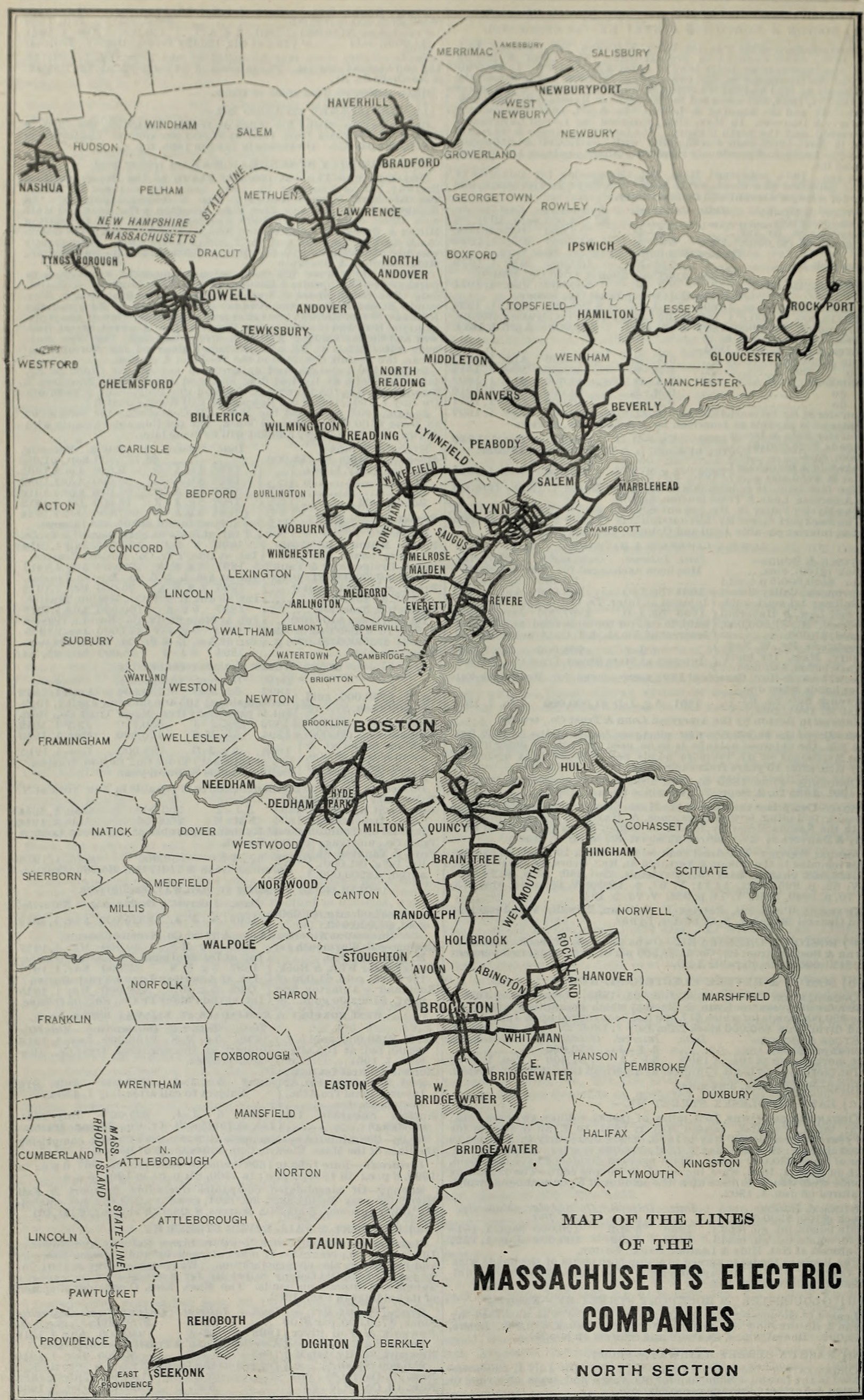
REPORT—Of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1901, gross, $2,299,408; net (including other income), $694,340; charges, $306,939; surplus, $381,401.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illminating Co.; embraces 17 miles of track in and between Newport and Fall River; also electric lighting. 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. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, par $100	.....	J.-J.	$750,000	See text.
Newport & Fall River bonds	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Trust, Boston, trustee.			
Newport St. Ry. 1st M. $50,000 ($500).....c.	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provi., R. I.			
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

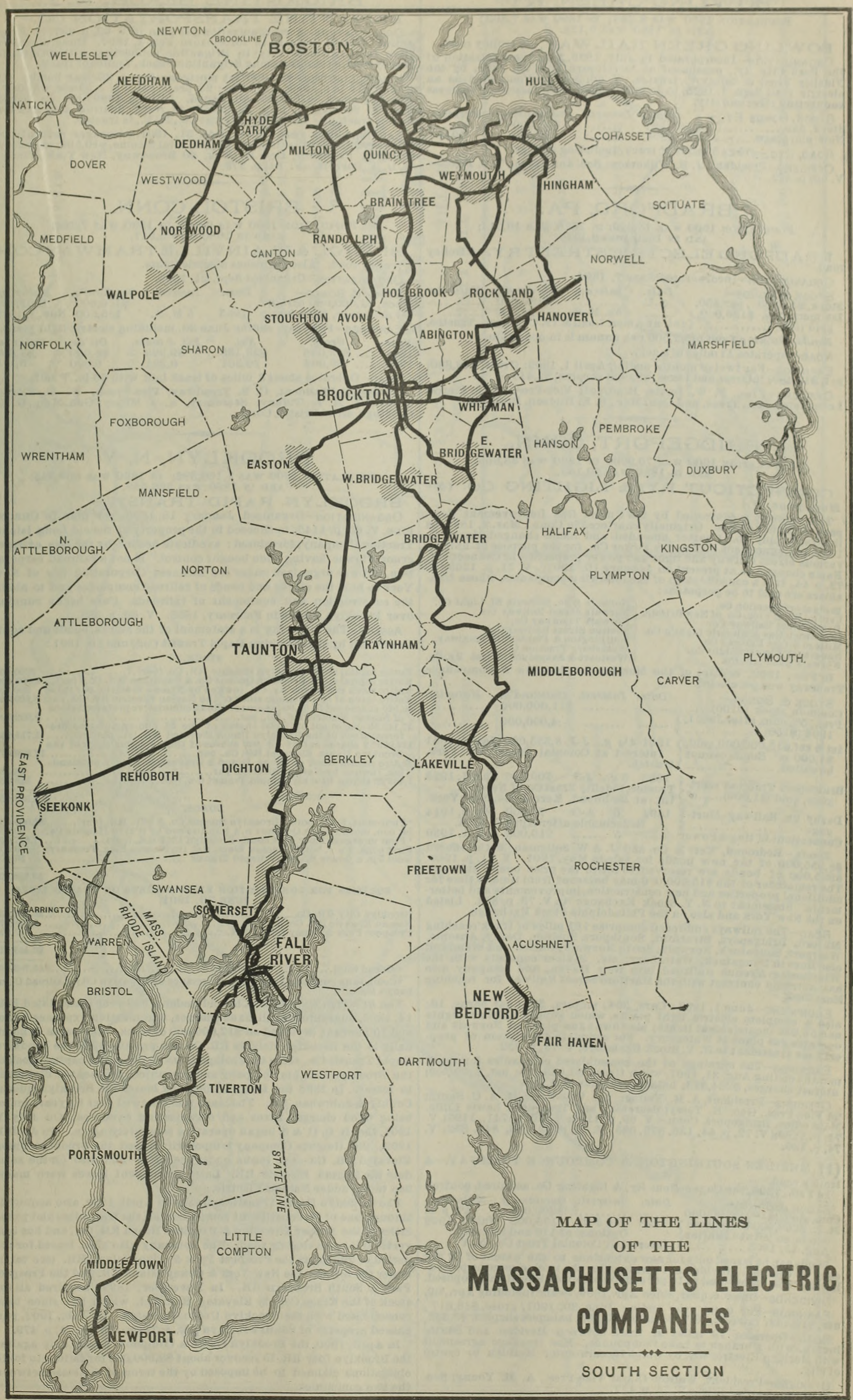
EARNINGS—For year ending June 30, 1901: Gross, $213,000; net, $83,000; surplus over charges, $52,000.—V. 74, p. 427.



MAP OF THE LINES OF THE

MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION


NEWTON
BROOKLINE
BOSTON
WELLESLEY
NEEDHAM
NATICK
HULL
HYDE PARK
DEDHAM
MILTON
QUINCY
COHASSET
DOVER
WESTWOOD
WEYMOUTH
HINGHAM
BRAINTREE
SCITUATE
MEDFIELD
NORWOOD
RANDOLPH
CANTON
NORWELL
WALPOLE
HOLBROOK
ROCKLAND
STOUGHTON
AVON
HANOVER
ABINGTON
NORFOLK
SHARON
MARSHFIELD
BROCKTON
WHITMAN
FOXBOROUGH
PEMBROKE
E. BRIDGEWATER
HANSON
WRENTHAM
EASTON
DUXBURY
W. BRIDGEWATER
MANSFIELD
HALIFAX
N. ATTLEBOROUGH
BRIDGEWATER
KINGSTON
NORTON
PLYMPTON
ATTLEBOROUGH
TAUNTON
RAYNHAM
PLYMOUTH
MIDDLEBOROUGH
CARVER
EAST PROVIDENCE
REHOBOTH
DIGHTON
BERKLEY
LAKEVILLE
SEEKONK
FREETOWN
ROCHESTER
SWANSEA
BARRINGTON
SOMERSET
MASS.
RHODE ISLAND
WARREN
FALL RIVER
ACUSHNET
BRISTOL
NEW BEDFORD
FAIR HAVEN
DARTMOUTH
WESTPORT
TIVERTON
PORTSMOUTH
STATE LINE
LITTLE COMPTON
MIDDLETOWN
NEWPORT
MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC
COMPANIES
SOUTH SECTION

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.

BRADFORD, PA.

POPULATION 1900 WAS 15,029; IN 1890 WAS 10,514; AND IN 1880 WAS 9,197.

BRADFORD ELECTRIC STREET RY.—A trolley road.

ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $130,00 , par $50.	.....	.....	$130,000	.....
1st mortgage, $130,000, gold (500)	.....	5g. M.-S.	128,500	.....

Int. at Amer. Loan & Tr. Co., Bost., Trustee.

Bonds—Sinking fund of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track.

EARNINGS—For twelve months ending April 1, 1902: Gross, $48,880; net, $10,480; interest and taxes, $8,062; surplus, $2,418.

OFFICERS—Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. E. Hudson, Bradford.

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.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($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 Li'ting & Power	....	5	210,000	Jan. 1, 1939

Interest at Colonial Trust, New York, trustee.

Trustee, Fidelity Trust Co. of Newark. Int. at Redmond, Kerr & Co., New York.

Redeemable after April 2, 1904.

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. Listed on the New York and also on the Philadelphia Stock Exchange.

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; also lines in Naugatuck, Waterbury, etc. 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—June 1, 1902: Cars, 354; 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; V. 74, p. 426.

(1) MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

In Feb., 1902, the Connecticut Ry. & Lighting Co. acquired control.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100)	.....	.....	$200,000	4% p. a.
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903	1898	5 g J-J	175,000	July 1, 1928

Optional at 110 and interest. Interest at Colonial 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 p. c. quar. since Apr., 1899, to and including Apr., '02.

EARNINGS—For fiscal year ending June 30, 1901, gross, $46,617; net, $16,443; interest, $8,750; taxes, $2,355; balance, surplus, $5,338.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V. 74, p. 427.

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 $24,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co., N. Y., is trustee.

EARNINGS—For year ending Dec. 31, 1901, passenger earnings of railway, $9,407; other income, $1,191; total income, $10,598; expenses, $19,202. 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 & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	....	.....	$100,000	1901, 6%
1st mortgage, $200,000	1895	5 M.-N.	135,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

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

ROAD—Operates about 8 miles of track laid with 60-lb. T rail.

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.—

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[illegible],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.)	59,000
* 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.

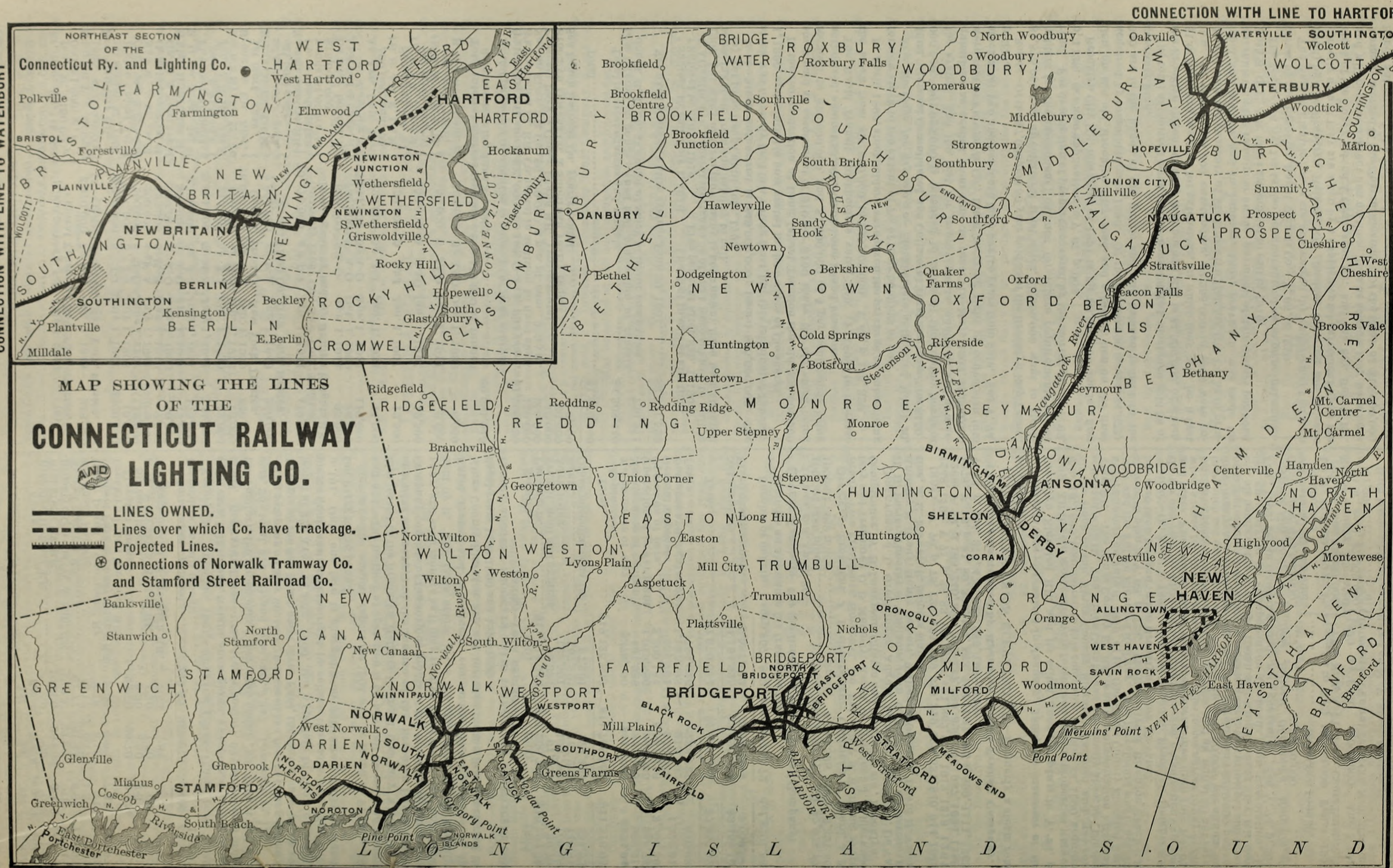
Brooklyn City RR. Co.	$5,181,635
Nassau Electric RR. Co.	1,118,276
Prospect Park & Coney Island RR.	149,904
	$6,449,815
Grand total	$44,783,668

*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, 1901, 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 Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

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.


CONNECTION WITH LINE TO WATERBURY
CONNECTION WITH LINE TO HARTFORD
NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.
MAP SHOWING THE LINES OF THE
CONNECTICUT RAILWAY AND LIGHTING CO.
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.
LONG ISLAND SOUND
NEW HAVEN HARBOR
BRIDGEPORT HARBOR
Merwins' Point
Pond Point
Pine Point
Gregory Point
Cedar Point
NORWALK ISLANDS
HARTFORD
EAST HARTFORD
WEST HARTFORD
NEW BRITAIN
BERLIN
SOUTHINGTON
PLAINVILLE
BRISTOL
FARMINGTON
NEWINGTON
NEWINGTON JUNCTION
WETHERSFIELD
ROCKY HILL
GLASTONBURY
CROMWELL
DANBURY
BETHEL
BROOKFIELD
BRIDGEWATER
ROXBURY
WOODBURY
SOUTHBURY
MIDDLEBURY
WATERTOWN
WATERBURY
WOLCOTT
SOUTHINGTON
NAUGATUCK
PROSPECT
BEACON FALLS
OXFORD
NEWTOWN
MONROE
SEYMOUR
ANSONIA
DERBY
SHELTON
HUNTINGTON
BETHANY
WOODBRIDGE
HAMDEN
NORTH HAVEN
NEW HAVEN
EAST HAVEN
BRANFORD
ORANGE
MILFORD
STRATFORD
BRIDGEPORT
TRUMBULL
FAIRFIELD
EASTON
WESTON
WILTON
REDDING
RIDGEFIELD
NORWALK
WESTPORT
DARIEN
NEW CANAAN
STAMFORD
GREENWICH
Birmingham
Naugatuck River
Housatonic River
Stevenson
Ansonia
Derby
Shelton
Coram
Ansonia
Woodbridge
Westville
Highwood
Allingtown
West Haven
Savin Rock
Merwins' Point
Pond Point
Milford
Woodmont
Orange
Oronoque
Stratford
West Stratford
Meadows End
Bridgeport
North Bridgeport
East Bridgeport
Black Rock
Fairfield
Southport
Westport
Mill Plain
Greens Farms
Norwalk
South Norwalk
East Norwalk
Winnipauk
Noroton
Noroton Heights
Darien
West Norwalk
Stamford
South Beach
Riverside
Coscob
Mianus
Glenville
Greenwich
East Portchester
Portchester
Glenbrook
Banksville
Stanwich
North Stamford
New Canaan
South Wilton
Wilton
Weston
Lyons Plain
Aspetuck
Easton
Long Hill
Mill City
Trumbull
Plattsville
Nichols
Huntington
Stepney
Monroe
Upper Stepney
Redding Ridge
Redding
Ridgefield
Branchville
Georgetown
Union Corner
North Wilton
Hattertown
Botsford
Cold Springs
Huntington
Riverside
Quaker Farms
Berkshire
Dodgeington
Newtown
Sandy Hook
Hawleyville
Bethel
Danbury
Brookfield
Brookfield Centre
Brookfield Junction
Southville
South Britain
Roxbury Falls
Pomeraug
Woodbury
North Woodbury
Middlebury
Strongtown
Southbury
Southford
Oxford
Beacon Falls
Seymour
Bethany
Straitsville
Millville
Union City
Naugatuck
Hopeville
Oakville
Waterville
Wolcott
Woodtick
Marion
Summit
Prospect
Cheshire
West Cheshire
Brooks Vale
Mt. Carmel Centre
Mt. Carmel
Hamden
North Haven
Centerville
Montewese
East Haven
Branford
Hockanum
Glastonbury
Hopewell
South Glastonbury
Rocky Hill
Griswoldville
S. Wethersfield
Wethersfield
Elmwood
Farmington
Polkville
Forestville
Plantville
Milldale
Kensington
Beckley
E. Berlin
Hartford
East Hartford
Connecticut River
Wolcott
Southington
Plainville
Bristol
New England

SECURITIES OUTSTANDING

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M., $150,000,000 ($1,000) g., c...	5,000,000	4g J-J	July 1, 2002	(a)
	Central Trust Co., New York, Trustee.			
B'klyn R.T., g., mort., 1895, $7,000,000..	6,970,000	5g A-O	Oct. 1, 1945	348,500
	Central Trust Co., New York, trustee.			
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, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ 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 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. Elev. 1st mort., guar	16,000,000	§4g F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.			
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) guar.... c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.			
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. Imp. $1,500,000, gold, '93.	220,000	5g J-J	Jan. 1, 1934	11,000
†B. B. & W. E. 1st M. Ser. A, red, Jan '97	250,000	5 J&J	Jan. 1, 1907	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	Jun. 1, 1911	2,600
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 outstanding June 30, 1901).....				$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. rental in addition to fixed chgs.	150,000
Nassau Elect. RR. Co., $6,500,000, 4 p. c. pf. cum., 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.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
(a) Not to be issued until July, 1902.

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.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for $150,000,000. $61,065,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. In May, 1902, $5,000,000 were sold to Flower & Co., these carrying right of conversion into stock after two and not more than twelve years from date. See V. 74, p. 377.

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.	Sidings, &c.	Total miles.
Brooklyn Heights RR.....	·59	·59	·086	1·266
Brooklyn City RR.....	103·90	98·608	3·479	205·987
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 unbuilt (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.

Receipts—	1901.	1900.	1899.
Passengers.....	$11,718,942	$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	
Taxes	754,626	*736,721	636,635
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:

10 mos. end. April. 30—
1901-02 (489 miles).....Gross, $10,468,072; net, $2,978,178
1900-01 (489 miles).....Gross, 9,844,598. net, 3,321,865

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; Assist. to President J. Calderwood; Comptroller, W. B. Longyear; 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. Valentine, 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, 1111, 1263; V. 74, p. 204, **377**, 477, 629, 935, 1088, 1138.

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. In Feb., 1902, began stamping bonds with guarantee. See V. 74, p. 204.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000..	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000	.....	.....	5,000,000	June 30, '02, 1
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000)..... .....*c.	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

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 Elevated.

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; in 1902, June 30, 1 p. c.

ANNUAL REPORT—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; V. 74, p. 204.

(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. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

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 Tr'nsit.—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
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. 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.				
Income bonds, non-cum.	.....	.....	250,000	May 1, 1920
R. E. M., June 30, 1901.	.....	.....	29,766	.....
Bills paya'le June 30, '01	.....	.....	430,500	.....

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 1900-1901 $40,000; rental of buildings, $16,289; total, $56,289; interest, taxes, &c., $73,295; deficit, $17,006.

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.	$2,000,000	May, '02, 4%
First mort., cur., c. ($1,000)	1883	5 J.-J.	300,000	July 20, 1903
Trustee, Brooklyn Trust Co. Int. at Mechanics' Bank, Brooklyn.				
Cert. of indebt. ($1,000)	1895	5 J.-J.	$400,000	July 1, 1903
First consol. mort., $2,000,000, gold	1898	4g. J.-J.	1,300,000	July 1, 1948
Mercantile Trust Co., N. Y., Trustee.				
B'kln City & Newtown 1st M., $2,000,000	1889	5 J.-J.	$2,000,000	July 1, 1939
Int. at Mercantile Trust Co., N. Y., trustee.				
R. E. morts	....	.....	$191,605	.....

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 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, 13½ p. c.; in 1902, Feb., 4 p. c.; May, 4 p. c.

LATEST EARNINGS.—		*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Surplus.*
Nine months, July 1 to Mar. 31	1902.	$1,079,850	$400,485	$1,739	$210,411	$191,813
	1901.	1,062,331	420,663	23,047	298,642	145,068

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	173,068

OFFICERS—President, John L. Heins; Treasurer and Secretary, Duncan B. Cannon; Superintendent, D. W. Sullivan.

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

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

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000, all issued; par, $10. Dividend, 1901, 4 per cent. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898.

OFFICERS.—Secretary and Treasurer, 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 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.—V. 71, p. 235; V. 73, p. 82, 390, 615.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, $75,000; on which dividends of 5 p. c. were paid in 1901; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsville to Rochester is now under construction.

EARNINGS—For fiscal years ending June 30:

1901	Gross, $13,918; net, $5,362; taxes, $792
1900	Gross, 12,029; net, 4,181; taxes, 532
1899	Gross, 11,459; net, 4,243; taxes, 503

OFFICERS—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. Mann; L. L. Grove, General Manager 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 electric 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 ($1,000), gold, c*. Interest at agency in New York.	1899	4 g., J-J	14,715,000	July 1, 1949
Guaranty Trust Company, New York, Trustee.				

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

$11,428,000 of the 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. Of the $30,000,000, $12,285,000 were reserved by the terms of the collateral trust indenture to take up all underlying bonds of the allied and controlled companies then outstanding, and $5,000,000 were reserved for future betterments, improvements, etc., a part of which has been used for that purpose.

Consolidation of Constituent Companies.—In Feb., 1902, the International Railway Company was incorporated with $10,120,500 stock (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427:

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Cross-Town Street Ry. of Buffalo, and this passed to the International Railway.

Are now preparing to merge the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connecting Bridge Co. and the Queenston Heights Bridge Co., through purchase by the International Railway Co. This will leave the Crosstown Street Ry. Co. and the International Railway Co. as the only operating companies and eventually the Crosstown Street Ry. will also be merged, thus leaving the International *Railway* Co. the sole operating company, and the International Traction Co., the holding company. All the stock of the International Railway and $60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Owned Companies.

STOCK & BONDS—	*Date.*	*Miles.*	*Interest.*	*Outstand'g.*	*Maturity.*
Buffalo St. Ry. 2d M. Int. is payable at Nat. Bank of Commerce, N. Y.	1875	....	6&7 J-J	650,000	July 1, 1905
Buffalo E. Side 1st M. Int. is payable at Company's office, Buffalo.	1874	....	7 J-D	300,000	June 1, 1904
do do 2d M. Int. is payable at Company's office, Buffalo.	1882	....	6 M-S	293,500	Sept. 1, 1912
1st Con. M. ($1,000) $5,000,000 gld. c*&r Mercantile Trust Co., N. Y., trustee. Int. is payable at Co's. office, Buffalo.	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000) Trustee, Metropolitan Trust, N. Y. Secured by deposit of $2,000,000 stock of Crosstown Street Ry.	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
Buff. Ry. R. E mtg.	....	....	....	$150,000	.....
Buff. Ton. & N. F. Elec.	....	....	....	100,000	.....
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. & i. c* Int. at Metropolitan Trust, N. Y. City, trustee.	1890	73	5 g. M-N	2,974,000	May 1, 1930
Buffalo Traction 1st mort. $5,000,000 Trustee, Metropolitan Trust Co., New York.	1898	....	5 g. J-D	673,000	Dec. 1, 1948
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold. c Int. at Mercantile Trust Co., New York.	1895	....	5 g. J-J	750,000	July 1, 1935
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000. c Interest at Mercantile Trust Co., New York, Trustee.	1896	....	5 g. J-J	175,000	July 1, 1921
Buff. & Lockport 1st M., g., $500,000. Colonial Trust Co., New York, Trustee.	1898	....	5 g. J-J	500,000	July 1, 1938
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000. c* Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.	1900	....	5 J-J	800,000	July 1, 1920

Stock & Bonds—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Niagara Falls & Suspensi'n Bridge Ry. 1st mort., gold....	1893	....	6g. J-J	$518,000	July 1, 1903
	Interest at Third National Bank, Buffalo. *Mort. trustee*, the Fidelity Tr.& Guar.Co., Buffalo.				
Niag'a Falls Whirlpool & Northern 1st M., gold $30,000	1894	....	5 J-J	22,500	July 1, 1903
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., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914

LATEST EARNINGS—For nine months ending March 31.

9 mos	Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp
1901-02.	$3,654,291	$1,837,122	$125,930	$885,404	$1,077,648
1900-01.	2,169,876	1,067,895	80,032	757,570	390,357

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.....	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 about 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, 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; V. 74, p. 326, 427.

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.—

All the assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington. See V. 74, p. 1307.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co., Burlington Steam Supply 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.), red. aft. July 1, '02, at 105, g.c*	1897	5g. A-O	625,000	Oct. 1, 1917
	Int. at American L.&T, Boston, trustee,			

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty; $125,000 reserved for extensions and betterments.

ROAD—Total track 13½ miles trolley; 48 and 66 lb. T rail. An extension of 4 miles to West Burlington under construction. Operates 22 motor and 25 trail cars.

EARNINGS—For year ending Dec. 31, 1901, gross, $169,940; expenses, including taxes and insurance, $108,930; net, $61,010. In 1900, gross, $1[illegible]3,109; expenses, including taxes and insurance, $112,417; net earnings, $50,692.

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

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

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 M., $150,000, gold, $500 & $1,000.....c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.				

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, $1,000 each .....*c	1900	5 g. M.&S.	700,000	Mar. 1, 1925
	Interest at Mass. Trust 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 f.p.	.....
1st mortgage, currency.	1891	6 J-D	52,400	June 1, 1911
	Trus., St. Louis-Union 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. 12, 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&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, Trenton, Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co. V. 72, p. 989. Company is building 100 Otto-Hoffman coke ovens at Camden to supply gas by pipe lines to Camden, Trenton and outlying districts. On Feb. 13, 1902, purchased entire capital stock of the Burlington Gas Light Co. and River Shore Gas Co., giving control of the gas interests in Palmyra, Riverton, Riverside, Delanco, Beverly, Edgewater Park, Burlington and East Burlington.

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			$5,889,000	.....
1st M., $6,000,000 ($1,000)....gold c*	1900	5g M-S	4,095,500	Sept. 1, 1950
	Int. at Fidelity Trust Co., Newark, N. J., Trustee.			
Trenton Gas & El. 1st M., $2,000,000. g. ($1,000).	1899	5g. M-S	2,000,000	March 1, 1949
	Interest at Colonial Trust Co., N. Y., Trustee.			
Burlington Gas L. Co. bonds	.....	.....	100,000	.....

Bonds—Of the $6,000,000 mtge. $1,904,500 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1902, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Ass't President, Richard Stockton; Vice-Prest., Wm. J. Bradley, Camden; Secretary, Forrest F. Dryden; Treasurer, Chas G. Cook, Trenton; Auditor, Jas. R. Shurtz, Camden.—V. 70, p. 1048; V. 71, p. 492, 603, 1270; V. 72, p. 88, 989; V. 74, p. 428.

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, 1902; par, $25; paid in Jan. 1, 1902, $400,000; funded debt, $825,000; other debt, $379,625.

EARNINGS—For year 1901, gross income from passengers, $394,163; other income, $16,839; total income, $411,002; operating expenses and repairs, $225,332; balance, surplus, $185,670.

ROAD—Track, 33·59 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3·19 m.; total, 66·78 miles. Several small extensions are under construction, including a line of 6 miles to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

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. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1901, $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.; 1901, 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 was formerly the Monmouth Traction Co. incorporated Dec. 15, 1897; name changed as above on Oct. 30, 1899. Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares 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. On Jan. 10, 1902, the stock and the $686,000 bonds were listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from $100 to $10.—V. 74, p. 150, 679.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000)c*	1899	5 g M N	686,000	Nov. 1, 1929
	Int. at Provident Life & Tr. Co., Phila., trustee.			
1st g'n'l M., $1,750,000 $500 and $1,000 g..	1901	5 g. J-J	$400,000	July 1, 1931
	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 of the Cinnaminson Elec. Light & Power Co. due April 1, 1914, and $24,000 are reserved for extensions.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and $600,000 are held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

EARNINGS—For 6 months ending Nov. 30, 1901, during construction, gross, $12,140; net, $18,295; interest and taxes, $17,950; surp., $345.

ROAD—In June, 1902, was operating the electric-light plants and 29 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars 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, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, 620 Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679.

CANANDAIGUA, N. Y.

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

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized on June 11, 1900 as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 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, $37,500. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua.

CANASTOTA, N. Y.

POPULATION 1900 WAS 3,030; IN 1890 WAS 2,774; AND IN 1880 WAS 1,569.

CANASTOTA & MORRISVILLE RY.—To be a trolley road.

ORGANIZATION—Incorporated in August, 1901, to build an electric line to connect the points named in the title, a distance of 15 miles. In April, 1902, the RR. Commission authorized increase in stock from $200,000 to $300,000 and the making of a mortgage for $300,000. President, Wm H. Patten, Canastota; Secretary, Jos. D. Senn, Morrisville; Treasurer, B. Tompkins, Morrisville.—V. 74, p. 882, 986.

CANTON, O.

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

CANTON-AKRON RAILWAY.—A trolley road.

ORGANIZATION—This is a consolidation in 1902 of the Canton-Akron Electric Ry. and the Canton-Massillon Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6% n.cu. $600,000 (+100)	....	...	600,000	..
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)....	1900	5 g. M-N	850,000	May 1, 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
Canton Akron 1st mortgage $2,000,000, g., ($1,000).c*	1902	5 g. M-S	$750,000	Mar. 1, 1922
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds—Of the $2,000,000 Canton-Akron bonds, $850,000 are reserved to retire the Canton-Massillon bonds and $400,000 for extensions and improvements at not exceeding ⅔ of cost. Neither issue is subject to call.

ROAD—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. An extension from Navarre to New Philadelphia is proposed.

OFFICERS—President, Wm. H. Hoover, New Berlin, O.; Secretary, C. A. Kolp, Canton, O.; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 74, p. 1088, 1307.

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 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1901, gross, $14,160; expenses, $61,074; deficit, $46,914.—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 January 14, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $400,000.....	.....	.....	$60,000	.....
1st mtge, $400,000...	1899	5 J-J	54,000	May 1, 1949
	Hamilton Trust Co., Brooklyn, trustee.			

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
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.			
Consol. mtg. 30-year ($500,000 auth.).....	1899	5	$185,000	July 1, 1929

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.c.	1898	5 g. J-J	822,000	Jan. 1, 1923
	Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.			
Consol. M., g., $2,500,000, coupon* ($1,000)	1899	5 g. M-S	1,678,000	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 $28,000 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.

SINKING FUND—After 6 per cent dividend has been declared on the stock, a sinking fund of $10,000 per annum becomes operative.

EARNINGS—For year ending Feb. 28, 1902, gross, $549,521; net, $215,185; charges, $153,437; sink. fund, etc., $11,422. Balance, surplus, $50,326. In 1901, gross, $487,524; net, $156,112.

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, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Assistant Secretary, Montague Triest, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting St., Charleston.—V. 68, p. 186, 230; V. 70, p. 583; V. 73, p. 1312; V. 74, p. 829.

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 was opened 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 6½ miles of track and 20 cars.

EARNINGS—For calendar year 1901, gross, $109,083; net, $27,985; interest and taxes, $16,905; surplus, $11,080.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000...	.....	.....	$645,000	.....
1st con. M., $625,000, gold, not subject to call.....c*	1898	5 g J-J	$576,000	Jan. 1, 1919
	Int. at Maryland Tr. Co., Balt., Trustee.			
2d mortgage $375,000 gold ($1,000).....c*	1901	5g. A-O	See text.	July 1, 1921
	Int. at Chatt. Sav. Bank, Chatt., Trustee.			

Bonds—Of the 1st consol. 5s, $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, 1312.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

This company is leased to the United Railways Light & Water Co. of Philadelphia, whose officials are H. A. Richardson, President; J. H. Jefferis, Vice-Pres., and A. R Perkins, Secretary and Treasurer.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each)..... c*	1900	5 g. F-A Int. at Real Est. Trust Co., Phil., trustee.	300,000	Feb. 1, 1925

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 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.

OFFICERS.—President, J. H. Jefferis of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.; General Manager, N. H. Brown.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901 and is leased to the Rapid Transit of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $110,000, gold..	1900	5 g. A-O	110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

CHATTANOOGA & LOOKOUT MT. RY.—Cable and electric.

ORGANIZATION—A reorganization in 1901 of the Chat. L. & M. Ry. Purchased the Lookout Incline & Lula Lake Ry., operating a cable road 5,000 feet long up Lookout Mt. and 3¼ miles electric railway on top of the mountain. Is leased to the United Railways Light & Water Co. of Philadelphia, Pa.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000	1901	5 g. J-J Int. at Real Estate Tr. Co., Phila., Trustee.	250,000	Jan., 1926
Lookout Incline & Lula Lake Ry —				
Stock, $65,000.....	.....	.....	65,000	.....
1st mortgage, $65,000....	1897	6	65,000	1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction.—V. 72, p. 282, 776.

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. (incorporated in 1899) and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. Preferred stock issued in 1902 to provide for increased cost of road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $3,000,000, $100	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000.	.....	.....	1,500,000	.....
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. M15 N15 Am. Tr. & Savings Bank, Chicago. Trustee. Interest payable in Chicago and New York	3,000,000	May 15, 1941

ROAD—Will run from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia is expected to be in operation by July 1, 1902. Portion between Wheaton and Elgin will probably be completed latter part of 1902. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago; Gen'l Manager, Warren Bicknell. Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 72, p. 674, 721; V. 74, p. 325, 726, 1194.

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.	541,000	
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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stk ($100)	$19,000,000	.....	text, Q-M. 31	$18,000,000 June 30, '02, 2¼%

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.; Dec. 31, 2¼ p. c. In 1902, Mar. 31, 2¼ p. c.; June 30, 2¼ p. c.

ROAD, &c.—On Mar. 1, 1902, company operated 214·77 miles of track, viz.: Cable road, 34¾ miles; electric, 178·15 miles; horse, 1·87 miles. Equipment Mar. 1, 1902: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 261); electric cars (444 open and 575 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,815.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 426, and gave earnings, etc., as follows:

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings.....	$5,900,271	$5,543,180	$5,194,439
Op. expen. and taxes.....	3,869,173	3,655,002	3,325,677
P. c. op. ex. to earns.....	(65·58)	(65·94)	(64·02)
Net earnings	$2,031,098	$1,888,178	$1,868,762
Interest on bonds.....	$103,939	$207,877	$207,877
Depreciation.....	180,000	.....	
Dividends.....	(10½%) 1,620,000	(12%) 1,575,000	(12%) 1,449,997
Balance, surplus.....	$127,159	$105,301	$210,888

Passengers carried in 1901 (including 49,415,733 transfers), 167,276,723; in 1900, 156,961,206.

NET EARNINGS FOR 9 YEARS.

1901.....	$2,031,098	1898.....	$1,906,316	1895.....	$1,669,098
1900.....	1,888,178	1897.....	1,90[illegible],534	1894.....	1,425,934
1899.....	1,868,762	1896.....	1,831,658	1893.....	2,637,949

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, W. B. Walker; General Manager, Robt. McCulloch; Secretary, F. R. Greene; Treasurer, T. C. Penington; Auditor, C. N. Duffy; 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; V. 74, p. 426, 775.

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 June 1, 1902.

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 Manhattan Trust Co., N. Y., & J. Kean, trus.	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.

EARNINGS.—Calendar year 1901, gross, $99,256; operating expenses, $74,562; net, $24,694. In 1900, gross, $94,118; operating expenses, $80,734; net, $13,384.

ROAD—In June, 1902, 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; A. E. Davies, 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 Evanston.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	....	.....	$1,000,000	.....
1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.	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 with July 1, 1910.

LATEST EARNINGS.—Jan. 1 to May 31.

1902.....Gross, $61,189; net, $30,233
1901.....Gross, 48,208; net, 20,001

YEARLY EARNINGS—For calendar year 1901, gross, $171,172; net, $97,157. In 1900, gross, $140,684; net, $81,169.

ROAD—Length, 45 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. Rails, 65 and 85 lb.—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; V. 74, p. 204. Office, 108 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.

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

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. A reorganization committee consisting of James P. Black, Lyman M. Paine 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 been formed, as well as two bondholders' committees, the one for the Chicago General

bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the $1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 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
		Trus. is Merchants' Loan & Tr. Co., Chicago.		
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. Operates 35 cars.

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; V. 74, p. 41, 204.

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 over $14,500,000 of the total issue of $15,000,000 stock of the Consolidated Traction has been turned over under this plan.—V. 70, p. 791

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 May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307.

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, 1114; V. 74, p. 775, 1251.

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., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, 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, 1902:

	able.	Electric.	Horse.	Total
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
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—	
Earnings—	1900-1901.
Passengers	$7,269,816
Mail, etc	15,101
Chartered cars	4,222
Total	$7,289,139
Expenses—	
Maint. of way, etc.	$198,929
Maint. of equipment	351,938
Conduct'g transporta'n	2,735,362
General	655,965
Total	$3,942,194
Net earnings	$3,346,945

INCOME ACCOUNT.—	1900-1901.
Net earnings	$3,346,945
Other income, including $778,215 on stocks and bonds owned	869,671
Total	$4,216,616
Deduct—	
Taxes	$320,296
Rentals	3,665,080
Interest on loans, etc.	70,196
Div. on pf. stk. (1¼ p. c.)	150,000
Premium on bonds purchased	2,468
Total	$4,208,040
Surplus	$8,576

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President and Gen'l Manager, 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. 70, p. 791, 1095; V. 71, p. 28, **179**, 236, 1268, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, **182**, 236; V. 74, p. 775, 1037, 1251, 1307.

(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 Apr. 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. %	Amount. $
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 Chicago	Electric.
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
	Int. at Equitable Tr. Co., Chicago, Trustee,			

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.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	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
	Interest at Chicago office.			

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

CICERO & PROVISO STREET RAILWAY.

	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	$1,908,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

$92,000 consols of 1895 are reserved to retire the $78,000 remaining outstanding firsts; and $500,000 for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000)... gu. p&i, W. Chic., end. }	1896	6 M-N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

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
	Guar. by North Chicago Street Railway.			

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
	Trustee, Illinois Trust & Savings Bk, Chicago.			

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
	Int. at Illinois Trust (trustee), Chicago.			

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., guar. p. & i. (end). c* }	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

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 constitutent 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. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported $1,041,284 gross and $273,101 net, with $33,664 to deduct for taxes.

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. 8½ 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, 1048; 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.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c.	1886	5 J-J	3,171,000	1906-9-16
See text. Currency....	Fidelity Trust Co., Philadelphia, Trustee.			
Consol. ref. mtg for $4,800,000 gold ($1,000) Series A..... c*	1901	4½g. A-O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock....	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk.	Subject to call at any time.			

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 certfs., $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—Outstanding stock is $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. per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901
	12	12	12	Below.	12	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness).

ROAD—	Miles.		Miles.
Cable	18·12	Electric trolley	75·02
Horse	·94		
		Total track operated	94·08

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

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, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.			
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.....end. c.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
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. 4½s, ($1,000)..	1892	4½ J.-J.	4,070,000	July 1, 1932
Chic. 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 currency.....	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Trustee, Equitable Trust Co., Chicago.			

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 miles of track, including West Chicago Street RR., 72·7 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— per cent..	1889.	1890.	1891.	1892.	1893.	1894.	1895 to Feb. 15, '02
	5	5	6	7¼	9	9	6 per ann.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—No separate reports now. Report for 1898 was in V. 68, p. 127.

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, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., 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 2⅓ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

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 Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice-Pres't, Ferdinand Goss, Chicago; Secretary, Jos. D. Goodman, Chicago. Office, 315 Dearborn Street, Chicago.

LAKE STREET ELEVATED RR.—An electric road.

In May, 1902, it was reported that S. W. Allerton of Chicago, representing a syndicate, was obtaining options on the stock at $18 per share, good until July, 1903. V. 74, p. 1089.

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. The new management took charge Feb. 27, 1901. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being $1,275,000 1st mortgage 5 per cent bonds; this includes the $218,000 bonds of the Chicago & 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...	1893	5 J-J	5,860,400	July 1, 1928
Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic. trustees.				
Inc. deben., g., non-cum., $500 & $1,000 bonds. c.	1895	5 Feb. 1	1,009,800	July 1, 1928
	Subject to call at 101 on any Feb. 1.			

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.

In June, 1902, notice was given that debentures must be exchanged for first mortgage bonds before July 1, 1902. V. 74, p. 1308.

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 14¼ miles of single track; also owns from Wabash and Lake streets to 52d St. 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 1901, V. 74, p. 265.

	1901.	1900.		1901.	1900.
Gross	$786,462	$757,954	Taxes	$16,624	$13,650
Oper. exp.	388,799	378,661	Int. charges	291,865	261,826
			Loop rent'l &c.	82,970	99,065
Net revenue	$397,663	$379,293	Surplus	$6,204	$4,752

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Trust 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, 1080, 1136; V. 73, p. 32, 138; V. 74, p. 151, **265**, 268, 1089, 1308.

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	Feb. 28, '02, 1%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F-A	9,808,000	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	3,000,000	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, $3,000,000, reserved for future extensions, $2,000,000.

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 5¾ miles, with branches; total length of *road* (including Douglas Park branch, opened May, 1902), 16·60 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 36·60; also leases the Union Consolidated Elevated, 4·38 miles, making total operated 40·98 miles of track. 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, 1902, had 87 motor cars, 284 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. The extension known as the Garfield Park Branch, ½ mile elevated and incline, will be completed by July 1, 1902.

REPORT—For fiscal years ending February 28:

	1902.	1901.	1900.
Passengers carried	33,910,790	31,656,972	29,542,256
Passenger earnings	$1,695,243	$1,582,575	$1,477,113
Miscellaneous earnings	58,070	46,162	47,001
Gross earnings	$1,753,313	$1,628,737	$1,524,114
Operating expenses	737,210	703,906	653,331
Net earnings	$1,016,103	$924,831	$870,783
Interest on balances	4,640	8,352	10,021
Total	$1,020,743	$933,183	$880,804

Deduct—	1902.	1901.	1900.
Rentals	$202,122	$190,988	$180,451
Taxes	149,335	54,517	50,819
Interest	392,320	384,153	378,320
Miscellaneous	37,576	49	1,100
Dividends	(3%)261,243	(3½%)304,783	(2½%)225,000
Balance	def.$22,253	def.1,307	sur.$45,114

DIVIDENDS.—First div. on pref. stock, 2½ 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 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.

OFFICERS—President, Dickinson McAllister; Vice-Pres., 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**; V. 74, p. 151, 327, 528, 577, **828**, 1252.

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—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 Sept. 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose. 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, $5,000,000	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $20,000,000.	non-cum.		5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $,000, $10,000)	1901	4g M-S	14,000,000	Sept 1, 1911
	Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.			

Bonds.—Of the new $25,000,000 M., present issue is $15,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c.,

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 102½ 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, depositary, 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 Dec. 31, 1901: Gross, $1,100,863; net, $724,723; int. and taxes, $463,800; rentals, $101,635; sur., $159,288.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 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, 1062, 1161, 1208; V. 74, p. 152, **375**.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to $125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, g. $1,000	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 1·98 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—	Date.	Interest.	Outstand'g.	Maturity.
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 $1,000 c*	1893	5 g. A-O	1,513,000	Apr. 1, 1913
	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. Gaither.—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), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 4 7.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	June 30,'02, 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½	750,000	July 1, 1907
	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, 3½ p. c. In 1902, March 30, 1 p. c.; June 30, 1 p. c.

ANNUAL REPORT—For years ending Dec. 31: (Report year ending Dec. 31, 1901, in V. 74, p. 375).

	1901.	1900.		1901.	1900.
Gross rec'ts.	$1,362,231	$1,286,638	Sur. for stock	$483,521	$504,486
Net after taxes, &c.	517,271	538,236	Divid's..	(3½) 357,955	(3)306,765
Interest	33,750	33,750	Bal. for year	$125,566	$197,721

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; 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; V. 74, p. 152, **375**, 479.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under general railroad law of Illinois May, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
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—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936
	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, Wm. G. Adams; 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 DAYTON & TOLEDO TRACTION CO.—A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamisburg & Germantown Traction Co and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1037.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,000,000	.....
Cin. Day. & Tol mort., $5,000,000, g. ($1,000)	1902	5g. J-J.	1,200,000	July 1, '22
	Int. at Cleveland Trust Co., Trustee.			
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*.	1900	5 g. M-N	$1,350,000	May 1, '20
	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	$400,000	Apr. 1, 1918
	Int. at Am. Tr. Co., Cleveland, trustee.			
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., g. ($1,000), int. guar.. c*	1896	5g. J-J	250,000	July 1, 1916
	Int. at Finance Co. of Penn., Phila., trustee.			
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1 000). c*	1901,	5g. J-D	250,000	Dec. 1, 1911
	Interest at Cleveland Trust Co., trustee.			
Miam. & Germ 1st. guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens and $1,000,000 for future use.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction Co. also had $39,000 debentures, but these are to be retired July 1, 1902.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 per cent additional each year until 1911.

EARNINGS—Of Southern Ohio Traction for the year ending April 30, 1902, were as follows: Gross, $353,144; oper exp and taxes, $186,365; net receipts, $166,779. Hamilton & Lindenwald Electric Transit Co., nine months to March 31, gross, $41,139; net receipts, $14,145.

ROAD—Owns and operates 79 miles of track, connecting Cincinnati with Dayton.

OFFICERS—President, M. J. Mandelbaum, Cleveland; First Vice-Prest., Will Christy, Akron; Second Vice-Prest., O. V. Parrish, Hamilton, O.; Treas., F. T. Pomeroy, Cleveland; Sec. and Asst. Treas., H. C. Lang, 215 Garfield Bldg., Cleveland. V. 73, p. 82, 844, 1062, 1113, 1208, 1265; V. 74, p. 96, 328, 884, 938, 1037, 1039.

CINCINNATI & EASTERN ELECTRIC RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1899. Is owned by the same interests as the Rapid Ry. Co. and the Suburban Traction Co. below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st M., $500,000, g. ($500 & $1,000) c&r	1901	5 g. Q.-J.	500,000	1926
	Interest at Cincinnati Trust Co., Trustee.			

ROAD.—Is to o, erate 22 miles of track between Cincinnati and New Richmond, which is now under construction. Gauge, 5 ft. 2½ in.; 70 and 90 lb. T and girder rail. Has traffic agreement with Cincinnati Traction Co. for entrance into Cincinnati.

OFFICERS.—Pres. and Gen. Mgr., G. R Scrugham; Vice-Pres., Lee H. Brooks; Sec. and Treas., J. M. Kennedy; Asst. Sec. & Treas., W. E. Hutton; Supt., B. E. Merwin.—V. 73, p. 137; V. 74, p. 679.

THE RAPID RAILWAY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on June 26, 1901. Is controlled in same interests as Cincinnati & Eastern Electric Ry. and the Suburban Traction Co.

STOCK & BONDS—	Date.	Interest.	Outst'and'g.	Maturity.
Stock, $700,000 ($100)	.....	.....	$700,000	.....
1st mtge., $700,000,g. ($500 & $1,000) c&r	1902	5 g. Q.-J.	700,000	1927

Interest at Cincinnati Trust Co., Trustee.

ROAD.—Is to operate 32 miles of track between Cincinnati and Lebanon, with a branch of 4½ miles from South Lebanon to Morrow. Road under construction. Gauge, 5 ft., 2½ in; 70-lb. T rail. Cars enter Cincinnati over tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. and Gen. Man, G. R. Scrugham; Vice-Pres., Lee H. Brooks; Sec. and Treas., J M. Kennedy; Supt., F. H Talbot.

THE SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on May 10, 1901. Is operated by interests also owning the Rapid Railway Co. and the Cincinnati & Eastern Electric Ry.

STOCK & BONDS—	Date	Interest.	Outstand'g	Maturity.
Stock, $600,000, $100..	.....	.....	$600,000	.....
1st mtge., $600,000, g. ($500 & $1,000)..c&r	1902	5 g. Q.-J.	600 000	1927

Interest at Cincinnati Trust Co., Trustee.

ROAD.—Will operate 28 miles of track from Cincinnati to Bethel, with a branch of 5 miles to Batavia. Is now under construction. Gauge, 5 ft. 2½ in.; 70-lb T rail. Has traffic agreement with the Cincinnati Traction Co. allowing its cars to enter Cincinnati over tracks of the latter company.

OFFICERS.—Pres. and Gen. Man, G. R. Scrugham; Vice-Pres., J. M. Kennedy; Sec., Lee H. Brooks; Treas., Guy W. Mallon; Supt., B. E. Merwin.—V. 74, p. 528,

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—

ORGANIZATION.—Formerly a narrow-gauge steam road, but in October, 1901, was purchased by Comstock Bros. of Detroit, and changed to standard-gauge electric.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000.....	.....	.....	See text.	.....
1st mtge., $1,000,000 gold ($1,000).....c*	1902	5 g. J.-J.	$800,000	Jan. 1, 1927

Int. at Union Sav. Bk. & Tr. Co., Cincin., Trus.

Stock and Bonds.—$200,000 are reserved for extensions. None of the stock has yet been issued; is all owned by the officers and directors.

EARNINGS.—For year ending June 30, 1901, gross, $85,334; net, $17,826; fixed charges, $17,858; deficit, $32.

ROAD.—Operates 42 miles from Cincinnati southeasterly to Georgetown.

OFFICERS. Prest., A. W. Comstock; Vice-President, C. C. Tennis; Sec. and Treas., R. E. Field.—V. 73, p. 1263; V. 74, p. 727.

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., 19 , 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000.....	.....	.....	$750,000	.....
1st mortgage., $750,000 ($1,000), gold.....	1899	5 g. J.-J.	750,000	July 1, 1919

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.

THE CINCINNATI TRACTION CO.—

ORGANIZATION. Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which has all been paid in), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In Nov, 1901, acquired a majority of the $100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st Vice-Pres.; J. B. Foraker Jr.; 2d Vice-Pres. and Asst. Gen. Mgr., R. I. Todd; Sec., S C. Cooper; Treas., Dana Stevens; Purch. Agt., J. H. Schoepf; Aud'r, W. H. McAllister.

EARNINGS.—For calendar year 1901 gross earnings were $3,291,853, which compares with $3 135,198 for calendar year 1900.—V. 72, p. 136, 301, 437, 1034, 1279; V. 73, p. 1111.

(1) CINCINNATI STREET RAILWAY.—Electric.

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—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000).....	50	5¼ Q.-J.	$18,010,750	July, 1902, 1⅜
Mt. Adams & Eden Park In.:				
1st mortgage, currency..	..	6 A.-O.	96,000	Oct., 1905
Consol. mort., currency	..	5 M.-S.	428,000	Mch., 1906

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry. 1st g. assumed ..c*	8¼	1887 5 J.-D.	168,000	June, 1907

Interest at Chemical Nat. Bank, N Y. City.

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; in 1902, Jan., 1 5-16 p. c.; April, 15/16 p. c.; July, 1⅜ p. c

ROAD—Company on Nov. 1, 1901, operated 210·58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½in

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. 1219; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135.

MILL CREEK VALLEY STREEET RR.—

ORGANIZATION—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock, authorized and issued, $1,000,000 common; preferred, 5 per cent cumulative, authorized and issued, $750,000.

In June, 1902, it was reported that road would be taken over under lease by the Cincinnati Traction Co.

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 double track additional. Altogether has 25 miles of track. President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold, all of Cincinnati; Gen. Man., W. G. Wagenhals, St. Bernard, Ohio.—V. 67, p. 530

(1) HAMILTON GLENDALE & CINCINNATI TRACTION.

ORGANIZATION.—Operated as an extension of the Mill Creek Valley St RR., connecting with same at Glendale and running to Hamilton City Line. Completed in August, 1901; has 13½ miles of track. Capital stock, $250,000, full paid. Same officials as above.

CLEVELAND, OHIO.

POPULATION 1900 WAS 381,768; IN 1890 WAS 261,353; AND IN 1880 WAS 160,146.

CLEVELAND CITY RAILWAY—A trolley road.

An early consolidation of this road and the Cleveland Electric Ry. is expected.

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.

On Jan. 20, 1902, authorized stock was increased from $8,000,000 to $9,000,000 to provide for improvements, extensions, &c. For decision in suit of stockholders of former Cleveland City Cable Co. see V. 74, p. 986.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock ($100) $9,000,000.	.....	Q.-J. 5	$7,600,000	Apr., '02, 1¼
Cleve. City Cable Ry. gold, $1,000 c.&r. 1st M	1899	5g. J.-J.	2,000,000	July 1, 1909

Trustee is Central Trust Co., New York.

EARNINGS— Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1901.....	$1,680,934	$925,962	$754,972	.....
1900.....	1,485,148	899,830	585,318	.....
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

* Not including transfers.

DIVIDENDS—For 1896 paid 2 p.c.; 1897, 2¼ p. c.; 1898, 3 p. c. (¾ p. c. Q-J); in 1899, Jan., 3¾ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1¼ p. c.; April, 1¼ p. c.

ROAD—The company operates 86 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. An extension of 5 miles of double track on New Clifton Boulevard from Lake Ave. to Rocky River and enlargement of power plant are now under construction. This line was completed June 1, 1902, to Edgewater Park.

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, 1061, 1355; V. 74, p. 93, 205, 378, 936, 986.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—On March 4, 1902, this property was sold by the Bankers' Committee of the Everett-Moore syndicate to a syndicate headed by Horace F. Andrews of Cleveland at $80 per share. It is expected that a consolidation with the Cleveland City Ry. will be arranged before long.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100).....	.....	Q.-J. 5	$13,000,000	Apr., 1902, 1%
Bonds assumed— E. Cl. v. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910

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

Int. at Savings & Trust Co., Cleveland.

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. c*&r	1893	5g. M-S	2,450,000	Mch. 1, 1913

Int. at trustee, Central Trust Co., N.Y. City.

Bonds—Consols. of 1893 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.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c.; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; April, 1 p. c.

ROAD—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

LATEST EARNINGS—Jan. 1 to May 31, 1902, gross, $961,029, against $853,438.

ANNUAL REPORT—For the years ending December 31:

	1901.	1900.	*1899.
Gross earnings, all sources.....	$2,296,898	$2,061,504	$1,509,003
Operating expenses and taxes ..	1,265,953	1,121,037	967,945
Net earnings.....	$1,030,945	$940,467	$541,058
Interest.....	244,231	258,483	227,564
Balance for stock.....	$786,714	$681,984	$313,494

* Company in 1899 suffered from strike and boycott.

OFFICERS—President, Horace F. Andrews; Vice-Prest., R. A. Harman; Secretary, H. J. Davies; Treasurer, Geo. S. Russell; Auditor, W. G. McDole; Purchasing Agent, Geo. A. Stanley; Gen Mgr., John J. Stanley.—V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31, 1061, 1312; V. 74, p. 41, 93, 151, 205, 378, 426, 528, 576, 629, 935.

CLEVELAND ELYRIA & WESTERN RY.—

A trolley road.

ORGANIZATION—A consolidation on June 20, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County St. Ry. Co. and the Oberlin & Wellington Ry.; also controls the Cleveland & Southern Ry. In Feb., 1902, the Elyria Grafton & Southern Elec. (7½ miles) was purchased, the C. E. & W. Ry. guaranteeing its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,600,000	Apr., '02, ¾%
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N Int. at Savings & Trust Co., Cleve, Trus..	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500) Subject to call 1907.	1897	6 F&A Interest at Cleveland Trust Co., trustee.	100,000	Aug. 1. 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S Interest at Cleveland Trust Co., trustee.	127,000	Mch. 1, 1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....c*	1900	5g F&A Int. at Western Reserve Tr. Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.	1,073,000	Aug. 1, 1920
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000).....c*	1902	5g J-J Interest at Federal Trust Co, Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years at 100.	100,000	Jan. 1, 1922

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 $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

DIVIDENDS—In 1901, 3 p. c.; in 1902, Jan., ¾ p. c.; April, ¾ p. c.

LATEST EARNINGS— January 1 to May 31: 1902 ..... Gross, $103,194; net, $38,493; 1901..... Gross, 84,790; net, 30,268

EARNINGS—For calendar year 1901, on 65 miles of track, gross, $249,259; net, $112,394; interest, $57,023; surplus, $55,371. In 1900, gross, $179,697; net, $77,303; interest, $34,561; surplus, $42,742.

ROAD—In June, 1902, was operating 91 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches, including a line of 21 miles from Oberlin to Norwalk, to be ready about July 1.

OFFICERS—Prest., A. H. Pomeroy, Berea; Vice-Prest., A. E. Akins; Sec'y., E. F. Schneider; Treasurer and Gen. Man, F. T. Pomeroy.—V. 63, p. 793; V. 68, p. 186; V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337, 1207, 1356; V. 74, p. 267, 326, 679, 1195, 1307.

(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, 16 miles, was completed and put in operation on March 19, 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)	.....	.....	$1,000,000	.....
1st Mortgage. $1,000,000 ($1,000), gold.....	1901	5 g. J-J None June., '02. Int. at Western Reserve Tr. Co., Cleveland, trustee, or Standard Tr. Co., New York.	None	July 1, '21

The 1st mortgage bonds are in the hands of the trustee and none distributed up to June 1, 1902.

OFFICERS.—President. W. H. Lamprecht; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.—V. 73, p. 236, 337.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—

This is one of the properties controlled by the Everett-Moore people, whose affairs are at present being managed by a bankers' committee.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from $1,500,000 to $2,000,000, for extensions and improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par $100	.....	.....	$1,500,000	.....
1st Mort., gold, $500,000, ($1,000 each).....c*	1896	5 g. A-O Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J Int. at Dime Sav. & Bkg., Clev., trustee.	$500,000	July 1, 1907
Con. mortgage, $1,000,000 ($1,000).....	1898	5 A-O Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.	$402,000	Oct. 1, 1918

Bonds—Of the $1,500,000 consols authorized, $1,000,000 is reserved to retire underlying liens.

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 4½ 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— January 1 to May 31: 1902 ..... Gross, $44,682; net, $18,542; 1901 ..... Gross, 36,203; net, 14,593

REPORT.—For year ending Dec. 31, 1901, gross, $164,971; net, $77,869; charges, 72,500; surplus, $5,369; in 1900, gross, $141,112; net, $71,520; charges, $72,500; def., $980.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas A. Post; Secretary, G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356; V. 74, p. 267, 576, 829.

EASTERN OHIO TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902. as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)...	.....	.....	$2,259,000	.....
East. Ohio Trac. 1st M., $2,500,000, g, ($1,000).c* Cannot be called.	1902	5g. J.-J. Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co., New York.	706,000	July 1, 1922
Cleve. & East 1st mort., $1,000,000 ($1,000 ea.), gold.....c*	1899	5 g. J-J Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.	$868,000	July 1, 1919
Cleve. & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500).c*	1896	6 g. M-N Int. at Guardian Tr. Co., Cleve., Trustee.	$200,000	May 1, 1916
Cleve. & Chag Falls new M., $300,000 ($500) gold Can be called 1910.	1900	5 g. M-N Dime Sav. & Bk. Co., Cleveland, Trustee.	$100,000	1921

Bonds—Of the new $2,500,000 M., $1,168,000 are held to take up existing bonds and the balance for extensions and construction. Of the Cleve. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds.

EARNINGS of the three properties for the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Bal., def.
1901.....	$138,366	$54,342	$55,701	$1,359
1900.....	112,539	42,595	49,442	6,847

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Chagrin Falls to Hiram, 19 miles; total, 65 miles. Extension from Hiram to Leavittsburg, O., 17 miles, now under construction; when completed will form a connection with the Mahoning Valley to Youngstown. Total track when all completed, including sidings, 96 miles.

OFFICERS—President, H. Clark Ford; Acting Treasurer, E. G. Tillotson; Gen. Man., R. L. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080; V. 74, p. 267, 680.

LAKE SHORE ELECTRIC RY.—A trolley road.

RECEIVERSHIP.—In Jan., 1902, Albion E. Lang of Toledo was appointed receiver. This was formerly one of the Everett-Moore syndicate properties.—V. 74, p. 151.

ORGANIZATION—Incorporated 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. V. 73, p. 784. Court has authorized the issue of $355,750 receiver's certificates for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,500,000 (par $100)	.....	.....	$4,200,000	.....
Pref. stock, $1,500,000 (par $100), guar. 5% *cum*.....	.....	.....	1,420,000	.....
1st mortgage, $6,000,000...	1901	5% West. Reserve Tr. Co., Cleve., trustee.	4,000,000	1931
Lorain & C. 1st, g ($1,000) $1,000,000.....	1897	5g. J-J Interest Cleveland Trust Co., trustee, or Colonial Trust Co., New York.	$750,000	July 1, '27
Receiver's certificates.....	1902	.....	355,750	.....

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. Through line from Cleveland to Toledo was opened for business in Dec., 1901.

OFFICERS—Pres., Barney Mahler, Cleveland; Vice-Pres'ts, W. H. Price, Norwalk, Ohio, and J. B. Hanna, Cleveland; Sec., F. W. Coen, Toledo.—V. 72, p. 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010, 1313; V. 74, p. 151, 630, 775, 883.

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; 2½ 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
Loans payable June 30, 1901..	.....	.....	47,000	

United Traction of Albany has acquired $22,000 of above bonds by exchange of same for the Albany Ry. gen. mtge. 5s of 1947.

EARNINGS.—Year ending June 30, 1901, gross, $25,883; other inc., $219; net, $4,180; charges, $7,335; deficit, $3,155.

ROAD—Track, 6·35 miles.

OFFICERS—President, John W. McNamara, Albany, N. Y.; Sec., Lansing P. Wood, Albany; Treas., T. I. Van Antwerp, Park Bank, 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.

EARNINGS—For year 1901: Gross, $240,000; for 1900, $200,000.

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 floated an issue of $250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

OFFICERS—Pres., W. B. Smith Whaley; Gen. Man. and Treas., 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 entire street railroad system of Columbus, connecting with all passenger and freight depots; also the only electric light system in the city. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. The former company agrees to pay somewhat over a third of the fixed interest charges of the latter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000.....	.....	.....	$250,000	.....
1st Mtge., $450,000...	...	5 A O Interest at West End Trust Co., Philadelphia.	430,000	1937
2d mortgage incomes, non-cum, $250,000.	.....	6 A-O	250,000	1937

Bonds—The $430,000 1st mortgage bonds reported outstanding includes $27,000 reserved to retire underlying bonds of like amount due 1913.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1901, gross, $103,617; net, $30,298; in 1900, gross, $96,507; net, $30,873.

OFFICERS—President, Geo. J Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank U. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass. Manager, H. S Reynolds, Columbus; General Managers, Stone and Webster, 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 25-year franchise in Feb., 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.

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	May 1, 1902, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	638,000	July 1, 1909
Col. St. Ry. 1st $3,000,000 gold c*	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.	2,362,000	July 1, 1932
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1, 1933
Columbus St. Ry. notes	....	4	$127,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.	1,514,000	Oct. 1, 1939

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $638,000 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, $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. $533,000 have been issued ($173,000 to retire 4% notes and $360,000 for improvements), of which $515,000 are now in company's treasury.

DIVIDENDS.—First div. on preferred stock of 1¼ p. c. Feb., 1900; same amount since then each quarter to May, 1902, inclusive

Company pays its employes dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

ROAD.—Operates 106 miles of track, 5·6 of which is a new suburban line and 1·9 built in 1901.

EARNINGS—For calendar year 1901: Gross, $1,053,111; net, $496,191; fixed charges, $314,771; surplus, $181,420 In 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. Burington. 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.

CENTRAL MARKET STREET RY.—A trolley road. *(See map on page 29.)*.

Controlled by the Appleyard syndicate of Boston.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Pref., $500,000 6% cu. ($100)	.....	.....	$500,000	.....
Common, $500,000 ($100)	.....	.....	500,000	.....
1st mortgage, $500,000, gold ($1,000) c*	1902	5 g. J-J Int. at Continental Tr. Co., N. Y., Trustee.	500,000	Jan. 1, 1922

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD—Is to operate 16 miles of track, all in city of Columbus; 8 miles is now completed and remainder will be completed in August.

OFFICERS—President, S B. Hartman; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. W. Merrick; Treasurer, H. D. Montgomery.—V. 74, p 679, 726, 883.

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. In April, 1902, entire road was put in operation. In February, 1901, Tucker, Anthony & Co. of Boston purchased control of the property. The same firm controls the Canton-Akron Ry. Of the $1,500,000 authorized capital stock, $500,000 was changed to preferred in 1902.

STOCK & BONDS—	Date.	Interest.	Oustand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
Preferred stock, $500,000, 6 per cent, non-cum.	.....	.....	500,000	.....
1st mortgage, $1,500,000, gold	1901	5 g., M-N Int at Knickerbocker Tr. Co., N.Y, trustee.	1,125,000	Nov. 1, 1921

OFFICERS—President, S. Reed Anthony, 53 State St, Boston; Vice-Pres., A. E. Appleyard, 50 State St., Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick, Columbus.—V. 71, p. 602; V. 72, p. 338; V. 73, p. 1159; V. 74, p. 477, 1195.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles. Twenty-five miles of road north from Columbus to Delaware is completed and in operation; the remaining 20 miles is expected to be completed by Sept. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mortg., $1,000,000, gold ($1,000) c*	1901	5g. M-N Int. at West. Reserve Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.	(?)	May 1, 1921

OFFICERS—President, J. S. Harshman; Vice-President, T. A. Simons; Treasurer, Jno G. Webb; Secretary, J. M. Loren. Office, Electric Building, Columbus, O.—V. 72, p. 1135; V. 74, p. 883.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 29)*.

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London; 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 the road was 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 $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mor. $1,500,000 ($1,000) gold c*	1900	5 g. A-O Int. at Continental Tr. Co., N Y., Trustee.	1,500,000	Oct. 1, 1920

Bonds—Entire issue may be called after 5 years at 110 and interest. *A sinking fund* of 5% of gross earnings becomes operative in 1906.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track.

OFFICERS—President, J. S. Harshman; Vice-Pres't, John G. Webb; Treasurer, A. E. Appleyard, 50 State Street, Boston; General Manager, F. J. Green.—V. 72, p. 872; V. 74, p 986.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns $210,000 of the $250,000 capital stock, 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, $250,000.	.....	.....	$250,000	.....
1st mtge. $250,000 (gold) ($1,000) c* guar. p. & i.	1901	5 g. J-J Int. payable at Continent'l Tr. Co., N.Y., Trus.	210,000	July 1, 1921

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 ($500 each) c*	1893	5 J-D Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.	116,000	Dec., 1913

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.

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)	.....	.....	$100,000	.....
1st mortgage $100,000	1896	5 J-J Int. at Beacon Trust Co., Boston.	100,000	Jan. 1, 1916

ROAD—Owns 5·9 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.

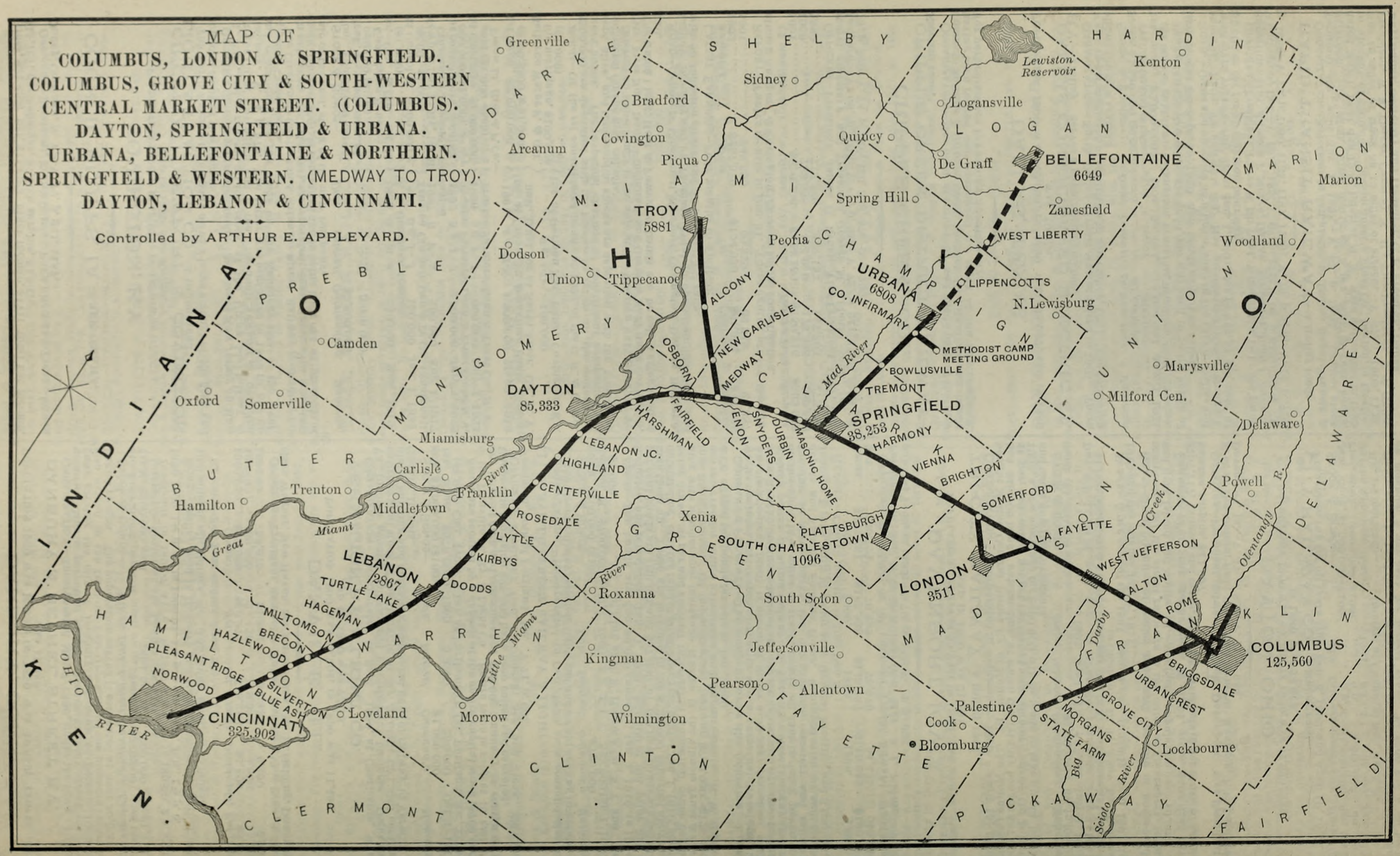
POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—Is a reorganization in 1901 of the Cortland & Homer Traction, which was sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 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.

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 *c	1901	4g. J-J County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.	180,000	Apr. 1, 1920

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.


MAP OF
COLUMBUS, LONDON & SPRINGFIELD.
COLUMBUS, GROVE CITY & SOUTH-WESTERN
CENTRAL MARKET STREET. (COLUMBUS).
DAYTON, SPRINGFIELD & URBANA.
URBANA, BELLEFONTAINE & NORTHERN.
SPRINGFIELD & WESTERN. (MEDWAY TO TROY).
DAYTON, LEBANON & CINCINNATI.
Controlled by ARTHUR E. APPLEYARD.
INDIANA
OHIO
KENTUCKY
DARKE
SHELBY
HARDIN
LOGAN
MARION
MIAMI
CHAMPAIGN
UNION
PREBLE
MONTGOMERY
CLARK
DELAWARE
BUTLER
GREEN
MADISON
FRANKLIN
HAMILTON
WARREN
FAYETTE
CLINTON
CLERMONT
PICKAWAY
FAIRFIELD
Greenville
Sidney
Bradford
Arcanum
Covington
Piqua
Quincy
Logansville
Lewiston Reservoir
Kenton
De Graff
BELLEFONTAINE
6649
Spring Hill
Zanesfield
Marion
TROY
5881
Peoria
WEST LIBERTY
Woodland
Dodson
Union
Tippecanoe
URBANA
6808
CO. INFIRMARY
LIPPENCOTTS
N. Lewisburg
ALCONY
NEW CARLISLE
METHODIST CAMP MEETING GROUND
BOWLUSVILLE
Camden
OSBORN
MEDWAY
Mad River
TREMONT
Marysville
Milford Cen.
Oxford
Somerville
DAYTON
85,333
FAIRFIELD
HARSHMAN
ENON
SNYDERS
DURBIN
MASONIC HOME
SPRINGFIELD
38,253
HARMONY
Delaware
Miamisburg
LEBANON JC.
HIGHLAND
VIENNA
BRIGHTON
Carlisle
Trenton
Franklin
CENTERVILLE
Powell
Hamilton
Middletown
ROSEDALE
SOMERFORD
Xenia
PLATTSBURGH
LA FAYETTE
Great Miami River
LYTLE
SOUTH CHARLESTOWN
1096
WEST JEFFERSON
Olentangy R.
LEBANON
2867
KIRBYS
DODDS
LONDON
3511
ALTON
TURTLE LAKE
Roxanna
South Solon
ROME
HAGEMAN
MILTOMSON
BRECON
HAZLEWOOD
PLEASANT RIDGE
NORWOOD
SILVERTON
BLUE ASH
Little Miami River
Kingman
Jeffersonville
COLUMBUS
125,560
BRIGGSDALE
URBANCREST
GROVE CITY
MORGANS
STATE FARM
Palestine
Cook
Bloomburg
Lockbourne
Loveland
Morrow
Wilmington
Pearson
Allentown
Big Darby Creek
Scioto River
OHIO RIVER
CINCINNATI
325,902

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, $7,200; surplus, $4,567.

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 LIGHT & TRACTION CO.—A trolley road

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)..	.....	.....	$3,800,000	.....
Pref., 4½% non-cum., $5,000,000 ($100).....	.....	.....	5,000,000	.....
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000).....	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol.M., $500,000 g. ($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.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol.mort., gold, $3,000,000 ($1,000)..c* & 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			
Union Lt. Heat & P.Co.—				
1st Mtge., $2,000,000, g. ($100,$500 & $1,000)c*	1901	4 g. M-N	1,300,000	May 1, 1918
	Int. at Union Tr. & Savings Bank, Cincinnati, Trust., or at North Amer. Co., N. Y.			
Bellevue Water F. & G.L. Co. mortgage, $100,000 ($1,000)..... ....c*	....	6 g. J-D	100,000	.....
	Int. at German Nat. Bank, Covington, Ky.			

Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry., $500,000 are deposited with the trustee to retire all the underlying mort. 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 those bonds is payable at the Western Nat'l Bank, N. Y. City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Light, Heat & Power Co. bonds can be called after 1906 at 110.

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—Four months to April 30:

4 *months.*	Gross	Net.	Charges.	Balance.
1902.....	$267,529	$104,929	$61,994	$42,935
1901.....	242,595	90,329	62,942	27,387

REPORT—Twelve months to Dec. 31. These figures are for the Cincinnati Newport & Covington *Railway* before consolidation.

12 *months.*	Gross.	Net.	Taxes & Tolls.	Surplus.
1901.....	$819,206	$484,159	$150,216	$333,943
1900.....	783,588	461,949	172,386	289,563
1899.....	713,386	427,152	147,363	279,789

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; 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; V. 74, p. 326, 426, 528, 576, 986, 1307.

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	.....
Pref. $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 77½ 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, Wilmington, Del.; Sec'y and Superintendent, Edward T. Moore, Dallas; Treasurer, John J. Raskob, Wilmington, Del.—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; V. 74, p. 829.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898.—V. 67, p. 1003. Capital stock $100,000; par, $100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, due 1929, interest M.-N., were authorized in 1899 to amount of $200,000. Massachusetts Trust Co., Boston, 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.—Incorporated May 7, 1886, under the laws of Connecticut. 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 ($323,000, 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, 1½ p. c.; in 1900 01, 1½ p. c; in 1902, Jan., 1½ 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....	$73,868	$26,971	$13,282	$4,800	$8,889
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; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

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.	1900	5 A&O	250,000	Oct. 1, 1918
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds are secured by a deposit of the entire capital stock ($700,000) of the Danville St. Ry. & Light Co. Entire issue is subject to call on any interest date and retirement of $15,000 annually is compulsory. Under this provision $25,000 have been called and canceled.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100).....	.....	....	$700,000	.....
Refund. M., $700,000, gold, $1 000.....c*	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 owns the following: 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, 11½ 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:

	1901.	1900.	1899.	1898.	1897.
Gross....	$202,691	$163,339	$145,237	$115,643	$106,527
Net.....	100,121	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.

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. On July 1, 1902, a new mortgage for $800,000 will be made to take up old bonds and make new improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,200,000 auth.)....	.....	.....	$1,200,000	6% in '00-01
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J	597,000	July 1, 1903
	(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			

Bonds—5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

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.

CITY RAILWAY CO.—A trolley road.

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.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J-J	65,000	Jan.1,'11
	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, 6 p. c.; in 1902, Jan., 1½ p. c, Apr., 1½ p. c., July, 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 Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 29.)*—A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other soads.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 40 miles. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $750,000	.....	.....	$750,000	Jan. 29,'02, 2 p.c.
1st M. ($750,000), gold, $1,000 ....c*	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.

DIVIDENDS—First semi-annual div. of 2 p. c. was paid Jan. 29, 1902.

EARNINGS—For years ending March 1. The 1902 earnings are on 27 miles:

	Gross.	*Net.*	*Interest.*	*Surplus.*	
1902	$174,779	$82,197	*$40,312	$41,885	*Incl. $2,812 int'est on
1901	97,836	47,674	37,500	10,174	Spring. & West. bonds.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. 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.

OFFICERS—Prest., John S. Harshman; Vice-Pres., John G. Webb; Sec. and Treas., A. E. Appleyard, 50 State St., Boston; Gen'l Mgr., F. J. Green. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080.—V. 73, p. 286, 1312.

(1) SPRINGFIELD & WESTERN RY—A trolley road.

Except a few shares to qualify directors, stock is all owned by Dayton Springfield & Urbana Electric Ry.

STOCK & BONDS	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mtge., $250,000 ($1,000), g., s. f...c*	1901	5 g. J-D	105,000	June 1, 1921
		Int. payable at Cont. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.		

Bonds—$145,000 of the bonds are still reserved for extensions, 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 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy now under construction, making a total mileage of 18 miles Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

DAYTON LEBANON & CINCINNATI RY—A trolley road.—*(See Map on Page 29.)*

ORGANIZAT ON—This is one of Mr. Arthur E. Appleyard's roads. Is to connect the points named in the title, a distance of 54 miles, 31 miles of which was completed in June, 1902. Remainder is expected to be completed about Sept. 1, 1902. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, ($1,000) gold ....c*	1901	5 g., M-S	1,000,000	Sept. 1, 1921
		Int. at Continental Tr. Co., N. Y., trustee.		

Bonds—Are subject to call in 1906 at 110. *Sinking fund* of 5% of gross receipts commences in 1906. Mtge. covers 22 acres of terminal property in Dayton.

OFFICERS—President, A. E. Appleyard Boston; Treas., W. R. Mitchell; Secretary, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

DAYTON TRACTION—See Cin. Dayton & Toledo. under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated In May, 1902, took over the Miami Valley Ry. under perpetual lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, that company's mortgage having been canceled.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 74, p. 1251.

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 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.*
Stk auth. ($100), $500,000	....	.....	$500,000	.....
Pf. stk. 5% ($100), $550,000	....	.....	550,000	.....
New mortgage, $450,000 ($10,000 prom. notes)	....	5 p. c.	450,000	Oct. 1, 1902
		International Trust Co., Boston, Trustee.		

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—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	1¼ p.c. Apr., 1902

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ 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 the present year.

OFFICERS—President and Gen. M'g'r., V. Winters; Vice Pres't., Chas. B. Clegg; Secretary, D. B. Corwin.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $800,000	.....	.....	$800,000	.....
1st mort., $800,000, gold ($1,000)...c*	1901	5 g. A-O	600,000	April 1, 1921
		Interest at Old Colony Trust Co., Boston, Trustee.		

Bonds—The old issues of 1899 and 1900 of $300,000, each were retired by the new mortgage.

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; V. 74, p. 205.

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Matur'y*
Stock, $250,000 (par $100).	.....	.....	$250,000	.....
1st mort., $250,000, *c. ($500 and $1,000 each).	1900	5 J-J	207,000	Jan. 1, 1920
		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.

DENISON, TEXAS.

POPULATION 1900 WAS 11,807; IN 1890 WAS 10,958; AND IN 1880 WAS 3,975.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 $100.	...	.....	$100,000	.....
1st Mtge., $500,000 gold ($1,000)	1901	5 g J.-J.	300,000	Jan. 31, 1931
		Int. at Farmers' Loan & Trust Co., Trustee.		

Bonds—Are subject to call on any interest date after 1911 at 105; $200,000 are reserved for extensions and betterments.

ROAD—Operates 16 miles of track between Denison and Sherman.

OFFICERS—Prest. and Treas., J. P. Crerar; Vice-Prest., John Crerar; Sec. and Gen. Mgr., Fred H. Fitch.

EARNINGS—Nine months from May 1, 1901, to Jan. 31, 1902, gross, $60,898; net, $29,013

DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 35,629.

DENVER CITY TRAMWAY COMPANY—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

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	May 15'02, 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 Con. M., $4,000,000, g	1893	5 g. A.-O.	a 1,167,000	Oct. 1, 1933
		Interest at Mercantile Trust Co., N. Y., trustee.		
Purchase money mort. g, $2,000,000 ($1,000 and $500) .....c*	1899	5 g. A.-O.	2,000,000	Apr. 1, 1919
		Int. at Central Trust Co., New York, Trustee.		

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver 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%; Nov. 15, 1%; in 1902, Feb. 15, 1%; May 15, 1%.

LATEST EARNINGS.—Four months to April 30:

4 months—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1902	$481,348	$220,229	$131,258	$88,971
1901	435,296	198,381	125,622	72,759

EARNINGS—For calendar years ending Dec. 31:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1901	$1,507,293	$688,965	$383,180	$305,785
1900	1,302,290	579,839	374,291	205,548

OFFICERS—President, Wm. G. Evans; Vice-President, John A. Beller. —V. 70, p. 686; V. 72, p. 872; V. 74, p. 426, 1037, 1195.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In May, 1902, obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1033. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $6,000,000 ($100)	....	.....	$6,000,000	.....
1st & coll. mort., g., *6,000,000 ($500 and $1,000 ..... c*	1902	5 g. M-N	6,000,000	May 1, 1932

Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

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	501,000	Oct. 1, 1902
			($25,000 due yearly) to Oct. 1, 1919		
			American Tr. & Sav. B'k Chicago, Trustee.		
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each ..... c*	12	1890	6g.J-J	272,000	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) ..... c*		1901	5g.A-O	939,000	Apr.30,1921
			Int'est at N. W. Harris, N. Y. City; also Chicago, Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.		

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $939,000 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. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	*Gross.*	*Oper. exp.*	*Net.*
1901	$397,839	$250,485	$147,354
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. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Maish. —V. 74, p. 936.

INTERURBAN RY.—A trolley road,

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. About 30 miles now being built, connecting Des Moines and Colfax; expected to be completed by Sept. 1, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100)	.....	.....	$550,000	.....
1st Mtge., $3,000,000, gold ($1,000)	1901	5 g. A-O	475,000	Apr. 1, 1921

Amer Trust & Savings Bk., Chicago, Trustee.

Bonds—Interest is payable at office of N. W. Harris & Co., Chicago. Bonds are subject to call after 1906 at 105.

OFFICERS—President, H. H. Polk; Vice-President, N. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY.—*(See Map page 33).* Trolley.

This is one of the properties controlled by the Everett-Moore syndicate, whose affairs are for the time being in the hands of a bankers' committee. (V. 74, p. 41.)

ORGANIZATION.—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. 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 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. The Windsor City lines comprise about 16 miles of track.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $12,500,000	....	.....	$12,500,000	1% July, 1902
1st consol. M., $25,000,000, gold ($1,000) ..... c*	1902	4½g. J-J	1,000,000	Jan. 1, 1932

Guaranty Trust Co., N. Y., Trustee. Interest at agency of the company in New York.

Bonds—Of the $25,000,000 authorized, $15,880,000 are reserved to retire underlying liens, $3,000,000 for present use (the $1,000,000 out forms part of this $3,000,000), and the balance, $6,120,000, for acquiring new properties at the rate of 75% of cost. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., $7,000,000 ($1,000) gold ..... *c	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. c*	1892	5 M-N	275,000	Nov. 1, 1902

Trustee, Union Trust Co., Detroit.

Det. Suburban Ry., 1st mort., $250,000, ($1,000) g..... c*	1893	5 J-J	140,000	Jan. 1, 1903

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.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Railway— 1st M., g. ($1,000), on 56·34 miles ..... c*&r.	1895	5g. J-D	$1,800,000	Dec. 1, 1915

Trustee, Cleveland Trust Co.

Det. Elec. Con. M., $2,800,000, gold ($1,000) .. c*&r	1896	5g. J-D	1,000,000	Dec. 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) ..... c*r	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 ..... c*.	1901	4½g. 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. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgrge, $500,000, $1,000, gold ..... c*	1897	5g. F-A	$500,000	Feb. 1, 1922

Washington Trust Co., N. Y., Trustee.

1st Con. M., g., ($1,000) $1,100,000 ..... c*&r	1901	4½g. J-D	$600,000	June 1, 1926

Int. at Washington Trust Co., N. Y., Trustee.

Bonds—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, $200,000 ($1,000) g..... c*.	1893	6g. J-D	$200,000	June 1, 1903

Union Trust Co., Detroit, Trustee.

1st consol. M., $425,000, $1,000, gold ..... c*	1898	5g. J-D	$225,000	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.

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.

	Date.	*Interest.*	*Outstanding*	*Maturity.*
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,250,000 unissued bonds have been canceled ..... c*	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., g., $3,000,000 ($1,000) .. c*	1901	5g. F-A	$1,400,000	Aug. 31, 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. Both issues are guaranteed by the Detroit United Railway.

REPORT.—Annual report for the year ending December 31 was published in V. 74, p. 323.

		1901.	1900.
Gross earnings		$2,919,171 36	$2,575,276 54
Operating expenses, including taxes		1,596,765 60	1,439,057 78
Net earnings from operation		$1,322,405 76	$1,136,218 76
Income from other sources		23,066 99	14,558 88
Gross income from all sources		$1,345,472 75	$1,150,777 64
Deductions—			
Interest on funded debt	$675,343 75		638,316 91
Dividend March 1	125,000 00		
Dividend June 1	125,000 00		
Dividend September 1	125,000 00		
Dividend December 1	125,000 00—	1,175,343 75	
Surplus income		$170,129 00	$512,460 73

LATEST EARNINGS.—Four months to April 30.

1902	Gross, $1,009,536; net, $423,162
1901	Gross, 870,359; net, 372,729

DIVIDENDS—The first dividend of 1 per cent was paid March 1, 1901, and regular 1 per cent quarterly since then.

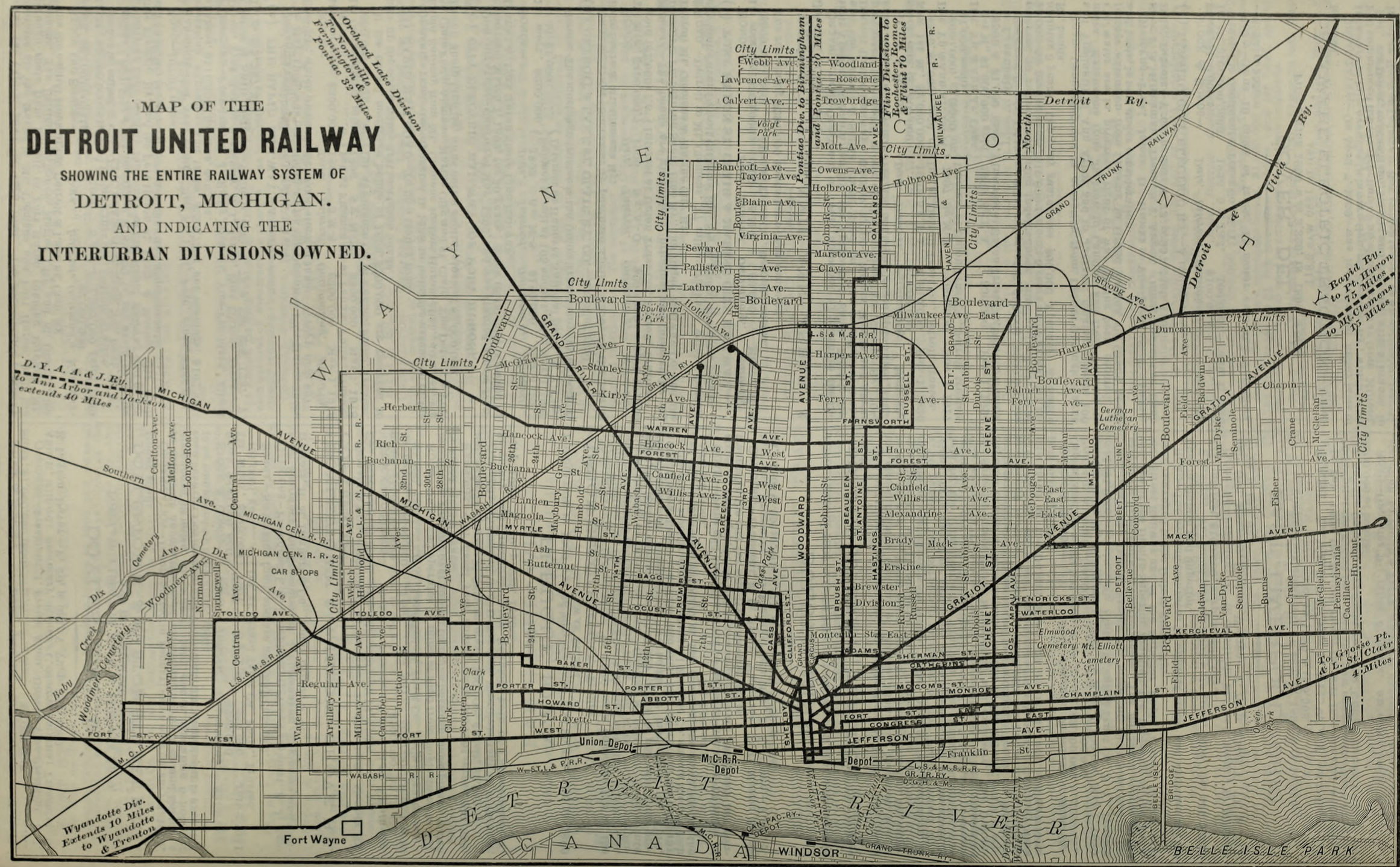
ROAD.—On Jan. 1, 1902, operated 379·5 miles, as follows: Detroit United, 187·91 miles; Wyandotte & Detroit River Ry., 10·98; Detroit & Northwestern, 58·77; Detroit & Pontiac, 36·53; Detroit & Flint, 85·31 total, 379·5. This is independent of the Detroit & Port Huron Shore Line, which is separately operated and comprises 107·97 miles, and the Windsor City lines, about 16 miles, making altogether 504 miles owned and controlled.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russell, Detroit; Secretary, 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, 1061, 1111; V. 74, p. 41, 151, 205, 323, 326, 378, 629, 727, 775, 936, 1038, 1195.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Of the capital stock of this company, $1,317,600 is owned by the Detroit United Railway.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company


MAP OF THE
DETROIT UNITED RAILWAY
SHOWING THE ENTIRE RAILWAY SYSTEM OF
DETROIT, MICHIGAN.
AND INDICATING THE
INTERURBAN DIVISIONS OWNED.
Orchard Lake Division
To Northville Farmington & Pontiac 32 Miles
Pontiac Div. to Birmingham and Pontiac 20 Miles
Flint Division to Rochester, Romeo & Flint 70 Miles
Detroit & Utica Ry.
Rapid Ry. to Pt. Huron 75 Miles
to Mt. Clemens 15 Miles
D. Y. A. A. & J. Ry. to Ann Arbor and Jackson extends 40 Miles
Wyandotte Div. Extends 10 Miles to Wyandotte & Trenton
To Grosse Pt. & L. St. Clair 4 Miles
Fort Wayne
WINDSOR
DETROIT RIVER
CANADA
BELLE ISLE PARK
Union Depot
M. C. R. R. Depot
Depot
City Limits
MICHIGAN AVENUE
GRAND RIVER AVENUE
WOODWARD AVENUE
GRATIOT AVENUE
JEFFERSON AVENUE
MACK AVENUE
KERCHEVAL AVE.
MICHIGAN CEN. R. R.
CAR SHOPS
Woodmere Cemetery
Elmwood Cemetery
Mt. Elliott Cemetery
German Lutheran Cemetery
Clark Park
Boulevard Park
Cass Park
Belle Isle Bridge
Owen Park
Baby Creek
Detroit Ry.
Grand Trunk Railway
Woodward
Gratiot
Jefferson
Mack
Michigan
Grand River
Warren
Forest
Fort
Dix
Toledo
Baker
Porter
Howard
Abbott
Bagg
Locust
Myrtle
Harper
Kercheval
Chrysler
Ford
Packard
Cadillac
Hurlbut
Pennsylvania
Jefferson
Franklin
Fort
Congress
Monroe
Champlain
Sherman
Adams
Montcalm
Brady
Mack
Erskine
Alexandrine
Canfield
Willis
Hancock
Forest
Lafayette
Clifford
Shelby
Cass
Brush
Beaubien
St. Antoine
Hastings
Dubois
Chene
Los Campau
Hendricks
Waterloo
Russell
Farnsworth
Oakland
Haven
Milwaukee
Holbrook
Mott
Trowbridge
Rosedale
Woodland
Webb
Lawrence
Calvert
Voigt Park
Bancroft
Taylor
Owens
Blaine
Virginia
Seward
Pallister
Lathrop
Marston
Clay
Hamilton
Boulevard
Stanley
Kirby
McGraw
Herbert
Rich
Buchanan
Hancock
Linden
Magnolia
Ash
Butternut
Maybury Grand
Humboldt
Wabash
Greenwood
Trumbull
Lafayette
Scotten
Clark
Junction
Campbell
Military
Artillery
Regular
Waterman
Hamilton
Welch
Springwells
Norman
Woodmere
Lawndale
Central
Lonyo-Road
Melford
Carlton
Southern
Dix
Cemetery
Baby Creek
Fisher
Crane
McClellan
Burns
Seminole
Van-Dyke
Baldwin
Lambert
Chapin
Field
Duncan
Strong
Harper
Palmer
Ferry
Moran
McDougall
East
Concord
Bellevue
Belle Isle
Pennsylvania
Cadillac
Hurlbut

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	5 g J-J Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	1,392,000	Jan.1,1950

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 $325,000 is reserved for extensions and acquirements.

ROAD—107·97 miles.

EARNINGS—For year ending Dec. 31, 1901, were, gross, $386,624 operating expenses and taxes, $223,730; net earnings, $162,894; charges, $116,300; balance, $46,594.

OFFICERS—President, C. J. Reilly, Detroit; Vice-President, Albert Dixon, Port Huron; Secretary, W. L. Jenks, Port Huron; Treasurer, Charles M. Swift, Detroit.—V. 70, p. 686; V. 72, p. 136, 282, 1237; V. 74, p. 205, 267, 326.

(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).....c*	1895	5 M-S Int. at Finance Co. of Penna., Phila., Trustee.	$300,000	Mar. 1, 1915
1st Consolidated mtge. $600,000 (gold)....c*.	1896	5 g. M-N Int. at Finance Co. of Penna., Phila., Trustee.	$300,000	May 1, 1916

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 Subject to call at 105 and int. after Mar. 1, 1903 Interest at Hanover National Bank, N. Y. City.	$180,000	Mar. 1, 1913

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)..c*	1900	5 g. A.-O. Interest at Union Trust Co., Detroit, Trustee.	$290,000	April 1, 1920

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.

( ) 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 Union Trust Co., Detroit, trustee.	$3,000	Mch. 1, 1920

The remaining $297,000 bonds have been canceled.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway On Nov. 1, 1901, Messrs. Hawks and Angus purchased the capital stock of the Lansing City Electric Ry., 10½ miles. This property, however, had not been merged up to June 1, 1902.

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 Int. at Detroit Trust Co., Detroit, trustee.	1,610,000	Feb. 1, 1926
Det. Yp.&Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g.M-N Interest at Union Trust Co.,Detroit, trustee.	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g.F-A Interest at Union Trust Co.,Detroit, trustee.	330,000	Feb. 1, 1924

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 and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; 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; Vice-Pres., S. F. Angus; Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

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. 957.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061; AND IN 1880 WAS 2,811.

DELAWARE ELECTRIC TRACTION.—A trolley road.

ORGANIZATION—On April 7, 1902, was incorporated under laws of Delaware to take over the Delaware General Electric Ry., which latter had commenced the construction of 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50).	.....	.....	$1,000,000	.....

OFFICERS—President, J. Frank Allen, Dover; Vice-President, S. J. Abbott, Milford; Secretary, Thomas C. Moore, Smyrna; Treasurer, C. R. Layton, Dover.—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 & EASTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, to construct an electric road connecting Doylestown and Easton, a distance of 33 miles. On May 24, 1902, put in operation 6 miles of road between Doylestown and Plumsteadville. Remainder is expected to be completed by September, 1902

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $825,000, $50	.....	.....	$250,000	.....
1st Mtge., $825,000 ($1,000), gold....c*	1901.	5 g. J-J Int. at Girard Trust Co., Phila., Trustee.	250,000	July 2, 1941

Bonds.—No sinking fund, and are not subject to call.

OFFICERS—President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.

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.....c*	1900	4 g. J-D Land Title & Trust Co., Phila., Trusteee.	500,000	June 1, 1930

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.

EARNINGS.—For fiscal year ending June 30, 1901, gross, $41,688; net, $18,625; taxes, $1,365; interest, $20,000; deficit, $2,740.

OFFICERS—President, Geo. D. Widener; Vice-President, C. P. Weaver; Secretary and Treasurer, Alex. Rennick, 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 Co. among them, which Jan. 31, 1902, owned $240,000 of the common and $240,000 of the preferred stock.

ROAD.—Owns and operates about 20 miles of track on 17 miles of street 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., F. L. Dame.—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	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St.Ry.M, $2,500,000 gold ($1,000).....e*	1900	5 g M&N Int. at Central Trust Co., N. Y., Trustee	2,100,000	May 1, 1930

Bonds—Of the Duluth Street Ry. mtge. of 1900, $400,000 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.

EARNINGS—For calendar year 1901 were gross, $453,704; net, $192,422; interest, $100,000; surplus, $92,422.

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, and took over and now operates the East Liverpool Ry. and the Ceramic City Light Co. The United Power Co. also has $600,000 of bonds.

ROAD—Operates 9¼ miles of track. An extension is under construction to Smith's Ferry which is expected to be in operation by April 1, 1902. President, L. W. Healy; Secretary and Treasurer, G. O Anderson.—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 & SUBURBAN CO.—Trolley.

(See Map on Page 36.)

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., the East St. Louis & Suburban *Ry.*, and the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates the Belleville Electric Ry., the St. Louis Belleville & Suburban Ry., the Mississippi Valley Transit Co. and the Collinsville Caseyville & East St. Louis Electric Ry.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis-Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	*Bonds.*	*Stock.*
East St. Louis Ry. Co.	$1,360,000 out of $1,500,000	$1,500,000 entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of 500,000	500,000 do do
E. St. L. & Suburban Ry.	3,000,000 (entire issue)	3,000,000 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
	$5,535,000	$5,000,000

The St. Louis & Belleville Electric Ry. stock ($750,000) is held in the treasury of the East St. Louis & Suburban Co.

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000, $100	.....	.....	$5,000,000	.....
Coll. trust M., $8,000,000 gold ($1,000)...c.	1902	5 g. A-O	5,285,000	April 1, 1932
		Int. at St. Louis-Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.		
E. St. Lou. Elec. St. RR. consol. (now 1st), g.	1893	6 g. F-A	140,000	Aug. 1, 1908
		Int. payable at Miss. Val. Tr. Co., trus., St. L.		
St. L. & E. St. L. Elec. Ry. 1st M. cur.	1890	6 J-J	75,000	Jan 1, 1905.
		Int. at office of mort. trust., St. L.-Un. Tr. Co.		

Bonds.—Of the $8,000,000 collateral trust bonds $215,000 are reserved to retire the underlying liens given above, and the remaining $2,500,000 for future requirements.

ROAD—Operates about 100 miles of track, including all the lines in Belleville and two double-track roads from East St. Louis to Belleville, one of them on private right of way.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr. Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camdem, N. J. V. 74, p. 426, 576, 578, 680, 829, 1090, 1195.

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 ($1,000 each) not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918
		Int. at Mass. Trust 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, 1901, gross, $52,464; net, $19,938; in 1900, gross, $45,408; net, $14,708.

President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; 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 is 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 May 31 of combined properties:

	Gross.	*Oper. exp.*	*Net.*	*Charges.*	*Surplus*
1902	$379,251	$216,017	$163,234	$100,000	$63,234
1901	330,577	208,823	121,754	100,000	21,754

OFFICERS—President, L. J. Wolf; Sec'y and Treasurer, H. C. Lang. —V. 72, p. 626, 675, 721; V. 73, p. 783, 1010.

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 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Amount.*	*Maturity.*
Stock	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M.	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000 c. $500	1900	5 g. J.-J.	1,631,000	Jan. 1, 1949
		U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.		
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949
		Guaranty Trust Co. of New York, trustee. Subject to call at 100.		

Of the new 1st 5s, $39,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913, and the remaining $30,000 are in the treasury for future improvements. $355,000 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 in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

LATEST EARNINGS For ten months ending April 30, 1902: Gross, $366,954; net, $118,005.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows Fiscal year now ends June 30:

Year.	*Gross.*	*Net.*
1901	*$426,331	$137,521
1900	392,617	149,070

* The report for 1901 includes the returns of the West Side RR. and the Elmira Heights Water Co. Owing to the consolidation a considerable amount of construction charges was included in operation, thus greatly reducing the net earnings,

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec., F. S. Butterworth, 40 Wall St., N. Y.; Auditor, H. M. Beardsley. —V. 72, p 627, 821, 935, 988.

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.*	*Outst'ding.*	*Maturity.*
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.....c.	1889	6g. 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	6g. 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	5g. 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.

ANNUAL REPORT—For year ending Dec. 31, 1901, gross, $202,631; net, $100,760; 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.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000, $50	.....	.....	$500,000	.....
1st mtge., $350,000, gold ($1,000)	1901	5g. J.-J.	350,000	July 1, 1931
		Int. at Colonial Trust Co., Phila., trustee.		

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901. Extension of 17 miles to Westfield, N. Y., is proposed.

OFFICERS.—President, Thos. B. Hall; Vice-Pres.; W. E. Hayes; Sec. and Treas., T. H. Paist; Supt., A. C. Harrington.

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., I. C. Jennings; Treas., J. K. Stack.

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. Owns all the street railway mileage in Evansville.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000).....c*	1901	4g. 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 used in extensions and improvements.

ROAD—Owns 27½ miles of trolley track. Rails 70 and 75 lbs. Westinghouse system.

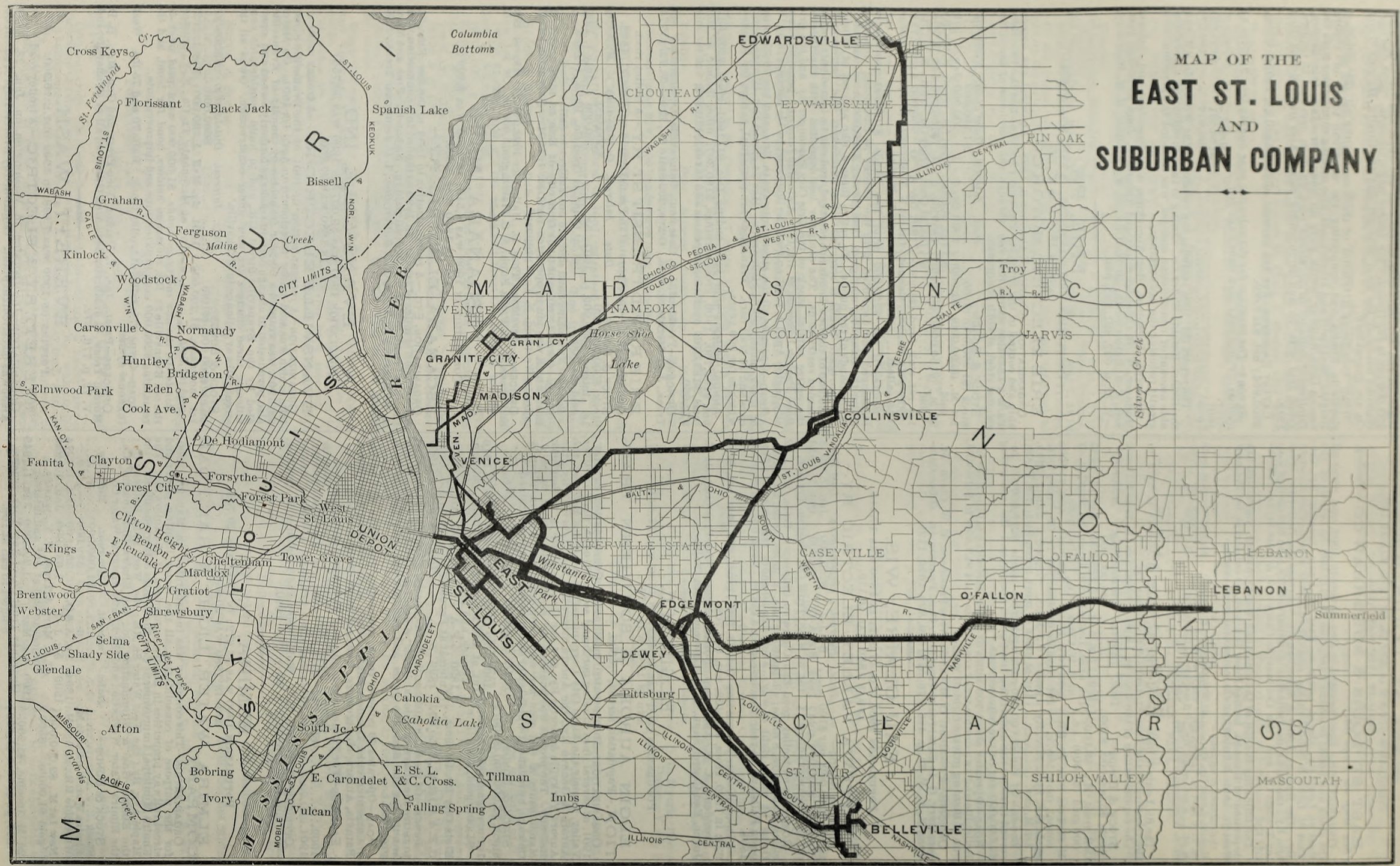
OFFICERS—Prest., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex Gilchrist, all of Evansville, Ind. —V. 72, p. 776, 872.

EVERETT, WASH.

POPULATION 1900 WAS 7,838; in 1902 (EST.), 16,000.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric-light plant. Controlled by Everett Improvement Co.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY
Cross Keys
Florissant
Black Jack
Spanish Lake
Columbia Bottoms
Bissell
Graham
Ferguson
Maline Creek
Kinlock
Woodstock
Carsonville
Normandy
Huntley
Bridgeton
Eden
Elmwood Park
Cook Ave.
De Hodiamont
Fanita
Clayton
Forsythe
Forest City
Forest Park
West St. Louis
Clifton Heights
Benton
Ellendale
Cheltenham
Tower Grove
Maddox
Kings
Gratiot
Brentwood
Webster
Shrewsbury
Selma
Shady Side
Glendale
Afton
Bobring
Ivory
Vulcan
E. Carondelet
E. St. L. & C. Cross.
Falling Spring
Tillman
Imbs
South Jc.
Cahokia
Cahokia Lake
Pittsburg
DEWEY
EDGEMONT
EAST ST. LOUIS
Winstanley Park
CENTERVILLE STATION
UNION DEPOT
VENICE
MADISON
GRANITE CITY
NAMEOKI
Horse Shoe Lake
CHOUTEAU
EDWARDSVILLE
COLLINSVILLE
COLLINSVILLE
PIN OAK
Troy
JARVIS
CASEYVILLE
O'FALLON
LEBANON
Summerfield
SHILOH VALLEY
MASCOUTAH
ST. CLAIR
BELLEVILLE
CITY LIMITS
River des Peres
Gravois Creek
Silver Creek
ST. LOUIS
WABASH
CAELE
KEOKUK
NOR. W'N
ST. FERDINAND
CHICAGO PEORIA & ST. LOUIS
TOLEDO ST. LOUIS & WEST'N
ILLINOIS CENTRAL
TERRE HAUTE
ST. LOUIS VANDALIA
BALT. & OHIO
SOUTH WESTN
LOUISVILLE & NASHVILLE
MISSOURI PACIFIC
SAN FRAN.
MOBILE & OHIO
CARONDELET
EN. MAD.
L. KAN. CY.
COL.
MISSISSIPPI
MISSOURI
ILLINOIS
MADISON
CLAIR
SCOTT
WASHINGTON
JEFFERSON

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000, $100	.....	.....	$200,000	.....
1st mortgage, $1,000,000 gold ($1,000)	1901	5g. A-O Int. at Manhattan Tr. Co., N.Y., trustee. No s. f. and not subject to call.	500,000	Apr. 1, 1921

ROAD—Operates about 10 miles of track, all in Everett.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary, Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

POPULATION 1900 WAS 4,922; IN 1890 WAS 4,284; AND IN 1880 WAS 3,569.

NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in 1901 with perpetual charter, and owns and controls the following companies. We give in each case the amount of stock and bonds held by the New Hampshire Traction Co.

	Stock owned.	Bonds owned.
Amesbury & Hampton Street Ry	$100,000	$50,000
Seabrook & Hampton Beach Street Ry.	50,000	45,000
Haverhill & Plaistow Street Ry.	30,000	30,000
Haverhill Plaistow & Newton Street Ry	150,000	145,000
Portsmouth & Exeter Street Ry.	150,000	145,000
Dover Somersworth & Rochester Street Ry	300,000	200,000
Exeter Hampton & Amesbury Street Ry	275,000	.....
Hudson Pelham & Salem Street Ry	375,000	365,000
Haverhill & Southern New Hampshire Street Ry.	*.....	*.....
Lawrence & Methuen Street Ry	*.....	*.....
Lowell & Pelham Street Ry	*.....	*.....
Rockingham County Light & Power Co	750,000	600,000
Granite State Land Co	250,000	250,000

* These companies being Massachusetts corporations, they cannot issue securities until roads are completed, but entire stock and bonds will be owned by the Traction Co. when issued.

The amounts given in table above are in each case the entire issue, except that $50,000 Amesbury & Hampton bonds are outstanding in hands of the public and also $100,000 Dover Somersworth & Rochester bonds and $225,000 bonds (entire issue) of the Exeter Hampton & Amesbury Street Ry. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st lien, sink'g fund, gold, $7,500,000 ($1,000) c*	1902	4½g. J.-J. Int. at N.Y. Sec. & Trust Co., N.Y., trustee.	6,625,000	July 1, 1942

Bonds.—$375,000 are reserved to retire the outstanding prior liens; $500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A *sinking fund* of $40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to $375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security & Trust Co.

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds. cannot be called c*	1899	5g J-D Interest at American Loan & Trust Co, Boston, Trustee.	$225,000	June 1, 1919
Dover Somers. & Rochester 1st mort., gold, $300,000 ($1,000), c* s. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p & i. by Ex. Hamp & Amesbury.	1901	5g, J-J See text Interest at American Loan & Trust Co, Boston, Trustee.		July 1, 1921
Ames. & Hamp. 1st M., gold s. f, ($1,000, p. a. begins '04	.....	5g.	$50,000	Oct. 1, 1919

Bonds—Of the $300,000 of the Dover Somersworth & Rochester bonds, all issued, $200,000 are owned by the New Hampshire Traction Company.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, Chas. S. Fairchild, New York; Secretary, F. P. Royce Treasurer, Henry A. Tenney, New York; Clerk, S. W. Emery; Manager, Howard Abel.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617, AND IN 1880 WAS 2,503.

CITIZENS' RAILROAD, LIGHT & POWER.—

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5s, $100,000	65,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Leased Line— Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$40,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—Of the Citizens' St. Ry. for year ending June 30:

	1901.	1900.
Gross	$36,772	$36,097
Net	13,507	12,703
Charges	9,854	9,570
Dividends	(2½)1,875	(2½)1,875
Balance	1,778	1,258

Bonds—Of the $100,000 new mtge. of the Citizens' RR., Light & Power $65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant.

ROAD—Owns 3 miles of single and ·25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 7¼ 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. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000)	1901	4½ F-A Int. at Bost. Safe Dep. & Tr. Co., Trustee.	150,000	Feb. 1, 1921

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 1·67 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1901.	1900.		1901.	1900.
Gross	$179,595	$167,452	Dividends paid	$28,000	$20,000
Net	55 172	54,240	Bal., sur. for year	2,491	8,224
Int., taxes, etc.	24,681	26,016			

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 STREET RY. & 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, $500, gold c*	1899	5g J.-J. Int. at Cole Savings Bank, Fond du Lac, Wis.	250,000	July 1, 1924

Bonds—Sinking Fund.—$5,000 is payable yearly beginning Aug. 1, 1910. Wisconsin Trust Co., Milwaukee, is trustee.

ROAD—Length of road 6¼ miles.

EARNINGS.—For year ending Dec. 31, 1901: Gross, from railway, $34,621; from lighting, etc., $36,178; total, $70,799; total operating expenses, $50,881; interest, $11,771; balance, surplus, $8,147.

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.	Outst'd'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
Con. 1st M., $200,000 $500, gold, c*	1901	5g. J.-J. Interest at Morton Trust Co., N. Y., Trustee.	200,000	Jan. 1, 1931

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 7½ 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), gold c*	1898	6g. J-J Int. at Miss. Val. Tr. Co, St. L., trustee.	155,500	Nov. 28, 1929

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) Gold ($1,000) c*	1899	4g. A-O Int. at Guard. Trust Co., Cleveland, Trus	1,250,000	1929.

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 was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. 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 33 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed the company's bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,000,000	.....
1st mortgage, $2,500,000 ($1,000) g., c*	1902	5g. J.-J. Trustee not selected.	(not issued)	.....

The new bonds will be issued during 1902; $500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled.

ROAD AND EQUIPMENT.—Owns 32 miles in Fort Worth and a line of 33 miles from Fort Worth to Dallas, which was put in operation in June, 1902. Total track, 65 miles All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland; Asst. Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

On March 4, 1902, this property was purchased at receiver's sale by Frank H. Ginn, of Cleveland, O., for $55,0 0. A general reorga ization is expected.

REORGANIZATION, ETC.—The company had a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and later was reported to have purchased the same. Stock, $200,000; bonds, $150,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles. —V. 73, p. 1160; V. 74, p. 151, 577.

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	1901, 5 p. c.
1st mortgage, currency	1889	5 J-J	47,000	July 1, 1909
Not subject to call.	Interest at International Trust Co., Boston.			
L'ns, etc. pay. (net) Sep. 30, 1901	....	.....	58,710	.....

DIVIDENDS—In 1901, 5 per cent.

ROAD—Operates main track 6·36 miles; sidings 0·48 of a mile.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1901.	1900.		1901.	1900.
Gross earnings	$36,596	$35,794	Int. taxes, etc	$6,833	$7,197
Net	14,510	14,784	Bal., surplus	7,677	7,587
			Dividends (5%)	1,500	.....

OFFICERS—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Butman, 8 Congress Street, Boston; Supt., A. C. Ralph, 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 7¼ 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.
Population Served is Estimated at 30,000.

VENANGO POWER & TRACTION CO.—

ORGANIZATION. Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g. J.-J.	1,000,000	July 1, 1931
	Int. at Colonial Trust Co., N. Y., Trustee.			

Bonds.—All bonds of constituent companies are pledged as security for new mortgage. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Siverly Boro, Reno, West End Boro and Safe Run. 65-lb. T and girder rail. Standard gauge. Extensions of 3 miles are proposed. Company also owns Monark Park. Has 45 passenger, 9 construction cars.

OFFICERS—President & Manager, Daniel J. Geary; Vice-President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.

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. The company in August, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $100,000	..	.....	$44,000	.....
1st mortgage, $70,000, gold ($1,000) c*	1897	5 g. J-J	70,000	Jan. 1, 1917
	Maryland Trust Co., Baltimore, Trustee.			

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—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.

				1901.	1900.
Stock auth., $150,000; par $100; stock sold	$136,410		EARNINGS—Year ending June 30:		
1st mort. 5s, J. & J. Due July 1, 1911	40,000		Gross	$28,903	$20,807
			Net	11,315	5,691
2d mort. 5s, J.-J. Due July 1, 1911	21,000		Other income	6,524	8,161
			Int. and taxes	6,509	4,580
Bills pay'ble Oct. 30, 1901	39,500		Dividends	*4,694	†4,648

* This includes a stock dividend of four per cent.
† This includes a stock dividend of one per cent.

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

DIVIDEND of 10 per cent in stock was declared in July, 1901, surplus earnings having been applied to reconstruction.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.

GAINESVILLE, GA.

POPULATION 1900 WAS 4,382; IN 1890 WAS 3,202; AND IN 1880 WAS 1,919.

GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in June, 1901. To be operated with electricity from a water power plant on the Chattahoochee River near Gainesville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	..	$100,000	.....
1st mort., $750,000 ($1,000), gold c*	1901	5 g. M-S	None	Sept. 1, 1941
	Int. at Knickerbocker Trust Co., N. Y., Trustee.			

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles. Is now under construction and is expected to be completed early in 1903.

OFFICERS.—President, W. W. Murray; Vice-Pres., W. A. Chartres; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

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	110,000	1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.				

The company pays for improvements out of earnings. In 1899 retired $10,000 of the 1st mortgage bonds and $5,000 since.

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. In 1902 was acquired by the Pomeroy-Mandelbaum Syndicate of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $225,000 ($100)	.....	.....	$225,000	.....
1st mort., $200,000, gold ($1,000) c*. no s. f.	1899	5 g. J-D	175,000	June 1, 1919
	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 Seceaium Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President, F. T. Pomeroy; Secretary and Treasurer, L. M. Wolf; General Manager, J. H. Merrill. General offices, 212 Garfield Building, Cleveland, O.

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—Incorporated in Texas in 1900. 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. Guaranty Trust Company of New York is interested. Road has been re-built and improved. In Sept., 1901, work was begun on a new power house, costing $165,000, which was put in operation in Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$400,000	.....
do preferred	.....	.....	400,000	.....
1st mortgage, $600,000 gold, $1,000	1900*	5 g. J-J	600,000	Jan. 1, 1941
	Int. at Guaranty Trust Co., N. Y., trustee.			

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

EARNINGS—For years ending Dec. 31:

Yrs. end. Dec. 31.	1901.	1900.		1901.	1900.
Gross earnings	$123,401	$171,983	Damages, etc	$3,687	$27,662
Net over taxes	34,643	48,520	Approx. surp	30,956	20,858

Interest charges, $30,000.

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 & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g. c*	1900	5 g. F. A.	150,000	Feb. 1, 1920
	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, 1901, gross, $54,137; net, $10,259; charges, $14,453; deficit, $4,194.

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 March, 1895, as a consolidation of the 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.	Outstan'g.	Maturity.
Com. stock, par, $100..	.....	.....	.....	$350,000	.....
Pref. stock, $100,000...	.....	.....	.....	99,500	.....
1st M., ($500&$1,000)g.c*	.....	1895	4 g. A-O	436,500	Apl. 1, 1920

Interest at West End Trust Co., Phila., trustee.

Bonds—In Jan., 1902, $63,500 of bonds were unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 22 cars.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal., def.
1901	$63,576	$25,888	$336	$26,435	$2,741	$.....	$3,152
1900	60,370	28,787	1,747	26,341	2,538	3,044	1,389
1899	59,856	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 WAT 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 mtge., ($1,000,) $180,000, gold.....	1900	5 g. J-D	180,000	June 1, 1920
	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, 1901: Gross, $37,992; net $13,082; charges, $14,994; deficit, $1,912.

OFFICERS.—President, S. Porter Gardner, Haverhill, Mass.; Vice Pres., A. D. Vesey, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, 53 State St., Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maurity.
Stock, $60,000	.....	.....	$60,000	6% in 1900-01
1st mortgage.....	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Years ending Sept. 30: In 1901, gross, $27,002; net, $9,024; charges, $4,863; dividends, $3,600; surplus, $561.

OFFICERS.—President, S. Porter Gardner, Haverhill, Mass.; Treas., Geo. F. Marshall, 53 State St., Boston; 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, 3,666. 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. 24, 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 consol. mort.

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 yr'ly after after Apl. '98....c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943
	Interest is paid at Equit. Tr. Co., Trustee. Phila. Bonds may be purchased for sinking fund at 105				
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	$150,000	Nov. 1, 1923
	Interest at Equitable Trust Co., Phila., Trustee.				
New con. M. $2,000,000, $1,000, gold.c*		1901	4½ g J-J	59,000	July 1, 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				

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 $59,000 outstanding, $18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

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. Operates 35 cars

ANNUAL REPORT—Fiscal year now ends Dec. 31. For 1901, gross, $208,258; net after expenses, etc., $56,624; surplus above charges, $23,337.

OFFICERS—Prest., Clarke Merchant, Phil.; Vice-Pres., Powell Evans, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—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 RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Aug. 15, 1901, by the Powers-Colvin 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 comany. 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. Carries 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 Hill, Glens Falls and Caldwell 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 main track about 103 miles, of which 85 miles is over private right of way. Rails 60 and 70 lb T. Operates 130 cars. 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
St'k, $3,000,000, par $100.	.	.....	$2,625,000	... .
New Consol Mortgage, $4,000,000 ($1,000)g.c*	1901	5g. J-J	See text.	1951
	Int. at Merchants' Tr. Co, N. Y., Trustee. May be called at 110 & int. on any int. date.			
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
	Int. at Central Trust Co., N. Y., Trustee.			
do. 2d M. ($500)g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M. ($150,000)	1901	6 A-O	150,000	Apr. 1, 1921
	May be called at 100 on April 1, 1902.			
Still. & Mech. 1st M.....	1893	6 A-O	47,500	Apr. 1, 1913
do. 2d mtge. cons. $250,000..	1898	6 A-O	202,500	Apr. 1, 1913
Sar. Traction 1st mort. $300,000.... ... .gold	1899	5-g. J-J	300,000	July 1, 1929
Green. & Schuyl. 1st M. g. ($1,000) $500,000....	1899	5-g. J-J	500,000	July 1, 1929
	May be called at any time.			
Warren Co. 1st mortgage $600,000	1901	5 g. J-J	400 000	Apr. 1, 1931
	May be called at any time at 105 and int. Glens Falls Trust Co., Trustee.			

Bonds.—Of the $4,000,000 mortgage of 1901, $1,000,000 is set aside for future requirements; the present issue is $3,000,000, of which $1,750,000 will go to retire the prior liens enumerated above—$1,050,000 of such prior liens being subject to call.

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, 1061, 1160, 1207, 1356.

GLOVERSVILLE, N. Y.

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	.....
Pref., $2,000,000 cum. 5 p. c. ($100)...	.....	.....	1,500,000	May, '02, 1¼%
Gr. Rap. Ry. Co. 1st M. ..c* $3,500,000, gold, $1,000..	1900	5 g J-D	2,500,000	June 1, '16
	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. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. has been regularly paid up to and including May, 1902.

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.
1901	$533,508	$267,879	$125,000	$142,879
1900.....	506,705	218,229	125,000	93,229
1899.....	449,580	213,181	.....	.....

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Rindge, Grand Rapids; 2d Vice-Pres and Gen. Man., G. Stuart Johnson; Secretary and Treasurer, B. S. Hanchett Jr.; Asst. Sec., C. Ford Stevens, Philadelphia.—V 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road.

Third rail system. This is one of the properties owned by the Hawks-Angus syndicate, which controls the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. The road was completed and put in operation on Feb 1, 1902. Population served about 155,000. In June, 1901, $1,250,000 of the bonds was sold 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 ...c.*	1901	5g. J J	1,250,000	July 1, 1926
	Standard Trust Co., New York, Trustee.			

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.

ROAD—Connects Muskegon with Grand Rapids and Grand Haven Total track, 45 miles. Extensions to Lansing and Jackson are proposed.

OFFICERS—President, James D. Hawks; Vice-Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit; Auditor, Kirk Lathrop.—V. 71, p. 437 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602; V. 74, p. 477, 528, 629, 728.

GREAT FALLS, MON.

POPULATION 1900 WAS 14 930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—On June 1, 1902, was still in the 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 Trust Co., Boston.

ROAD—Operates 8⅔ 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 McCartney Street line. Population served about 30,000.

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
	....	.....	Interest at Milwaukee Tr. Co., trustee.	

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. An extension of 5 miles to Duck Creek is proposed, which will probably be completed about Oct., 1902.

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
	Interest at Beacon Trust Co., Boston.			
Loans pay. Sept. 30, '01	.....	.....	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, Cheapside, 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. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

GREENWICH, CONN.

POPULATION 1900 WAS 12,172; IN 1890 WAS 10,131; AND IN 1880 WAS 7,892.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100),	....	....	$400,000	.
1st mort'ge, $400,000 ($1,000), gold, c*	1901	5 g. J-J	150 000	July 1, 1931
	Int. at N. Y. Security & Trust Co., New York. State Treas of Connecticut, Trustee.			

ROAD.—Is to extend from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry. to Stamford, Conn., 8 miles, and will form the final link in a through trolley system from New York to Boston. Entrance into Stamford is to be obtained over the tracks of the Stamford Street RR. Road is now in operation between Portchester and Greenwich. The remaining 4 miles is expected to be completed about Sept, 1902.

OFFICERS.—President, Chas. A. Singer. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004; AND IN 1880 WAS 4,248.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $1,000,000	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. non-cum	....	.....	599,600	Feb. '02, 6%
1st mort., $1,500,000 gold ($1,000) c*	1900	5 g. M-S	1,200,000	Mar 1, 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds—Of the $1,500,000 bonds, $300,000 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.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid.

EARNINGS—For calendar year 1901 gross, $103,589; operating expenses, $43,488; surplus, $60,101.

ROAD—Owns and operates 14 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. This extension was completed and opened for traffic on Nov. 9, 1901. A further extension to Arcola and Paterson is now under construction.

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 being built to Boonsboro.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

(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. Road put in operation to Beaver Creek in April, 1902. 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, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—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 June 18, 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.	$2,000,000	See text
Citizens' Passenger— 1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1, 1924
	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. In 1902, Feb., 2½ p. c.

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.

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.

LATEST EARNINGS—5 mos. to May 31— 1902 ..... Gross, $171,454; net, $71,623; 1901 ..... Gross, 136,886; net, 48,265

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—Incorporated May 7, 1892. Operates 7 miles of track. An extension to Marysville of 5 miles was to be completed by July 1, 1902.

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 M., $300,000 ($1,000) g.	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville.

EARNINGS—Twelve months ending June 30, 1901, gross, $126,811; net, $24,716; interest and taxes, $14,790; balance, surplus, $9,926. In 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	Apr.,'02, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000) c*	1900	4g.M-S	2,500,000	Sept. 1, 1930

Conn. Tr. & Safe Dep. Co., Hartford, Trus.

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—In 1895, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c.; '99, 6 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, Jan., 1½ p. c.; Apr., 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. Total track, 92·97 miles. 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; V. 73, p. 1160; V. 74, p. 94.

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, 1899. 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.	Interest.	Outstanding.	Dividend.
Stock, $189,000	$100	....	$189,000 (⅚ 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 June 30, 1901: Gross, $32,739; net, $1,808.

OFFICERS—President, S. D. Coykendall, Kingston, N. Y.; Vice-President, N. C. Soop, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Wethersfield, Conn.—V. 65, p. **1069**; V. 68, p. 524, 1225; V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $7,000,000, f. p.	.....	.....	$7,500,000	.....
Prf. 6% non-c., $5,000,000	.....	.....	5,000,000	.....
Consol M., $10,000,000, gold ($1,000), s. f. c*	1902	5 g. F.-A.	7,500,000	Feb. 1, 1952

Central Trust Co., New York, Trustee.

Bonds—Of the $7,500,000 outstanding, $6,600,000 was reserved to retire $5,968,000 prior liens, of which over 80 per cent has been exchanged—$400,000 for floating debt and $500,000 to acquire new properties; $2,500,000 are reserved for future corporate purposes. A *sinking fund* of $48,000 per annum commences Jan. 1, 1906, on the outstanding $7,500,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice.

ROAD—Owns and operates about 40 miles of track.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Gelats, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 72, p. 722; V. 74, p. 728, 1251.

HAVERHILL, MASS.

POPULATION IN 1900 WAS 37,175; IN 1890 WAS 27,412; AND IN 1880 WAS 18,472.

HAVERHILL & 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 & Salisb'y Beach 1st mortgage, gold	1891	5g J-J	111,000	July 1, 1911
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000 c*	1892	5g. J-J	179,000	July 1, 1912
Debenture notes	1896	6 J-D	200,000	Dec. 1, 1911
Loans pay'ble Sep. 30, 1901.	....	..	about 150,000	.....

Interest at International Tr't Co., Boston.
Int. at Am. Loan & Tr. Co., trustee, Boston.
Interest at Am. Loan & Tr. Co., Boston.

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.
1900-1901	$116,395	$46,280	$45,394	$886
1899-1900	115,659	42,393	35,220	7,173

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., 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.—Third rail.

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $903,600 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $200,000	.....	.....	$180,720	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) c*	1901	5g M&N 15	1,400,000	May 15, 1951

Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $6 0,000 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—Is to operate from Hazleton to Wilkesbarre, a distance of 27 miles, now under construction, of which about 8 miles constructed. Is expected to be completed Nov. 1, 1902; to be operated by third rail.

OFFICERS—President, A. Markle; Vice-President, John B. Price; Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 72, p. 1281; V. 73, p. 33.

(I) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec. Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000 c*	1893	5g. J-D	500,000	June 1, 1923
Certific'es of indebtedness	.....	.....	140,000	.....
Car barn bonds, $55,000	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000	1895	5g. A-O	30,000	1925

Trustee, Markle Bkg. & Trust Co., Hazleton.

ROAD.—Operates 27 miles of track, 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, Latimer Mines and Freeland (north).

LATEST EARNINGS—5 mos. to May 31: 1902 ..... Gross, $47,062; net, $17,202. 1901 ..... Gross, 48,278; net, 22,459.

EARNINGS.—For fiscal year ending Dec. 31;

Year.	Gross	Net.	Int., taxes, etc.	Balance.
1901	$131,426	$74,094	$39,041	sur. $35,053
1900	114,704	61,164	41,750	sur. 19,414
1899	106,515	48,748	39,729	sur. 9,019

—V. 64, **232**; V. 66, p. **233**; V. 72, p. 1279.

HELENA, MON.

POPULATION 1900 WAS 10,770; IN 1890 WAS 13,834; AND IN 1880 WAS 3,624.

HELENA POWER & LIGHT—A trolley road.

This property (comprising the city's entire street railways and gas and electric-light plants) was sold under foreclosure on May 20, 1902, to Thos. A. Marlow, as Trustee, and is to be reorganized. Details were not ready in June, 1902.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$1,000,000	.....
Helena Gas-Light & Coke 1st Mort.	.....	1890	6 J-J	175,000	July 1, 1910
Helena Power & L't consol. mortgage	20	1895	5 per ct.	425,000	Jan. 1, 1925

Interest at Minneapolis Trust Co., Minneap., Minn.
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; V. 74 p. 778, 1254.

HEMPSTEAD, N. Y.

POPULATION 1900 WAS 27,066 AND IN 1890 WAS 23,756.

MINEOLA HEMPSTEAD & FREEPORT TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated on Feb. 27, 1899. In June, 1902, made application to the Board of Railroad Commissioners for permission to increase capital stock from $250,000 to $1,000,000, and to change name to New York & Long Island Traction Co. Operates an electric line connecting the points named in the title, 9½ miles. In June, 1902, was constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Railway at Brooklyn. Is also building from Hempstead west 10 miles, to Queens and Jamaica, where connection will be made with the tracks of the New York & Queens County Ry. A line will be built later to Long Beach.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, $750,000 ($50)	.....	.....	(?)	.....
Pref. 5% cum., $250,000 ($50)	.....	.....	(?)	.....

OFFICERS—President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038.

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.	Interest.	Outstand'g	Maturity.
Stock (par, $100)	.....	.....	$50,000	.....
Consol. mort., $60,000, cur. $500 c*	1897	6 J J	60,000	Jan. 1, 1912

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, which have all been merged in it:

Jersey City Hoboken & Rutherford Electric.
North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
Palisades RR.
Paterson Central Electric.
Paterson Horse RR.
Paterson Passaic & Rutherford Electric.
Paterson Railway.
Saddle River Traction.
White Line Traction, formerly the New Jersey Electric.

On Aug. 15, 1901, the shareholders voted to guarantee $1,000,000 bonds, principal and interest, of the Bergen Turnpike Co.

STOCK & BONDS.—Of the mortgage for $20,000,000, $10,904,000 are outstanding at the present time. The $300,000 of Paterson City Railway 2d general mortgage 6s are subject to call at any time. The remaining old bonds are not subject to call.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20,000,000, $100...	.....	.....	$20,000,000	.....
J. C. H. & P. mtg., gold, $20,000,000 ($1,000). c*	1899	4g. M-N	See text.	Nov.1,1949
	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000).....	1894	5 M.-N.	1,292,000	May 1, 1904
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915
	Trustee, Central Trust Co., New York.			
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
	Interest at First National Bank of Paterson.			
Consol. M., gold, $1,250,000 ($1,000).....c	1891	6 g, J.-D.	1,000,000	June 1, 1931
	Trustee, Knickerbocker Trust Co.			
2d gen. mort., $300,000..	1894	6 A.-O.	300,000	Oct., 1, 1914
	Trustee, Paterson Savings Institution.			

REPORT—For calendar year 1901, gross, $1.859,931; operating expenses, $975,739; net. $884,192; fixed charges, $838,669; surplus, $45,523; in 1900 gross earnings were reported $1,803,287; operating expenses, $877,920; net earnings, $925,367.

ROAD—Total of track operated is 1· 0·56.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, F. J. Davis; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 73, p. 138, 184, 236, 337; V. 74, p. 236.

(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, and which is expected to be in operation by July 1, 1902. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its $1,00),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	Jan., 1902, 4%
Deb.b'ds($500,$1,000)c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500, $1,000.....c*	1899	5 A-O	85,000	Oct. 1, 1919
Leased line rental, Mt. Tom RR Stock, 6 p. c.	.....	6	100,000	.....
Loans p'y'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 107 cars. Has 7 snow plows and 191 motors.

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	3,165
Int., taxes, &c..	51,063	49,020			
Bal. for div'nds	48,408	43,165	T'l 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.

HONOLULU, HAWAII.

POPULATION 1900 WAS 39,306; IN 1896 WAS 29,920; AND IN 1890 WAS 22,907.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston, offered the bonds in June, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common ($500,000).....	.....	.....	$286,300	.....
Preferred ($500,000).....	.....	.....	209,000	.....
1st mort., $1,000,000, gold, ($1,000) .....c*	1902	6g. M-N	460,000	May 1, 1927
	Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.			

Bonds.—The $460,000 reported outstanding above includes so much of the $145,000 earlier bonds due in 1920 as has not yet been exchanged for the new $540,000 bonds reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. Bonds are optional May 1, 1917. A sinking fund is provided which will retire all the bonds at maturity.

EARNINGS—For 8 months ending April 30, 1902, gross, $94,352; net, $39,153.

ROAD—Operates 8 miles of track. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generator. Extension of 8 miles to Waikiki Beach is now under construction and is expected to be completed in three months.

OFFICERS—President, L. A. Thurston; Vice-Presid't, J. B. Atherton; Secretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251.

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 on Nov. 9, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
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, gold ($500 and $1,000).....	1897	5g. J-J	182,000	Jan.1,1928
	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. Has 400 H. P. plant.

EARNINGS—For year ending June 30, 1901, gross, $37,076; net, $10,292; interest and taxes, $9,434; surplus, $858.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, 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—	Date.	Interest.	Outstand'g.	Maturity.
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, 4·34 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	890	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 Canisteo.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
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.....	15,811	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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$200,000	.....
1st mortgage, gold.....	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis-Union 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000 ($100) .	.....	.....	$750,000	.....
Preferred, $200,000, 6%..	.....	.....	200,000	.....
1st mortgage, $750,000, ($1,000), gold.....c*.	1900	5 g, J-J	625,000	July 1, 1920
	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 22 miles of track, including lines from Houghton to Hancock and from Hancock to Boston Crossing.

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. Controls all the street railways in Houston. Franchise runs until Oct. 23, 1925. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $500,000 ($100)....	.....	.....	500,000	.....
1st mtge., $2,500,000 gold ($1,000) .s.f.c*.	.....	5 g. F-A	1,500,000	Aug. 1, 1925
	Int. at Intern'l Trust Co., Boston, Trustee.			

Bonds—$1,000,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ per cent of bonds outstanding becomes operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 35 miles of track. Operates 25 cars.

EARNINGS—For years ending Dec. 31 of **old** Houston Elec. St. Ry. In 1901: Gross, $292,744; net, $124,046.

OFFICERS—President, Benjamin H. Dibblee; Treasurer, Henry B, Sawyer; Secretary, J. W. Payne; Managers, Stone & Webster, Boston.—V. 72, p. 1080, 1136; V. 73, p. 494, 784, 957, 1112; V. 74, p. 629, 680, **1086**, 1089, 1139.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970; AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

Default and Reorganization.—Defaulted Sept., 1901, in the payment of interest. A plan of reorganization is proposed by a committee consisting of Clinton L. Rossiter, Brooklyn; Foster M. Voorhees, Elizabeth, N. J., and Horace E. Andrews, Cleveland, which was given in

full in the CHRONICLE in V. 74, p. 678. The plan provides for a new issue of $1,800,000 4½ per cent 40-year gold bonds, of which $300,000 are to be reserved for improvements and $2,500,000 stock, of which $1,800,000 is to be 5 per cent non-cum. preferred. The two coupons now in default (Sept., 1901, and March, 1902,) are to be exchanged for a like amount of the new preferred stock. Of the $1,500,000 new bonds to be issued immediately, $1,298,000 are intended for the bondholders, but the committee reserves the right to sell the bonds at 92 and pay holders in cash. In case new bonds are marketed at 92 bondholders will receive 47⅘ per cent ($1,195,000) in cash and 52⅕ per cent ($1,305,000) in preferred stock. If the bonds are not sold, bondholders will receive 51 92/100 per cent ($1,298,000) in new bonds and 48 8/100 per cent ($1,202,000) in new preferred stock. Existing common stock ($2,500,000) will get $700,000 in new common stock.

ORGANIZATION—Chartered Aug. 5, 1899. Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., 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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)...	....	.....	$2,500,000	.....
1st mort., gold ($1,000), $2,500,000 ....c*	1899	5g. M.-S.	2,500,000	Mar. 1, 1939

Int. at Colonial Trust Co., N. Y., Trustee.
No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 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. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

REPORT—For year ending June 30, 1901: Gross (with road only in operation from Nov. 22, 1900), $102,810; 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, Clinton L. Rossiter; Vice-Pres., A. M. Young; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Asst. Sec. and Treas., Geo. O. Blakeslee; General Manager, A. C. Salisbury.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 808; V. 74, p. 678.

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. See L. I. RR. item, V. 66, p. 1189.

Stock ($30,000) par $10...$30,000
1st mortgage 5s, J&D..... 26,000
(Due June 2, 1920.)
Interest is payable at the Atlantic Trust Company, New York City.
ROAD—Owns 3·18 miles of track.

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

President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r. Frank E. Haff, 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.

Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianapolis Street Railway owns about 75% of stock, but separate organization is maintained.

STOCK AND BONDS—	Date.	Rate.	Outstand'g.	Maturity.
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—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 RR.—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. Law was sustained May, 1902.—See V. 74, p. 936.

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

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100).....	....	.....	$5,000,000	....
Indianapolis Street, M., $6,000,000 gold ($1,000) ..... c*	1899	4 g. J-J	6,000,000	July 1, 1933

Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.

Citizens' St. Ry. consol. M. $4,000,000 gold..c*	1893	5 g. M-N	4,000,000	May 1, 1933

Trustee Solicitors' Loan & Trust Co. of Phila.

Interest on Citizens' consols is payable at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the $3,000,000 Citizens' consols.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

ROAD—In June, 1902, operated 142 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.
$982,371	$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; V. 74, p. 936, 1196.

INDIANAPOLIS & EASTERN TRACTION—Trolley

Incorporated in 1901 and purchased control of the Indianapolis & Greenfield Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000.....	.....	.....	(?)	.....
do pref., $200,000	.....	.....	(?)	.....
Mortgage, $200,000..	.....	5 g.	(?)	1932

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

OFFICERS—President, Frank Maus Fauvre; Sec., J. W. Chipman.

ROAD—Projected from Greenfield to Richmond, Ind. and in operation from Knightstown to Greenfield.—V. 73, p. 1160; V. 74, p. 205.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

In November, 1901, a controlling interest in this road was purchased by the Indianapolis & Eastern Traction Co.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $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 First National Bank, 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 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. In March, 1902, an extension to Knightstown was under construction.

EARNINGS—For 6 months ending Dec. 31, 1901: Gross, $43,875; net, $15,134.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 70, p. 583; V. 71, p. 1167; V. 72, p. 44; V. 73, p. 184, 1160.

INDIANAPOLIS GREENWOOD & FRANKLIN RR.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1895. A mortgage for $300,000 has been authorized, but none issued to June 1902. Road began operations on Jan. 15, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $285,000.....	.....	.....	$285,000	.....

ROAD—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is proposed.

OFFICERS—President, Jos. E. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901, to construct an electric road between Indianapolis and Martinsville, a distance of 30 miles About 16 miles completed and remainder is expected to be completed by August, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold.....c*	1902	5 g., J-J	750,000	Jan. 1, 1932

Trustees, Union Trust Co. and Security Tr. Co. of Indianapolis. Int. at Security Tr. Co., Ind.

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

OFFICERS—President, Chas. Finley Smith; Sec. and Treas., Emmett M. Smith.—V. 74, p. 94.

INDIANAPOLIS NORTHERN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1902 by the McCulloch syndicate, which also owns the Union Traction Co. of Anderson, Ind. Has acquired the franchises of the Central Traction Co. and the Logansport Rochester & Northern Traction Co., providing for a line from Indianapolis to Logansport and from Logansport through Rochester to Kendallville; 200 miles of road contemplated. Arrangements have also been made to merge the Lafayette Street Ry. and to build a road from Lafayette through Delphi to Logansport. Nothing definite concerning the capitalization of the Indianapolis Northern Traction Co. has yet been determined. The authorized stock is $3,500,000. The Lafayette Street Ry. has $225,000 bonds out, shown in the table below:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000.....	.....	.....	(?)	.....
Lafayette St. Ry. 1st M. ($1,000 ea.), $225,000.c*	1893	6, J & D	$225,000	June 1, 1913

Int. at Real Estate Tr. Co., Phila., trustee.
—V. 74, p. 883, 1251.

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 RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70,000 ($100)...	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	....	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold .....*c.	1900	5 g A-O.	(See text)	July 1, 1930

Int. at Rochester Tr. & Safe Dep. Co., Trustee.

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1901, were $412,970.

EARNINGS—For fiscal year ending June 30, 1901: Gross, $40,706; net, $21,763; fixed charges, $18,485; surplus, $3,278.

ROAD—Rochester to Sea Breeze, 6·05 miles, and from Rochester to Summerville, 4½ miles (double track); sidings, ·37 mile; total 15·41 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$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.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; 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. 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 mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage	1892	6 J - J	175,000	July 1, 1922
	Int. payable at Farm. L. & T. Co., N. Y. City.			
2d mortgage	1894	6 J - J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold c*	1901	6 g. J - J	50,000	July 1, 1922
	Int. payable at Ithaca Trust Co., trustee.			
Cayuga L. Elec. 1st M., gu.	1894	6 J - D	25,000	June 1, 1922

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 and since, 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.*

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs.; standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1901, gross, $99,552; net, $15,740; interest and taxes, $22,156; balance, deficit, $6,416.

President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary and Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

DETROIT & CHICAGO TRACTION CO.—A trolley road in process of construction. See STREET RAILWAY SUPPLEMENT for February, 1902.

JACKSON, MISS.

POPULATION 1900 WAS 7,816; IN 1890 WAS 5,920, AND IN 1880 WAS 5,204.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson. In March, 1902, it was reported that St. Louis capitalists had purchased property, and that extensive changes were contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929
	Int. at Memphis Trust Co., Memphis, Trustee.			

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000, par $50	.....	.....	$33,450 f. p.	.....
1st mort., $75,000, gold.	1892	6 g J - J	45,000	Jan. 1, 1912

Trustee is St. Louis-Union Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity. ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kirk.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50	.....	.....	$100,000	.....
1st M. $300,000 gold, c* $1,000	1883	6 g J - J	300,000	Jan. 2, 1923
	Interest payable at Morton Trust Co., Trus.			

Bills payable June 30, 1901 ..... $217,328
Open accounts 230,788

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—	Mls.	Date.	Interest.	Outstand'g.	Maturity.
St'ck, par $100, $175,000	....	.....	.....	$50,000 f.p.	.....
1st mortgage, $75,000	6	1892	6 A - O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 7 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. For reference to suggested consolidation with electric-light interests of Northern New Jersey, see V. 74, p. 1140.

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 99 years.—V. 66, p. 664, 955, 1141 In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case has been appealed. V. 74, p. 428.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $15,000,000	....	.....	.....	$15,000,000	.....
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	6,500,000	May 1, 1948
	Manhattan Trust Co., N. Y., trustee. *Interest* at Fidelity Trust Co., Newark, N. J.				

ROAD—Owns and operates abou 240 miles of track.

EARNINGS—For calendar year company reports as follows:

	1901.	1900.	1899.
Receipts from passengers	$4,151,410	$3,959,854	$3,737,003
Receipts from other sources	21,236	32,207	20,502
Gross earnings	$4,172,646	$3,992,061	$3,757,505
Operating expenses	1,994,988	1,942,790	1,780,047
Net earnings	$2,177,658	$2,049,271	$1,977,458
Less interest and all fixed charges.	2,063,889	.....	1,890,994
Surp. carried to profit and loss.	$113,769	.....	$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. 70, p. 684, 1049, 1095; V. 71, p. 1121, 1270; V. 72, p. 723, 1188; V. 73, p. 1313; V. 74, p. 268, 380, 428, 677, 681, 1140.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902. V 74, p. 380.

Dividends under lease are:

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., '02.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in	....	.....	$15,000,000	See text
Underlying bonds—see below		.....	7,158,000	.....
1st mortgage, gold $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1, 1933
	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, 1902, 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	4⅘	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.	Outstand'g.	Maturity
Stock	....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000) c*	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 999 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.	$500 & $1,000	6 A-O	496,500	Apr. 1, 1905
	Int. at Manhattan Tr. Co., N. Y. City.			
Essex Pass. cons. M.		6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g. c*	1,000	5 g. J - J	4,600,000	July 1, 1930
	Trustee Solicitors Loan & Trust Co., Phila.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; 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, p. 969.

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1902, 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 forms 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..c*	1,000	5 g 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 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.*	*Outstand'g.*	*Maturity.*
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J...	1897	5 J-D	550,000	June 1, 1937
	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 15 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).....	.....	.....	$700,000	.....
1st mortgage, $500,000, gold.....c*	1901	5 g. J-J	See text	1951
	Int. at Guaranty Trust Co., N. Y., Trustee.			

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 12 months from date of issue.

EARNINGS.—For calendar year 1901, gross, $47,393; operating expenses, $36,668; surplus, $10,725.

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 Sept., 1901, a syndicate headed by T. C. Du Pont of Wilmington purchased a majority of the capital stock at $75 for each $50 share. V. 73, p. 662.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000, par $50..	....	Text.	$2,000,000	.....
1st mortgage, $250,000 ($1,000) gold ... c*	1890	6 g. M-S	229,000	1910
	Int. at Fidelity Trust Co., Phila., Trustee.			
Con. mtg., $800,000, gold ($1,000), can be called any interest day .....c*	1899	4 g. J-D	399,000	Dec. 1, 1929
	Int. at Guar. Trust Co., N. Y., Trustee.			
New mortg'ge, $2,000,000 ($1,000) gold .....c*	1901	4 g. J-D	1,137,000	Dec. 1, 1931
	Int. at Johnstown Trust Co., Trustee.			

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $235,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.

EARNINGS—Year ending Dec. 31, 1901, gross, $239,522; net, $130,938; interest, $35,402; surplus, $95,536.

ROAD—Owns and operates about 33 miles of track. An extension from Johnstown to Windber 11 miles was completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936; V. 73, p. 662, 1313.

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 13,595; 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.*	*Outstand'g.*	*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.—To be 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, a total distance of 65 miles. 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. Material for construction is on the ground and work under way; about 50 miles of road graded.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $2,000,000.....	....	.....	$400,000	.....
1st M., $1,500,000 ($1,000).c*	1899	5 A-O	100,000	Oct. 2, 1949
	Int. at Colonial Trust Co., Trustee.			

OFFICERS—President, Henry G. Pert; Sec., C. H. Chapen; Treasurer, W. A. Bunker.

(1) KANSAS CITY INTERURAN RY.—A trolley road.

ORGANIZATION—Incorporated to build a line connecting Kansas City and Swope Park, 10 miles; and is to lease 8 miles additional; 18 miles of road projected.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($100)....	.....	.....	$85,000	.....
1st mortgage, $300,000 ($1,000)	....	5	65,000	.....
	Int. at Colonial Trust Co., N. Y., Trustee.			

OFFICERS—President, Henry G. Pert; Sec., Bayless Steele.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase 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 the entire capital stock of the East Side Electric Ry., operating 4·85 miles of tracks, with bonds as below. —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. In May, 1902, they also purchased the holdings of W. H. and C. F. Holmes, and a consolidation with electric-light interests is looked for. V. 74, p. 988.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (see above)	.....	Q.—F.	$5,636,800	May, '02, 1¼%
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J	706,000	July 1, 1916
	Int. payable at Central Trust Co., N. Y.			
General mort. ($1,000,000) gold.....	1889	5 g M-S	1,000,000	Sept. 1, 1909
	Int. payable at New England Co., Boston.			
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901.....	1887	5g. A-O	$1,050,000	Apr. 1, 1911
	Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.			
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.....c	1888	5 g. J-J 10	1,200,000	July 10, 1908
	Trustee, Central Trust Co., N. Y.			
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N	4,244,000	May 1, 1910
	Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.			
Met. St. Ry. 10 year g. notes ($500, $1,000), conv. into stock after Jan. 1, 1903.	1901	5 g. J-J	2,800,000	Jan. 2, 1911
	May be called any interest day. Int. at Blair & Co., New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N	2,000,000	May 1, 1914
	Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.			
Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p & i.c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., N. Y.			
Park Connec. Ry., p. & i. gu.	....	6	30,000	.....
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J	250,000	July 1, 1911
	Int. at Colonial Trust Co., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s.f., but may be called at par any int. date.			

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, Feb., 1¼ p. c.: May, 1¼ 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 $4,256,000. 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 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

ROAD—Total mileage, after counting double track as twice single, is:

	Miles.	*Roads owned.*	*Miles.*
Main line (trolley and cable)....	139	Kan. C. Elevated Ry. (trolley).	20
		Central Electric Ry.....	20
		Total (single).....	179

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, former 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 1900-1901 (including other income), $2,666,595; in 1899-1900, $2,353,267. The company now does not make reports.

OFFICERS—Chairman of Board, P. A. Valentine, Chicago; President, Bernard Corrigan; Vice-President, L. E. James; Sec. and Treas., W. E Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; V. 70, p 176, 178; V. 71, p. 1220, 1270, 1311; V. 73, p. 138, 1160, 1313; V 74, p. 988.

KENOSHA, WIS.

POPULATION 1900 WAS 11,606; in 1890 was 6,532; AND IN 1880 WAS 5,039.

KENOSHA STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in 1901 to build a line, 5 miles in length, all in city of Kenosha, which is expected to be completed during the summer.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $50,000, $100	....	.....	$25,000	.....
1st mortgage, $150,000, gold ($1,000) ..... c*	1901	5 g. M.-N.	150,000	Nov. 1, 1921

Int. at Northern Trust Co., Chicago, trustee.

Bonds—Whole issue can be called at any interest date on and after Nov. 1, 1906, at 105, upon four weeks' notice.

OFFICERS.—President, Bion J. Arnold, Chicago; Sec. and Treas. Ralph G. Arnold.—V. 73 p. 1264; V. 74, p. 728.

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 & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000.	....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold.....	1900	5 g. J.-J.	250,000	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.

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 8 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, D. M. Farson Treasurer, Ed. F. Bronnell; Secretary and Manager, R. D. Manson Supt., A. S. Grenier.—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.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns and operates the plant of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Mattawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	....	.....	$500,000	.....
1st mtge., $750,000 gold,.....	1901	5 g. M-N	350,000	Nov. 1, 1931

Colonial Trust Co., Phila., Trustee.

Bonds—Of the $750,000 authorized, $400,000 are reserved for future extensions; the present issue of $350,000 applies to the existing railway and light plants and the proposed extensions in Mattawan and to South Amboy.

ROAD—In June, 1902, was operating 3 miles of road from Keyport to Mattawan; extensions of 8 miles are under construction in Mattawan and to South Amboy. Is to be completed by Aug. 1, 1902.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Paist, 653 Drexel Building, Philadelphia.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $400,000 ($100)...	.....	.....	$400,000	.....
1st Con. M. $700,000 ($1,000) g..... ..c*	1901	5g. J-J	534,000	Jan. 1, 1952

Int. at Manhattan Tr. Co., N. Y., Trustee.

Kingston City RR.—

1st M., $500 each.....	1879	7 J-J	15,000	June 12, 1909
Cons., $150,000, ($1,000) Not sub. to call bef'e mat.	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.

Interest at Farmers' Loan & Trust Co., N. Y.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD—Combined roads embrace 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS—Combined roads in year ending June 30, 1901: Gross, $108,950; net, $31,209; interest and taxes, $13,214; balance, surplus, $17,995. In 1900, earned $103,955 gross and $31,437 net.

OFFICERS—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Pres't, C. G. Reel; Auditor, G. B. Te Bow, Kingston.—V. 72, p. 184; V. 73, p. 1160.

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.

On Nov. 15, 1901, control of this property was acquired by the Railways & Light Co. of America (see V. 73, p. 185, 1011, 1113) through purchase of 4,590 out of the total 7,500 shares, and new officials elected as below.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. 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

Int. at trustee, Balt. Tr. & Gu. Co., Balt.

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.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., A. H. Rutherford; Gen. Mgr., E. C. Hathaway; Secy, C. H. Harvey; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261, AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—Trolley.

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. In March, 1902, franchise was extended 32 years, making 50 years from date, providing 4½ miles additional track was built.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $80,000 ($100).	.....	.....	.....	$80,000	Feb., '01, 2 p.c.
1st Mtge., $100,000 ($1,000), g..... c* No sink. fund and cannot be called.	.....	1899	5g. J-J	80,000	Jan. 1, 1919

Int. at Union Tr. Co., Detroit, Trustee.

ROAD—Operates 4 7-10 miles of track in Kokomo.

DIVIDEND—First dividend paid Feb., 1901, 2 p. c.; none since.

OFFICERS—President, Geo J. Marott; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary-Treasurer and Gen'l Mg'r, Thos. C. McReynolds.—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

Int. at Am. Loan & Tr. Co., Boston.

DIVIDENDS—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

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:

	1901.	1900.		1901.	1900.
Gross.....	$22,624	$26,027	Interest	$5,267	$4,394
Net	1,323	2,843	Bal. for year.....	3,944	def. 1,55

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 1901, 6 p. c.
1st mort., $175,000, gold, $1,000.....	1893	6g. J-J Subject to call Jan. 1, 1903.	136,000	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; 1901, 6 per cent.

ROAD—Owns 12·19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

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 the stocks of the Conestoga Traction (com. and pref., the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

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..... c*	1901	5 g. J-J	750,000	July 1, 1951

Interest at Lancaster Tr. Co., trustee.

Securities of lines controlled.

Conestoga Tract, 1st mort.....	1900	4 J-J	1,277,500	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 $100, $500 and $1,000 ..c*	1891	5 M-N	225,000	May 1, 1921
Lancaster & Columbia stock...	..		37,500	In '99-00, 20%
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

Trustee, Atlantic Trust Co., New York.

ROAD—On June 1, 1902, owned and operated 36·48 miles of road, leased 46·78 miles, a total of 83·26 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, 20·62 miles; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 10 miles, and the Lancaster & Manheim Ry., 8 miles, Both the latter two completed in 1902 and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1901, from all sources, gross, $270,533; net, $93,988.

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 May 16, 1899. Extends from Lancaster to New Holland, 20·62 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. Rights 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.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION —This company was incorporated with $225,000 capital stock in 1902 to construct a road from Ephrata to Adamstown, 8 miles, which will be leased when completed to the Conestoga Traction Co. No funded debt.

OFFICERS.—President, W. B. Given; Secretary and Treasurer, O. M. Hoffman; General Manager, Frank S. Given.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768, AND IN 1880 WAS 16,546.

KANSAS CITY-LEAVENWORTH RR.—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. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with $500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
S'k $3,750,000, par $100....	.....	.....	(?)	.....
Kan. City-Leav. RR..... $2,000,000, g., ($1,000)..c*	1902	5 g A-O	$1,400,000	Sept. 1, 1920
	Int. at Cent'l Tr. Co., Cleveland, Trustee.			

Bonds—$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C.O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494; V. 74, p. 94.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

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., 3½ 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., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on $100,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $638,300; par, $100....	.....	.....	$627,100	.....
1st mort., $1,000,000, gold....	1898	5g.M-S	845,000	Mar. 1, 1918
Underlying securities—				
Bath Street Ry—				
Stk. au. $300,000, par $100..	.....	4 J-J	$100,000	Div., 4%
1st mort., $300,000, gold... $1,000.....c*	1893	5g. J-J	70,000	July 1, 1913
	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.

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, who also control the Lexington Gas Co. See V. 74, p. 1198.

STOCK & BONDS—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk, $1,500,000 ($100)		.....	.....	$800,000	.....
Pas'ger & Belt, 1st M. $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916
	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$737,000	June 1, 1949
	Continental Trust Co., Baltimore, trustee.				

ROAD—Operates 14½ miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

LATEST EARNINGS—For 8 months ending Dec. 31, 1901, gross, $189,643; net, $77,133; interest and taxes, $33,276; surplus, $43,857.

REPORT—For fiscal year ending April 30, 1901: Gross, $233,378; net, $92,484; interest and taxes, $50,031; surplus, $42,453.

OFFICERS—President, Louis des Cognets; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Mgr., E. C. Hathaway; Ass't Mgr., R. E. Huntt.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743; V. 74, p. 1196.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003, AND IN 1880 WAS 1,878.

LIMA-HONEOYE ELECTRIC LIGHT & RR.—A trolley road.

Owns a 4½-mile road over private right of way between the villages of Lima and Honeoye Falls. Also operates an electric-light plant, which supplies light to the villages of Lima and Honeoye. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and road has been sold in foreclosure. On June 1, 1902, property was still in process of reorganization, but details not fully 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. In May, 1902, authorized stock was increased from $500,000 to $850,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $850,000 (par $100).	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500).....c*	1896	5 g. J-D	195,000	Dec. 1, 1916
	Int at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elect. Lt. & Pow. g. 1st M., $85,000 ($1,000) c	1900	5 g. J-D	75,000	June 1, 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold..c* 1st con. M. $500,000 ($500)	1900	5 g. J-J	230,000	July 1, 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.			
2nd Consol. Mtge., $$850,000 g. ($1,000) c*	1902	5 g. A-O	325,000	April 1, 1925
	Int. at Fidelity Trust Co., Buffalo, Trus.			

Bonds—Of the first con. mortgage gold 5s $270,000 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. Of the $850,000 consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track. Under construction a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.—A trolley system.

ORGANIZATION—Incorporated in Ohio. This is one of the Pomeroy-Mandelbaum roads

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	....	.....	$3,000,000	.....
1st Mtge., $3,000,000 gold ($1,000).....c*	1901	5 g. M-N	1,400,000	Nov. 1, 1921
	Interest at Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.			

Bonds—No sinking fund, and bonds are not subject to call.

ROAD—Is to operate 111½ miles of track as follows: Lima to Findlay, 32·4 miles; Lima to Piqua, 47·8 miles; Wapakoneta to Celina, 20·4 miles; St. Mary's to Minster, 10·9 miles; total, 111·5 miles, of which 47 miles in operation on June 1, 1902.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R. Nutt; Secy., H. C. Lang; Treas., M. J. Mandelbaum; Gen. Mgr., F. D. Carpenter.—V. 73, p. 237, 1209; V. 74, p. 632, 831.

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
	Int. at N. Y. Security & Trust Co., Trustee.			

EARNINGS—Calendar year:	1901.	1900.	1899.
Gross earnings.....	$188,255	$163,634	$132,996
Operating exp. and reconstruc.....	.....	127,388	147,931
Net.....	.....	sur.$36,246	def.$14,935

ROAD—Owns about 40 miles of track.

OFFICERS—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. 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. V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000: par $100.	.....	.....	$500,000	.....
1st mort. bonds, $410,000, g. (see text), $1,000 each. c*	1895	6 g. J-D	410,000	June 1, 1915
	Interest at St. Louis Trust Co., trustee.			
2d M., $200,000, g. ($1,000) red. after 5 years at 104	1895	6 g. J-D	200,000	June 1, 1915
	Old Colony Trust, Boston, trustee.			

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 23 miles of track.

OFFICERS—President, W. E. Hemingway; General Manager, J. A. Trawick; Vice-President, 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, 1089.

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
	Int at Provident Life & Tr. Co., Phila., trust.			

EARNINGS—For fiscal year ending June 30, 1901; gross, $20,228; net, $2,700; interest, taxes, etc., $2,188; surplus, $512.

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.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the $1,000,000 bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902 ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, 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 Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, 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	800,000	May 1, 1945
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., $500,000	1896	5 J-J	500,000	1946
	Interest at Guaranty Trust, N. Y.			
Seashore El. Ky. stock	.....	.....	200,000	....
Seashore Electric Ry. 1st M., $200,000	1892	6 g. J-J	200,000	1917
	Int. at 1st National Bank, Asbury Park, N. J. Subject to call at 105 in 1897.			
Asbury Pk. & S. G stock	All owned by Atlantic Coast Electric RR.			
As. P. & S. G. 1st mort. $50,000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901		5 J-D	241,000	June 1, 1946
	Interest at Morton Trust Co., N. Y.			
"Other debts" (Dec. 31, 1901)		.....	319,000	

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—	Gross. 1901.	1900.	1899.
Railroad	$226,695	$212,111	$204,568
Lighting	63,955	63,059	58,970
Pleasure Bay	.....	55,358	53,887
Total	$290,650	$330,528	$317,425
Operating expenses	144,085	191,610	184,035
Net	$146,565	$138,918	$133,390

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazelrigg.—V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry.

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
	Int. at Hamilton Tr. Co., B'klyn, trustee.			

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.

EARNINGS—For calendar year 1901: Gross, $36,333: net, $10,644.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered on March 5, 1894. In 1899 was consolidated with the New York & North Shore Railway, but in 1901 this consolidation was dissolved.

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. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$600 000	.....
L. I. El. 1st M., $600,000 ($1,000).....c*	1895	5 g. J-D	600,000	June 1, 1925
	Int. at Hamilton Trust, Brooklyn, Trustee.			

EARNINGS.—For year ending June 30, 1901 (when the six miles from Flushing to Jamaica, now constituting the Queens Ry. was still operated), gross, $117,482; net, $35,575; fixed charges, $34,291; balance, surplus, $1,284.

ROAD.—Comprises about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens and Far Rockaway.

OFFICERS.—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President and Gen. Mgr., Wm F. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136; V. 73, p. 392; V. 74, p. 988, 1139.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 29, 1896, and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,100,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold $1,000 .....c*	1892	6g. J-J	1,500,000	July 1, 1922
	Int. at Morton Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946
	Guarantee Tr. & S. D. 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 reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 71·22 miles of trolley track, including main line, 40·17 miles; second track, 27·56; sidings, 3·48. Rails 77 to 93 lbs. standard gauge; operates 214 closed and open motor cars, 30 other cars and 21 freight cars, snow plows, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1900-1.....	$189,017	$223,680	$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 Avenue, Long Island City.—V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873; V. 73, p. 614; V. 74, p. 988, 1139, 1140, 1197.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

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 $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
	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 for improvements and extensions

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	51,833	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.

PACIFIC ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Anna & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $10,000,000 ($ 00)	.....	.....	$1,000,000	... ...
Consol. mortgage, $10,000,000, gold, ($1,000) c	1902	5g. J. J.	2,156,000	Jan. 1, '42
	Int. at Union Tr. Co., San Fran., Trus.			
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) c* Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan. 1, '28
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L., mort., $500,000, gold ($1,000) c* Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	June 1, '30
	Interest at Union Trust Co., San Francisco, Trustee.			

Bonds—A sufficient amount of the $10,000 000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

EARNINGS—For March, 1902, first month of operation, were, gross, $49,552; net, $26,839.

ROAD—When extensions are completed will comprise about 442 miles of track. In June, 1902, 95·15 miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-Pres. and Gen. Mgr., Epes Randolph; Sec., Edward E. Bacon.—V. 74, p. 427, 528, 884.

LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, 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 Ry., receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt Lowe was acquired. Both roads have now been sold to the Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	4,520,000	Oct. 1, 1938
	Int'st at Co's Office, San Francisco, Cal			

The Trustee of the new mortgage of 1898 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.

LATEST EARNINGS—January 1 to April 30:

1902 ..... Gross, $437,0[illegible]7; net, $186,789
1901 ..... Gross, 332,814; net, 127,865

EARNINGS—Year 1901, gross, $1,087,417; net, $445,856; fixed charges, $242,544; surplus, $203,312.

ROAD—Comprises 96·92 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, J. A. Muir, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100	.....	.....	$1,500,000	.....
1st M., $1,000,000, g. ($1,000)	1898	5 J&D	1,000,000	1928
1st consol. mort., $500,000..	.....	5 A.&O.	200,000	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, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway. Contract has been let for construction of 40 miles of new lines to Santa Monica Canon, Ballona, Hermosa and Manhattan Beach. Has 56 motor cars, 10 coaches, and 20 flat cars; total, 86 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—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 ($1,000)	1895	6 g., M-N; Union Trust Co., St. Louis, trustee.	250,000	May, 1915
1st consol. M., gold, $250,000 ($1,000)	1898	5 g., J-D; St. Louis Union Tr. Co., St. Louis, trustee.	250,000	Dec. 1, 1938

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings
1901	$220,783	$137,048	$83,735
1900	191,847	136,238	55,609
1899	163,191	125,296	38,053

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail. An extension from Los Angeles to San Pedro, 20 miles, is being built under name of California Pacific Ry., and which, when completed, will be operated as part of the Los Angeles Traction Co. System.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.—V. 74, p. 427.

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	Apr., 1902, 1%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	Apr., '02, 2½%
Louisv. City Ry. M...	1884	6 g. J.-J. Trustee, Louisville Trust Co., Louisville, Ky.	514,300	July 1, 1909
do do M., gold				
Central Pass. Ry. M...	1882	6 M.-N.	60,000	Nov. 1, 1902
Central Pass. Ry. M.	1888	6 M.-N. Interest payable at First Nat. Bank, Louisville.	238,000	Nov. 1, 1908
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.)....c*	1890	5 g. J.-J. Interest payable by Seligman & Co., N. Y.	5,187,000	July 1, 1930
Louisville Ry. 2d M., $2,000,000, g, $1,000	1900	4½ g. M-S Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus	600,000	Mar. 1, 1940

Bonds.—Of the new 2d mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

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., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; April, 1 p. c.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mule line was changed to trolley early in 1901, 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.	1901.	1900.	Year.	1901.	1900.
Gross earn..	$1,617,059	$1,520,513	Dividends.....	$265,000	$265,000
Net.....	593,022	582,342	Bal., surplus..	7,088	3,252
Interest pd.	320,934	314,090			

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, 1208; V. 74, p. 94, 205, 828.

LOUISVILLE ANCHORAGE & PEWEE VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 14, 1901. In Nov., 1901, made a contract with the Louisville Ry., allowing it to use that company's tracks to the centre of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $350,000 ($100)	.....	.....	$350,000	.....
1st mort., $500,000, gold, sink. fund ($1,000, $500).	1901	5 g. J-J Int. at Cincinnati Tr. Co., Cincinnati, Tr. Sinking fund, but not subject to call.	500,000	1931
2nd mort., $150,000, gold..	1902	5 g. Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.	(?)	1932

ROAD—Line to Pewee completed January, 1902. Operates 15 miles of track connecting the points named in the title, with 5 miles in the city, total 20 miles. An extension of 22 miles to Shelbyville, Ind., is contemplated.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville; Secretary, James F. Buckner, Louisville.—V. 73, p. 391; V. 74, p. 987.

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, s. f. ($1,000) gold...c*	1901	5 g. M-N Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.	639,000	May 1, 1931
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 of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1902, net, $51,234; interest charges, $37,500; surplus, $13,734.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, 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.—

ORGANIZATION—Controls and operates the Metroplitan Street Railway, which latter has no bonds outstanding.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
Ref. M., $350,000, gold, ($1,000 each), subj. to call aft. Mar. 1, 1904. c*	1899	5 g., M.-S. Old Colony Trust Co., Boston, Trustee.	350,000	Mar. 1, 1929

ROAD—Including Metropolitan Street Railway, operates 20½ miles of trolley track, laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1901, gross, $101,189; net, $26,082; other credits, $5,000; interest and taxes, $23,967; surplus, $7,115.

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.....c*	1899	6 g. J-J Int. at Bowling Green Tr. Co., N. Y., Trus.	100,000	Jan. 1, 1929

ROAD, &C.—Owns and operates 7 miles of track, with 9 motor and 5 trail cars, has 6,000 light alternators, 385 arc-light dynamos, 462 k. w. generators, 1,500 h. p. steam 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).....c*	10½	1901	5 g M-S Int. at Milwaukee Tr. Co., Milwaukee, Trustee	200,000	Sept. 1, 1926

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.

LATEST EARNINGS—From Sept. 1, 1901, to May 31, 1902, gross, $51,-4 9; net, $13,620.

EARNINGS—Fiscal year now ends August 31. 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 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)..	.....	....	$1,650,000	Jan. '02, 3%
1st con. mtge., $2,000,000, gold ($1,000) .....c*	1901	5 g. A-O Int. at Am. Loan & Tr. Co., Boston, trustee.	992,000	April 1, 1921
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000.....	1897	5 g. A-O	250,000	Oct. 1, 1917
Man. St. Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905	1895	5 g. J-J Int. at Shoe & Leather Nat. Bank. Boston. Am. Loan & Trust Co., Boston, trustee.	250,000	Jan. 1, 1915

Bonds—Of the new 1st con. mtge. $123,000 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 $385,000 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. c. was paid on July 15, 1901, and 3 p. c. was again paid on Jan. 15, 1902.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	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; V. 74, p. 205, 478.

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. Population served estimated at 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 Co., New York, Trustee.			

Bonds—$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

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.....	.....	.....	$400,000	.....
First mortgage, $400,000 ($500).....	1901	5	400,000	Apr. 1, 1923
	Int. at Cleveland Tr. Co., Cleveland, Trus.			

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer, Reid Carpenter.—V. 74, p. 204.

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, which was incorporated on Nov. 16, 1901, with an authorized capital stock of $750,000 (10 p. c. paid in) to own or operate an electric road from Boston to Worcester, a distance of 45 miles. In June, 1902, financial arrangements were still incomplete, but it was stated that the company would probably issue $750,000 of 4½% bonds. See V. 71, p. 602; V. 72, p. 183, 1111, 1459.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

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 ys.	1894	6 J-J	80,000	July 2, 1914
	Interest at Intern'l Trust, trustee, Boston.			

Current liabilities Sept. 30, 1901, $6,100.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-99, 1899-1900 and 1900-1901, none.

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1900-01.	1899-00.		1900-01.	1899-00.
Gross earnings..	$59,103	$54,041	Dividends.....	None.	None
Net.....	14,597	15,830	Bal. for year...	Sur. 3,960	sr. $6,484
Int'st, taxes, etc.	10,637	9,346			

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—Incorporated in Iowa in 1892. 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 f.p.	.....
1st mortgage ($150,000) gold ($1,000)..... c.*	1893	6g. J-J	140,000	July 1, 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.			

Bonds—Cannot be called.

ROAD—Trolley track, 3½ m. Standard gauge, 40-lb. T rail,

OFFICERS—President, C. D Jones of Independence, Ia,; Secretary, S. 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, $91,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

POPULATION 1900 WAS 4,029; IN 1890 WAS 4,101 AND IN 1880 WAS 3,752.

MAUCH CHUNK LEHIGHTON & SLATINGTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on March 26, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slatington & Palmerton Street Ry. Co. Connets at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000, $50.....	.....	.....	$600,000	....
1st mortgage, $600,000, gold ($1,000) ..... c*	1901	5g. M-N	600,000	May 1, 1931
	Int. at West End Trust Co., Phila., Trustee.			

Bonds—No sinking fund, but subject to call at any time at 110 and interest.

ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 13 miles was completed in February, 1902, and 7 miles in operation. To be completed in 1902.

OFFICERS—Pres., I. A. Sweigard, Atlantic City, N. J.; Vice-Pres., John H. Pascoe, Allentown; Sec., T. F. Durham; Treas., Russell A. Thayer; Supt., J. A. Bannell, Mauch Chunk, Pa.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,495, AND IN 1880 WAS 33,592.

MEMPHIS STREET RAILWAY CO.—

In May, 1902, the controlling interests in this property also bought control of Memphis Light & Power Co. V. 74, p. 1089.

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	906,000	Jan. 1, 1916
	Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.				

ROAD—Operates 70 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co., operating 7½ miles of track, and outstanding indebtedness of $115,000 stock and $35,000 bonds. An early consolidation of these two properties will probably be effected. V. 74, p. 478.

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. A belt line around Menominee and Marinette, Wis., will be constructed.

DIVIDENDS—Fourteen semi-annual dividends have been paid to June, 1902, the first six at 2 per cent and the last eight at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478.

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. 1st M., $100,000..	1,000	1891	5 A-O	85,000	Oct. 1, 1911
	Interest at Girard Trust Co. of Philadelphia.				
Meriden Horse RR. M., g., $500,000..	.....	1894	5 g. J-J	$415,000	Jan. 1, 1924
	Interest at Girard Trust Co., Philadelphia. Trustee, State Treasurer of Connecticut				

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.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794.

MERIDIAN, MISS.

POPULATION 1900 WAS 14,050; IN 1890 WAS 10,624; AND IN 1880 was 4,008.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000 ($100)...	.....	.....	$225,000	.....
1st mortgage, $225,000. gold ($1,000); cannot be called.	1901	5 g. M-S	130,000	March 1, 1941
	Interest at Miss. Valley Trust Co., St. Louis, Trustee.			

ROAD—Operates 7 miles of track. Extensions of 1½ miles are proposed.

OFFICERS—President, J. H. Wilson, Mobile; Vice-Pres., W. H. Armbrecht; Sec. and Treas., J. A. Gibson.

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 June, 1902, 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	.....
Pref., non-cum., $100,000.	.....	.....	50,000	.....
1st M., $300,000, g. ($500) (In default, see above) c*	1893	6 g. F-A.	75,000	Feb. 1, 1923
	Metropolitan Tr. Co., N.Y., trustee.			

EARNINGS—Including electric-light plant, for calendar year, 1901, gross, $20,936; in 1900, gross, was $21,010; in 1899 gross was $19,245.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLEBORO, MASS.

POPULATION 1900 WAS 6,885; IN 1890 WAS 6,065; AND IN 1880 WAS 5,237.

MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100....	.....		$150,000	.....
1st mortgage, $150,000 ($1,000), gold. ..c.	1901	5g. A-O	150,000	Oct. 1, 1921
	Int. at Federal Trust Co, Boston, Trustee.			

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

ROAD—Operates 18 miles of track from Middleboro to Buzzard's Bay. Rails 60-lb. T.

OFFICERS—President, A. M Bearse, Middleboro; Vice Pres., E. T. Whitman; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

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. On Jan. 29, 1898, consolidated with the Portland St. Ry.

Stock, par, $25 ($200,000), $135,000 1st M., $150,000, gold, 5 guar, J-D..... 150,000 (Dated 1894. Due 1915.)	EARNINGS—For year ending June 30, 1901, gross, $37,590; net, $12,139; interest and taxes, $8,994; surplus, $3,145.

ROAD—Owns 9·92 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.	Outst'd'g.	Maturity
Stock, $100,000 auth. $100..	.....	.....	$100,000	.....
Old Co's. 1st mort., $200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
	Reduced temporarily to 4 per cent.			
Middlet'n-Bloomb'g 1st M. gold ($1,000) $200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920
	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. Has been authorized to issue $40,000 stock in addition to the $250,000 outstanding.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000.	....	....	$250,000	1901, 4 p. c.
1st mtge., $300,000, gold ($1,000) ....c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919
	Interest at Mercantile Trust Co., Boston, Trustee.			

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, $75,464; net, $25,507; taxes and Hoag Park operation, $6,733; interest, $10,368; surplus, $8,406; 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.

In June, 1902, it was reported that the Milford & Uxbridge St. Ry. (capital $100,000, operating 7¼ miles of track) had purchased this road, and would increase stock for the purpose.

Stock (par $100) $250,000. 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. Also owns Lake Mendon Park.

EARNINGS—Years ending Sept. 30: In 1901, gross, $118,029; net $32,620; interest, taxes, &c., $18,651; dividends, $17,640; deficit, $3,671; in 1900, gross, $121,708; net, $40,710; interest, taxes, &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.—V. 74, p. 1308.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000.....	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F-A	88,000	1914
	Interest at Land Title & Tr., Phila., Trus.			
"Other debts" Dec. 31, '01	.....	.....	138,443	.....

EARNINGS—For year 1901, gross, $16,092; net, $1,219. In 1900, gross, $6,668; deficit under operating, $2,473.

ROAD.—Operates 12·31 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

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 in May, 1902, 103,668 incandescent lamps, about 7,790 h. p. in motors and 3,237 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).....	.....	.....	$6,500,000	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q-F	4,500,000	May '02, 1½%
Milw. City RR. 1st mort., 41 m., $1,000,000, gold. c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
	Int. is payable at Farmer's L. & Tr. Co.			
Milw. El. Ry. & Light 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, 1902, was 138·34 miles—all trolley, of which 63·73 double track and 10·88 single.

ANNUAL REPORT—Fiscal year ends Dec. 31. V. 74, p. 425.

Calendar year—	1901.	1900.	1899.	1898.
Gross railway.....	$2,032,208	$1,850,086	$1,668,963	$1,520,751
Lighting, etc.....	385,226	354,450	327,643	263,709
Gross earnings.....	$2,417,434	$2,204,536	$1,996,606	$1,784,460
Operating expenses..	1,185,534	1,129,786	1,026,403	943,225
Net earnings.....	$1,231,900	$1,074,750	$970,203	$841,235
Other income.....	24,907	16,162	10,533	.....
	$1,256,807	$1,090,912	$980,736	.....

Out of the net of $1,256,807 for 1901, $410,654 was paid for interest and $102,740 for taxes.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C W. Wetmore; Secretary, Silas W. Burt, New York; Treasurer, George R, Sheldon. New York office, 30 Broad St., N. Y. City.—V. 71, p. 26, 492, 809, 1220; V. 72, p. 283, 337, 722, 776, 780; V. 73, p. 30, 32, 445, 1313; V. 74, p. 425, 478.

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, 81·63 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)..... ....c*	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, 1901:

Gross—Railway.....	$264,122	Expenses—Railway....	$196,439
" Electric light. ...	61,108	" Electric light.	
Total gross.....	$325,230	Net earnings.....	$128,791

Interest, $95,376; taxes, etc., $7,317.

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 as a small owner of stock. V. 71, p. 493. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co, and has consolidated them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,100 ($ 00)	.....	.....	(?)	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f..c*	1901	5g. J-J	$700,000	July 1, 1931
	Int. at Milwaukee Trust Co., Mil., trustee.			

Bonds.—Entire issue may be called on any interest date at 110.

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—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.) 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.

In May, 1902, stockholders were given the right to take at par $1,500,000 additional stock, payable in instalments, the last Dec. 1, 1902. This will make outstanding stock $16,500,000. V. 74, p. 1039.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, $17,000,000; par, $100	.....	5 Q-F.	$15,010,000	May 1902, 1¼%
Preferred stck, cum $3 000,000 ($100)	1895	7 Q.-J.	3,000.000	Apr., 1902, 1¾
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	230,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort gold, $5,000,000.....c*	1889	5g. 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	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000..c* Guar. by Twin City R. T. and St. Paul City..	1899	5 g M-S.	500,000	Sept. 1, 1924
	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. mtge., $1,000,000 ($1,000) gold. c	1901	5 g J-J	$1,000,000	Jan. 1, 1911
	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.

Dividends—All dividends on preferred to and including April 1, 1902 (1¾ 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, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902.

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 $850,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $850,000 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 Jan., 1902, 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.

ROAD—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—Five months to May 31.

	Gross.	Net.	Charges.	Surplus.
1902	$1,356,556	$707,554	$380,301	$327,253
1901	1,178,257	614,505	360,595	254,000

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 323, showing results on the entire property as follows:

	1901.	1900.	1899.
Receipts from passengers	$3,150,498	$2,814,205	$2,476,880
Receipts from other sources	23,478	25,150	45,914
Total receipts	$3,173,976	$2,839,355	$2,522,794
Operating expenses	1,303,196	$1,212,252	$971,342
Insurance and general expenses	15,116	9,489	112,719
Injuries and damages	97,140	82,948	72,911
Total operating	$1,415,452	$1,304,689	$1,156,972
Net earnings	$1,758,524	$1,534,666	$1,365,822
Interest and taxes	$666,638	$624,325	$628,243
Dividends on 7 p. c. pref. stock	210,000	204,750	187,553
Dividends on common	(4%)600,400	(3%)450,300	(2½)375,250
Total	$1,477,038	$1,279,375	$1,191,046
Balance, surplus	$281,486	$255,291	$174,776

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield. 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. 699. 1168; V. 72, p. **530**, 1137, 1189; V. 73, p. 186, 1209; V. 74, p. **323**, 777, 989, 1039, 1253.

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 & RR. and the Mobile Street RR.; 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.... c*	1901	5g. M-S	800,000	Sept 1, 1941
	Int. at N.Y Sec.& Tr. Co., N.Y., Trustee.			
Mobile St. RR. 1st mortgage, gold, $350,000.....c*	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, $700,000 is 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" and 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—Pres. and Mgr., J. H. Wilson; 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.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139

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.	Outstand'g	Maturity.
Stock, $350,000....		.....	.....	$290,000	.....
1st mortgage for $350,000, gold..	14·25	1893	6g. F-A	290,000	1923
	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.—V. 71, p. 33, 698; V. 72, p. 391; V. 74, p. 681, 1139.

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 June 20, 1901, purchased the Montreal 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 com. stock, $58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000; par $50.	.....	.....	$6,000,000	'00-1 10%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar.1,'08
	Int. at Bank of Montreal, London. Eng.			
Sterling debentures, secured by trust deed.....	1893	4½ F-A	$681,333	Aug.1,'22
	Int. at Bank of Montreal, London, Eng.			
New deb., $1,500,000, gold ($100, $500 and $1,000).c*	1902	4½ g.M-N	$1,500,000	May 1, '22
	Int. at Bank of Montreal, Montreal.			

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

LATEST EARNINGS.—Eight months to May 31.

	Gross	Net.	Charges.	Surplus.
1901-02	$1,257,518	$491,280	$124,907	$366,373
1900-01.	1,174,100	430,412	75,996	354,416

REPORT—Report for year in V. 73, p. 1059.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1901	$1,900,679	$649,251	$50,000	(10) $551,700	$47,551
1900	1,769,904	647,246	50,000	(10) 512,500	84,746
1899	1,660,775	630,871	50,000	(10) 478,333	102,538

* After charges.

ROAD—Operates 108·32 miles of track.

OFFICERS—President, L. J. Forget; Vice-President, James Ross; Secretary and Treasurer, W. G. Ross —V. 70, p. 480, 584; V. 71, p. **1117**; V. 73, p. 82, 957, **1059**; V. 74, p. 630.

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.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$250,000	Jan., 1902, 3%
1st M., $350,000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N	250,000	May 1, 1920
	Int. at American Loan & Trust Co., Boston.			

Bonds—Of the 1st mtge. gold bolds, $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. In 1902, Jan, 3 p. c.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·84 miles; total, 13·50 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.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Successor in 1902 to the Muscatine Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.....	.....	.....	$600,000	.....
1st mort., $400,000, gold. ($500).....c*	1902	5g. A-O	300,000	Apr. 1, 1917
	Int. at West. Reserve Trust Co., Cleveland; Trustee, or at Nat. Bk. of Commerce, N, Y.			

Bonds.—$100,000 are reserved for future extensions and betterments. Are subject to call at 110 and interest on any interest date. A sinking fund of $15,000 per annum commences in 1907, which is to be used to retire $15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1901, gross, $72,577.

LATEST EARNINGS—For seven months ending April 30, 1902, gross, $43,998; net, $14,739.

ROAD—Operates 8 miles of track. Standard gauge.

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.

MUSKEGON, MICH.

POPULATION 1900 WAS 20,818; IN 1890 WAS 22,702, AND IN 1880 WAS 11 262.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION - Incorporated in Michigan on March 1, 1901, and is a consolidation of all the street railway, electric light and gas companies of the city. Has a ten-year contract with the city for street lighting from 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
First mortgage, $600,000, gold ($1,000)	1901	5 g. M-S	500,000	Mar. 1, 1931

Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.

Bonds—Of the $600,000 authorized, $100,000 are reserved for extensions and improvements. May be called after ten years at 105.

EARNINGS For 12 months ending April 1, 1902, for the street railway and electric lighting departments, and March 1, 1902, for the gas department:

	Gross.	Oper. exp., inc. taxes and ins.	Net.
Street railway	$83,625	$56,066	$27,559
Electric light	28,413	17,787	10,626
Gas	31,016	18,989	12,027
Total	$143,054	$92,842	$50,212

ROAD.—Owns and operates 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—President, F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec and Treas., Theo. S Barber, Wilkesbarre; Manager, F. S. Richmond, Muskegon.—V. 74, p. 937.

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. Includes all the street railways in Nashville. 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. M. 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. Lancaeter 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. Decree of foreclosure entered Nov. 11, 1901, but date of sale not yet fixed. No plan of reorganization had been adopted up to June, 1902. V. 73, p. 957. An issue of $500,000 6 p. c. receiver's certificates has been authorized and $350,000 subscribed for at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock ($6,500,000 auth.)	.....	.....	$5,470,000	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July1,1910
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. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan.1,1925
Nashville Ry. 1st consol. M., g. ($1,000), $6,500,000. c*	1900	5 g. F-A	2,300,000	Feb.1,1950
Rece's cert. 1902, $500,000	.....	6	.....	.....
Elec. Light Companies' bonds	.....	.....	$525,000	.....

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, $2,549,000 are reserved to retire underlying liens and $1,651,000 are held for future extensions, &c. 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 is in escrow to redeem underlying bonds.

ROAD—Operates 66·2 miles of track.

EARNINGS—For six months ending Dec. 31, 1901, gross, $391,456.

OFFICERS—Prest., Percy Warner; Sec. and Treas., N. P. Yeatman.—V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238, 1280; V. 73, p. 392, 723, 957, 1011, 1061; V. 74, p. 1252.

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, 1901, $66,957. Dividends—In 1894-5, 5 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.; in 1900 1901, 8 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900-01	$72,224	$13,657	$5,330	$8,000	$327
1899-00	68,812	14,689	5,519	8,000	1,170
1898-99	64,371	13,762	4,247	8,000	1,515

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 STREET RR.—A trolley road.

On May 23, 1901, the New Albany Railway Co. was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for $56,100. Road was reorganized under present name in 1902.

ROAD—Operates 8 miles of track and road; 20 cars.—V. 64, p. 800; V. 72, p. 1080.

OFFICERS.—President, B. B. Veech; Gen. Man., Louis Hartman.

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, c* ($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.; in 1901-02, Jan., 2 p. c; April, 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 18·91 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 & ONSET STREET RY.—A trolley road.

ORGANIZATION Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mortgage, $500,000, gold ($1,000)	1902	5g. J-J	280,000	Jan. 1, 1922

Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.

ROAD—Owns 21·42 miles of track on 16 miles of road between Fairhaven and Onset.

OFFICIALS—President, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E E. Potter.

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	May, 1902, 2%
Consol. M. for $500,000, g., s. f., not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914

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

Dividends—In 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in '99-00, 8 p. c.; in '00-01, 8 p. c.; in '01-02, Feb., 2 p. c.; May, 2 p. c.

ROAD—On Sept. 30, 1901, owned 29 87 miles of trolley road (measured as single track).

LATEST EARNINGS—From Oct. 1 to May 31, 1902, gross, $184,653, against $152,250.

EARNINGS—For years ending Sept. 30.

	1901.	1900.		1901.	1900.
Gross earns	$272,859	$249,640	Dividends paid	$48,000	$36,000
Net	102,528	98,738	Bal., sur., for year	9,525	24,479
Int., taxes, etc.	*45,003	38,259			

* 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.

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

Fidelity Tit. & Dep. Co. of Newark, Trus. Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds.—Of the new mtge. 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, Finderne 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.

EARNINGS—For calendar year 1901 gross, $162,819; net, $62,782.

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.; Gen. Man., Thos. F. Walsh; Supt., Jas. Buttler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

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 30, 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., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This now gives the Fair Haven & Westville control of all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. ($5,000,000).	$25	Q-Jan.	$3,800,000	Apr., 1902, 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.....	Int. at trustee, Am. L. & Tr. Co., Boston			
1st purch'e M.$250,000g..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) and in June, 1902, was again increased to $3,800,000 in taking over the Winchester Ave. RR. stock; $1,200,000 stock is also proposed for improvements. V. 74, p. 987.

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, 5 p. c.; in 1902, Jan., 1¼ p. c.; April, 1¼ p. c.

ROAD—In Jan., 1902, consisted (not including New England Street Railway or the Winchester Avenue) of about 68 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 & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 38 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, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. With the absorption of the Winchester Ave. RR., total track is 90 miles.

EARNINGS—For years ending June 30 earnings (on 65 miles) were as follows:

	1901.	1900.		1901.	1900.
Gross.....	$644,527	$591,801	Dividends.....	$125,000	$106,250
Net.....	264,454	259,405	Interest.....	62,511	69,922
Taxes.....	40,290	37,020	Balance, surp.	36,653	46,213

OFFICERS—President. Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, Hayes Q. Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 70, p. 996. 1095; V. 71, p. 698, 1311; V. 72, p. 480; V. 73, p. 32, 82; V. 74, p. 883, 987.

(1) WINCHESTER AVENUE RAILROAD—A trolley road.

In June, 1902, was absorbed by the Fair Haven & Westville RR. by exchange of stock, share for share.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div. etc.
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.			

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 23·97 miles of track, of which 19·95 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. Rails, 50 to 80 lbs. steel T; standard gauge.

Equipment—108 cars, 3 express cars, 3 work cars, 4 snow plows and 1 sweeper.

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.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—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	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call.....	3·9	1894	5 J-J	30,000	July 1, 1914
	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.

MANUFACTURERS' RAILROAD CO.—

ORGANIZATION—Organized Nov. 23, 1893; charter amended May 12, 1895. 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, 1901, $14,000.

EARNINGS.—For year ending June 30, 1901, gross, $6,987; net, $1,324; interest, $726. In 1900, gross, $7,216; net, $3,143; taxes, $580; interest, $722.

OFFICERS.—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox, all of New Haven.

NEW ENGLAND STREET RAILWAY.

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 the Winchester Avenue RR. to the Fair Haven & Westville, the stock of the New England Street Ry. to be reduced by the amount of the proceeds. In June, 1902, the Fair Haven & Westville exchanged its stock, share for share, for that of the Winchester Ave.

STOCK.—	Par.	Dividend.	Outstanding.	Last Div.
Cap. st'k $5,000,000 authorized.....	$25	text Q.-J.	$1,106,925	Apr., 1900, ¾

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. None since to May, 1902, 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.

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 March 7, 1888, and has perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock ($500,000 auth.) $100.....	....	....	J-J	$250,000	July, 1902, 2½%
1st M., $150,000, gold.	7·18	1893	5 g A-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, 4 p. c.; in 1902, Jan., 2½ p. c., July, 2½ p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails. Operates 23 cars and 2 snow plows.

LATEST EARNINGS—11 mos., July 1 to May 31. 1902....Gross, $64,486; net, $22,627. 1901....Gross, 57,814; net, 16,832

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.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684: V. 74, p. 94.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETNA—

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 RAILWAYS CO.—Railway and lighting system.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with $5,000,000 capital stock, and on April 1, 1902, took over under lease (V 73, p. 1356,) the New Orleans City RR. Co. In May, 1902, capital stock was increased to $40,000,000 and a new mortgage for $40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising practically all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The New York Security & Trust Co. arranged and carried through the consolidation.

Provision is made in the undermentioned issue of stocks and bonds of the New Orleans Railways Co. for sufficient securities to take up upon the proposed basis of exchange the stocks of all the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

The plan originally contemplated the inclusion of the St. Charles Street RR., but this is now omitted.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $30,000,000 ($100)	.....	.....	(?)	.....
Pf., 4%.cum., $10,000,000 ($100)	.....	.....	(?)	.....
N. O. Rwys. Co. mort., $40,000,000 gold. s. f. ($100, $500, $1,000).	1902	4½ g. J.-J. Int. at N. Y. Sec. & Trust, N. Y. City, Trustee.	(?)	July 1, 1952
N. O. City gen. mortgage, $3,250,000, gold.....	1898	4-5 g. Int. at 4 p. c. for 5 y'rs and 5 p c. thereafter, payable at Louisiana Nat. Bank.	3,200,000	July 1, 1943
New Orl. City RR., 1st M.	1879	6 J-D	398,500	Dec. 1, 1903
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c.....c*	1893	5 g J-J *Sub. to call* for s.f. on & aft. July 1, '98 at 110 Trustee, Columbia Finance & Tr. Co., Louisv. *Int.* payable at New Orleans Nat. Bank.	2,601,500	Jan. 1, 1943
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J	113,000	June 1, 1917
N. O. & Car. 1st mortgage	1882	6 F-A	90,000	Aug. 1, 1902
Do do	1882	6 F-A Interest at Hibernia Nat. Bank, N. O.	95,000	1906
Do 2d mortgage, gold.....	1893	6 F-A Interest at Hibernia Nat. Bank, N. O.	350,000	1905 1906 1907
Do consol. M., $2,000,000 ($500 and $1,000).....	1899	5 J-J Interest at office of company.	$1,465,000	Feb., 1933
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N Interest at New Orleans office.	749,000	May 1, 1946
Edison Elec. of N.O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J Amer. Loan & Trust, Boston, trustee.	2,500,000	Jan. 2, 1929
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J Merchants' Loan & Trust Co., Chicago, Trus.	300,000	July 1, 1929
New Orleans Gas L. Co	.....	.....	76,000	.....
[$46,000 can be retired April, 1903, and $30,000 April, 1908.]				
Orleans RR. mort., $300,000, gold.....c.	1895	6 J-J	300,000	1912
Second mortgage, gold c.	1897	6 J-J May be called at par after 10 years.	100,000	1912

Bonds—Of the New Orleans & Carrollton consol. bonds $535,000 are reserved to retire a like amount of old 1st and 2d 6s. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds.

Of the $40,000,000 mort. of the New Orleans Railways Co. $12,846,000 are reserved for prior liens and $7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same.

Voting Trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 160 miles of track.

EARNINGS—Calendar year 1901 (approximately), gross, $3,900,000; net, $1,500,000. For calendar year 1902 gross is estimated at $4,234,000, net at $2,117,000; interest charges (on old bonds $630,855, on new $900,000), total, $1,530,855.

OFFICERS—President, H. H. Pearson Jr.; Vice-President, Charles H. Ledlie, St. Louis; Gen. Manager, John G. Woods, New Orleans.—V. 74, p. 206, 268, 427, 681, 728, 937, 988, 1089, 1139, 1252.

ST. CHARLES STREET.—A trolley road.

ORGANIZATION—Organized in 1866. Franchise, which would have expired in 1906, was extended in 1901 for 50 years—until 1956.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stk., par $100	....	text, Q-J	$953,300	See text.
1st mortgage, $600,000 ($1,000), gold.c	1902	4 g. J-J	300,000	Jan. 1, 1952

Interest payable at office of company.

Bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Dividends in 1897, 6 p. c.; in 1898, 5½ p. c. In 1899, 5 p. c. In 1900, 5 p. c.; in 1901, 5¾ p. c.; in 1902, Jan., 1¼ p. c.; April, 1½ p. c.

EARNINGS.—For 5 months ending May 31, 1902: Gross, $136,843; net, $48,431; other income, $1,954; interest, taxes, &c., $14,183; surplus, $36,202.

ROAD—Operates 18 miles of track, but when extensions are completed will have a total of 22 miles of track. Gauge, 5 ft., 2½ in. Rails, 90 and 93-lb.

OFFICERS—President, Albert G. Phelps; Secretary, Chas. J. Macmurdo.—V. 73, p. 554; V. 74, p. 207, 328.

NEW ORLEANS & PONTCHARTRAIN RY.—To be a trolley road.

ORGANIZATION—Incorporated in July, 1901, for 99 years, and purchased franchises of the Orleans & Jefferson Ry., chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 (par, $100)	.....	.....	(?)	.....

ROAD—To be 10 miles of track on 8 miles of road. Under construction, to be completed in 1902.—V. 73, p. 900.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated Dec., 1901, and on Jan 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. Is controlled by the Pomeroy Syndicate of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$250,000	.....
New 1st M., $350,000	1901	5	200,000	.....
Tus. RR. 1st M., $100,000, gold....	1896	6 g. J-D	100,000	June 1, 1916
Tus. Elec. Co. 1st M..	.....	.....	100,000	.....

Int. at Cleveland Tr. Co., Cleve., O., Trustee.

Stock and Bonds—Of the $350,000 new 1st mortgage $150,000 are reserved for prior liens.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford, Cleveland; Sec'y, J. O. Wilson; Treas. & Gen. Mgr., Wm. Akins, New Philadelphia. V. 73, p. 1209, 1265; V. 74, p. 96.

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 SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the stock of the Interurban Street Rwy., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, $30,000,000 (par $100)	.....	.....	$25 paid in.	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thos P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juilliard, Mortimer L. Schiff.—V. 74, p. 379, 427, 630, 776.

(1) INTERURBAN STREET RY.

This company was incorporated in New York in 1901, with a capital of $500,000, and was then understood to have taken a 999-year lease of the People's Traction Co., which had the right to build an extensive system of trolley lines in the Borough of the Bronx and was to build some fifty miles outside the city limits in connection with the New York Westchester & Connecticut Traction Co. Under the arrangement for financing the needs of the Metropolitan Street Ry., the stock was in February, 1902, increased to $20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid $23,400,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The Securities Co. is also to acquire all future issues of stock or securities of the Interurban Co. The $23,400,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities is understood to include $8,000,000 of Third Avenue RR. stock. The Interurban Co. has also leased the Metropolitan Street Ry. for 999 years from Feb., 1902, for 7 per cent per annum on its stock.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, authori'd $20,000,000 par. $100	.....	.....	$20,000,000	.....
Debentures	.....	.....	None, June 25, '02	.....

OFFICERS—President, H. H. Vreeland; Secretary and Treas'r, C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775.

METROPOLITAN STREET RAILWAY—Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan *Securities* Co. and the Interurban St. Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan St. Ry. for 7 per cent on its stock to the Interurban St. Ry. Company for 999 years. V. 74, p. 379. The Metropolitan Street Ry. received approximately $23,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR. Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over certain securities and other assets in the Metropolitan St. Ry. treasury, including, it is understood, $8,000,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for $65,000,000, only $11,000,000, however, being immediately issued, the rest being reserved to retire prior liens.

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—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

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 214 in 1902. The acquisition in 1900 of the Third Avenue system adds 205 miles more of track, making a grand total of 419 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 an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." 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.

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. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q-J	$52,000,000	July 15, 02, 1¾
Refund mortgage, gold, $65,000,000 ($1,000).c*	1902	4 g. A-O	11,100,000	Apr. 1, 2002
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
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
2d mortgage debentures	1890	5 M-N	300,000	May 1, 1901*
Lex. Av. & P. Ferry 1st M., gold.....c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993

Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.

Int. at Natl. Bank of Commerce, N. Y.

Int. at N. Y. Security & Tr. Co., N. Y., Trus.

Int. at Nat. Bk. of Commerce in N. Y.

STOCK & BONDS—(Con.)	Date	Interest.	Outst'ing	Maturity
Columbus & 9th Ave. 1st mort., gold, c&r.	1893	5g. M-S	$3,000,000	Sep. 1, 1993
(Trustee is Guaranty Trust Co., N. Y. City.)				
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life	1899	... .	950,000	1902
Real Estate mortgages	.....	.....	350,000	
Lessor Companies—				
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	200,000	Jan. 1, 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. 1, 1902
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	186,000	Jan. 1, 1909
2d Ave. 1st mortgage	1885	5 M-N	1,600,000	Nov. 1, 1909
2d Ave. debentures	1889	5 J-J	216,000	Jan., 1909
2d Ave. 1st consol. mort.	1898	5g. F-A	4,594,000	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—				
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 A-O	210,000	Oct. 1, 1948
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 Feb., 1902, 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.

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 5s and *Columbus & Ninth Avenue 5s* 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.

Of the $65,000,000 new refunding 4s, $54,000,000 are reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1308.

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 (before the lease of the road to the Interurban Railway and the turning over of some of the securities to the same) 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	8,000,000

* Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

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, 27·41; horse, 20·21;)	47·62
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR	10·76
Broadway & Seventh Avenue RR	15·15
Central Park North & East River RR	19·56
Eighth Avenue RR	18·75
Forty-second Street & Grand Street Ferry RR	7·64
New-York & Harlem RR	19·63
Ninth Avenue RR	15·77
Second Avenue RR	25·93
Sixth Avenue RR	12·03
Twenty-third Street Ry	4·15
Total track leased (electric, 82·60; horse, 66·74;)	149·34
Grand total (electric, 110·01; horse, 86·95)	196·96

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 05 "
34th St. Cross-town Railway	·97 "
28th & 29th Sts. Cross-town RR	6·73 "
Total	17·66 miles

Adding the foregoing to the 196·96 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 214·62 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 204·97 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 419·59 miles.

EQUIPMENT.—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	Number Owned.		Number Leased	
	Motor.	Other cars.	Motor.	Other cars.
Box cars	878	277	352	338
Open cars	405	116	226	174
Mail cars, combination	100	....	25	....
Express cars, air	23	....	....	....
Freight cars	1	....	1	....
Service cars	11	1	1	9
Snow plows	1	3	12	11
Sweepers	31	14	5	12
Total	1,450	411	622	544

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.

LATEST EARNINGS—Nine months to March 31.

9 mos.	Gross.	Net	Oth. income.	Charges.	Surplus.
1902	$10,746,333	$5,822,296	$414,209	$3,471,822	$2,764,683
1901	10,364,517	5,428,428	516,703	3,396,419	2,548,712

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	$13,785,084	$12,300,470	$9,938,505
Operating expenses	6,755,131	6,631,254	6,048,443	5,300,436
Net earnings	$7,308,651	$7,153,830	$6,252,027	$4,638,069
Other income	656,984	652,050	704,550	647,298
Total income	$7,965,635	$7,805,880	$6,956,577	$5,285,367
Fixed charges	4,534,038	4,445,720	4,317,521	3,439,797
Balance	$3,431,567	$3,360,160	$2,639,056	$1,845,570
Dividends	*(7) 3,393,262	(7) 3,145,891	(6½) 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. Year.	Miles.	Pay'g Pass.	Transfers.	LINES INCLUDED IN EARNS.—(Conc'l.) Year.	Miles.	Pay'g Pass.	Transfers.
1900-01	212½	291,418,865	154,446,388	1899-00	195	273,575,217	136,172,021
1899-00	212½	284,981,023	148,792,756	1898-99	195	254,205,493	128,365,161
1898-99	212	266,303,073	134,878,957	1897-98	195	198,770,109	90,380,411
1897-98	212½	220,070,511	105,416,778	1896-97	192	177,716,093	56,929,611
LINES INCLUDED IN EARNINGS.				1895-96	172	145,965,251	28,450,996
1900-01	195	279,023,566	141,783,650	1894-95	140	109,686,472	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, Orin Root Jr., Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and D. C. Moorehead. —V. 71, p. 135, 236, 288, 492, 542, 544, 861, 863, 1121 1270, 1311; V. 72, p. 45, 283, 339, 627, 936, 989, 1034, 1080, 1237; V. 73, p. 32, 138, 236, 287, 613, 616, 843, 1160, 1208; V. 74, p. 205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308.

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 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold (Morton Trust Co., New York, Trustee.)	1,000	4 J.-J. g.	700,000	Jan. 1, 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 lien, 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, 1, 1904
2d Mortgage of 1884	1,000	5 J.-J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J.-J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J.-J.	1,000,000	July, 1, 1905
So. Ferry 1st guar	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000 (Interest at Guaranty Trust Co., N. Y., Trustee.)	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

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 15·15 miles; operated under trackage rights, 1·97 miles; total track operated, 17·12 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 of 1882	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, 8½ 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—Nine months to Mar. 31:

9 months—	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1901-02	$368,823	$113,512	$3,932	$79,714	$37,730
1900-01	374,676	111,077	4,378	81,264	34,191

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1901.	1900.		1901.	1900.
Gross earnings	$590,295	$613,678	Taxes & rent	$105,895	$108,050
Net	156,467	183,494	Interest		
Other income	5,773	5,535	Surplus	56,345	80,979

(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 above.)	$100	text Q.-J.	1,800,000	See text
1st con. mortgage of 1872	1,000	7 J.-D.	1,200,000	Dec. 1, 1902

Coupons payable at New Amsterdam Nat. Bank, New York City. Farmers' Loan & Trust Co., New York, Trustee.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·56 miles; operated under trackage rights, 5·90; total track operated, 25·46 miles. Weight of rail per yard from 47 to 113 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 mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1918

Guaranty Trust Co., New York, Trustee.

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, 1855. 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 of 1884	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 April 6, 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.	186,000	Jan. 1, 1909

ROAD—Owns 7·64 miles; operated under trackage rights, 1·85 miles; total track operated, 9·49 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry. c*	1895	4g. M-N	500,000	Nov. 1, 1995

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 1·05 miles. Including trackage rights from Metropolitan, total track operated is 1·89 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 (19·63 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, William 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 March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15·77 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, 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 8th Street; from 8th Street south to City Hall operated by horses. By agreen ent with Third Avenue Co. (Jan., 1900,) cars now run to the Post Office building at Ann St., and w ll 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 of 1885	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures of 1889	1,000	5 J. & J.	216,000	Jan., 1909
1st con. M., g., $7,000,000 1898, guar., p. & i. end. c*	1,000	5 g. F. & A.	4,594,000	Feb. 1, 1948

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

Of new 1st consol. 5s, $1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned. 25·93 miles; operated under trackage rights. 4·83 miles; total track operated, 30·76 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, 12·03. 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 ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and i. Met. St. Ry.	1896	5 A-O	1,000,000	Apl. 1, 1996.

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 March 31:

3 mos.	Gross.	Net.	Other inc.	Charges.	Surplus.
1902	$103,357	$35,658	$335	$16,733	$19,260
1901	92,420	23,812	250	14,692	9,370

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., 1898, 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) gu. p. & i end., M. St. Ry. g. c*	1896	5g. A-O	1,500,000	Oct. 1, 1996

Trustee, Central Trust Co., New York.

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·61 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 from Apr. 25, 1893, 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. in 1893	1,000	6 J.-J.	200,000	Jan. 1, 1909.
Debentures of 1886.	1,000	5 J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·15 miles; miles leased 10·76; operated under trackage rights, 1·80 miles; total track operated. 16·71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered Oct. 8, 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 (at an average price, it is understood, of 80) 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, 1¼
1st mortage. gold	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000	.....	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000

Interest at Morton Trust Co, New York, Trustee. 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
Tarryt'n 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. Manhan'ville & 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
Tarryt'n 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.	7·03	Dry Dock E. B. & Bat. Ry.	14·97
North River to 125th st., E.R.	2·50	42d St Man. & St. Nich. Ave.	25·66
10th Ave., 125th St. to Fort George	3·75	Union Ry	62·61
Second track	13·28	Westchester Electric	24·32
Sidings	0·68	Yonkers RR	24·27
		Southern Boulevard	7·00
Total track	27·24	Tarrytown White Plains & Mamaroneck	18·90
		Total controlled track	177·73
		Grand total track	204·97

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

LATEST EARNINGS—Nine months to March 31

9 mos.	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1901-02	$1,706,529	$599,061	$137,470	$1,320,262	def.$583,731
1900-01	1,639,255	707,086	35,698	1,322,472	def. 579,688

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	807,233	2,302,846
Net	1,147,094	182,053	346,364	1,675,510
Fixed charges & t'xes	1,763,294	130,140	192,015	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, 96, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. **552**, 554, 1161; V. 74, p. 528.

(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—Owns 14·97 miles of track; operates under trackage rights 5·46 miles; total track 20 43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid to June 1902.

EARNINGS—Nine months to March 31:

	Gross.	*Net.*	*Oth. Inc.*	*Charges.*	*Surplus.*
1901-02	$437,239	$97,564	$1,635	$95,865	$ 3,334
1900-01	434,971	138,453	1,634	97,752	42,335

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. J'ne 30.	1901.	1900.		1901.	1900.
Gross earns	$582,124	$632,906	Taxes, etc. / Interest	$130,140	$131,740
Net	182,053	173,097			
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. Up to Jan. 1, 1902, had thus acquired all stock, except about 200 shares, which will be acquired shortly.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g*	*Maturity.*
St'k (aut'd $7,500,000)	$100	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6 M-S	1,200,000	Mch. 1, 1910
	Interest at Union Trust, N. Y. City, Trustee.			
2d mort. inc. 6s, 1885	1,000	6% as earned.	1,500,000	Jan. 1, 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage.	....	5%	100,000	.....

ROAD—Owns 25·66 miles of track, operates under trackage rights 5·13 miles; total, 30 79 miles of track. Operates 205 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—

Yr. end. June 30.	1901.	*1900.		1901.	*1900.
Gross earnings	$697,749	$340,513	Int., rent'ls and taxes	$127,914	$89,017
Net	225,214	df.73,568			
Other income	3,428	5,676	Balance for year	sur.100,728	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. In May, 1902, proposed building 20 miles new double track in the Borough of the Bronx.—V. 74, p 988.

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, 8 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. & i gold 1893	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
Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & i. 1898	$1,000	5 g. M.-S.	300,000	Mar. 1, 1928
	Knickerbocker Trust Co., N. Y., Trustee.			

ROAD—Operates the following roads:

	Miles.	*Operated separately.*	*Miles.*
Main line and branches	35·11	Westchester Electric, track	24·32
Second track	27·50	Southern Boulevard, track	7·00
		Yonkers RR., track	24·27
Total track	62·61	Total separately operated	55·59
		Grand total all	118·20

LATEST EARNINGS—Nine months to March 31.

9 months.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Surplus.*
1901-02.	$735,359	$224,306	$1,569	$104,915	$120,960
1900-01	656,273	255,841	460	104,387	151,914

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. 17,368	df. 17,368	34,723	df.52,091
South. Boulevard.	52,303	15,274	15,273	17,630	def.2,356
Total	$1,153,597	$346,364	$349,485	$192,015	$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 18·90 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, g, ($1,000) guar. p. & i.	1898	5g M&S	300,000	Mar. 1, 1928
	Knickerbocker Trust Co., N. Y., trustee.			

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

LATEST EARNINGS—Jan. 1 to March 31:

3 mos.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1902	$10,740	def. $4,923	$4,193	def. $9,116
1901	9,570	def. 4,181	4,155	def. 8,336

ANNUAL REPORT—For fiscal year ending June 30, 1901, gross, $62,261; net, $5,976; interest and taxes, $16,949; deficit, $10,973.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $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 mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1, 1946

Manhattan Trust Co., N. Y., Trustee.

ROAD—Owns 24·27 miles of track. Operates under trackage rights 2·50 miles; total track operated, 26·77 miles.

LATEST EARNINGS.—Three months to March 31:

3 mos.	Gross.	Net.	Oth. inc	Charges.	Balance
1902	$42,927	def. $4,272	$462	$14,949	def. $18,759
1901	38,145	def. 2,914	32	14,746	def. 17,628

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1901.	1900.		1901.	1900.
Gross earns.	$188,511	$176,379	Interest	$60,446	$61,295
Net	38,817	61,423	Taxes		
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, in New York 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 ($1,000) gold.....c*	1901	5 g, A-O	365,000	Oct. 1, 1931

Int. at N. Y. Security & Trust Co., N. Y., Trus.

Bonds—Of the $450,000 authorized, $85,000 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.

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries 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, 1902): S. A. Beardsley, 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 June, 1902, Tucker, Anthony & Co. of Boston, purchased the entire capital stock and all of the bonds, and will reconstruct and reorganize the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300 000	.....
1st mortgage, $250,000, g., ($1,000).....c	1901	5 g. J-J	190,000	Jan 1, 1931

Int. at Cent'l Trust Co, N. Y., Trustee.

EARNINGS—For calendar year 1901: Gross, $48,582; net, $21,911.

ROAD—Operates 6 miles of track in the city of Newark, and a surburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 492; V. 74, p. 427, 478.

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. 16, 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.	Outst'd'ng.	Maturity
Stock, $150,000, par $25	.....	.....	$150,000	.....
Pref. st'k, $175,000 non-cum.	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944

Int. at Knick. Tr. Co., Trustee, N. Y. City

Walden & O. L. 1st Mort. g. guar. p. & i.	1895	5g. J-D	100,000	June 1, 1945

Int. at Hamilton Trust Co., Brooklyn.

Newb. & Orange Lake 1st M., g., $500, principal and interest guaranteed....c*	1894	5g. J-J	75,000	July 1, 1944

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—10 mos., July 1 to Apr. 30. 1902.....Gross, $82 947; net, $30,834. 1901.....Gross, 79,407; net, 34,975

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.):

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1900-1	$96,929	$42,305	$1,409	$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, S B. Dutcher; Vice-Pres. and Treas., W. H. Pouch; 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	1900-01, 8%
1st M. $230,000, gold	1900	5g. J-D	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 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1901, gross, $102,808; net, $37,005; int. and taxes, $15,635; div., $19,200; surplus, $2,170.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., C. C. Benson, Newburyport. Office, 33 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1120; V. 72, p. 44.

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 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150,000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D	134,000	June 1, 1926

Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

Loans July 1, 1901..	....	.....	25,808	.....

EARNINGS—Year ending June 30, 1901, gross, $9,661; deficit under operation, $185; other income $760; interest, taxes, etc., $10,175; deficit, $9,600. President, A. J. Wheeler, Buffalo; Sec. 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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
Niagara Falls & Lewiston 1st mort., $1,000,000 (r1,000) .....,c*	1895	5g J-D	831,885	June 1, 1925

Int. at Knickerbocker Trust Co., N. Y., Trustee

Accounts payable July 1, 1901, $138,765.

Bonds.- The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage of the latter

ROAD—Owns 14·4 miles of track.

EARNINGS—Gross earnings for year ending June 30, 1901, were $82,160: net, $31,972; interest and taxes, $55,201; deficit, $23,229. President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones, all of Buffalo.—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 PORTSMOUTH & NEWPORT NEWS CO—(*See Map on page 60.*)

ORGANIZATION—Formerly known as the Norfolk Portsmouth & Newport News *Railway* Co., but in May, 1902, was authorized by the Virginia Legislature to change its name as above and to increase the capital stock to $10,000,000. The property and franchises of the Berkeley Street Ry., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley were acquired in fee. Owns a majority of the common stock ($1,075,000) of the Newport News & Old Point Ry. & Electric and a majority of the stock ($1,650,000) of the Norfolk Railway & Light Co. Messrs. Alex. Brown & Sons, J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond brought about the consolidation. Franchises run from 43 to 47 years and in some cases perpetual. Embraces seven electric railway systems, six ferry lines, six electric lighting plants, three ice plants, three gas companies and three popular seaside resorts, with hotels, bath houses and pavilions.—V. 74, p. 1089.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000	....	.....	$4,000,000	.....
Nor. Ports & Newp. News Co. 1st and collal. mtg., $4,000,000, gold ....c*	1902	5 g., J-D	3,000,000	June 1, 1942

Interest at Alex. Brown & Sons, Baltimore and New York.

Nor. Ports. & Newp. News Co. income bonds, $2,000,000 (non-cum)	1902	5 F-A	2,000,000	June 1, 1942
Nor. Ports. & Newp't News *Ry.* con. 1st M., gold ($1,000), $1,000,000. c*	1900	5 g. M-S	200,000	Mch. 10, 1950

Int. at Fid'y & Dep. Co. of Md., Balt., Trustee

Bonds—Of the $,1000,000 mtge. of the Norfolk Portsmouth & Newport News *Ry.* Co. $150,000 is reserved for prior liens. *Sinking Fund* of $10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

Of the new first and collateral trust mortgage $1,000,000 are reserved for extensions and improvements. These bonds are subject to call on any interest date upon sixty days' notice at 107 and interest. The new issue of $2,000,000 income bonds are convertible until May 1, 1912, into stock at par, and may be redeemed at par and interest on any interest date upon sixty days' notice. Interest on these income bonds is non-cumulative and is payable only if earned. (See V. 74, p. 1089.)

NORFOLK RAILWAY & LIGHT.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)	.....	.....	$1,650,000	.....
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J	125,000	Jan. 1, 1913

Int. at Mer. Trust Co., trustee, N. Y. City.

Norfolk Street cons. mort., $1,000,000, g. ($1,000) c.	1898	5g. J-J	915,000	Jan. 1, 1944

Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000. s. f.....c*	1899	5g. M-N	1,750,000	Nov. 1, 1949

Interest at International Trust Co., Baltimore, trustee.

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 1% of outstanding bonds each year at 110 or less.

Norfolk Street Railroad
Double Track
Single Track
Proposed Extension
Norfolk & Ocean View Ry.
Trolley and Ferry Line to Old Point Comfort.
MAP OF THE
NORFOLK STREET R. R. CO.
NORFOLK, VA.
Showing the Routes of the
Street Railway System of Norfolk, Va.
CITY PARK
ELMWOOD CEMETERY
CEDAR GROVE CEMETERY
NORFOLK & OCEAN VIEW RY. TO OLD POINT COMFORT
NORFOLK COUNTY TERMINAL RR.
LINE
CITY LIMITS
PARKER AVE.
POCAHONTAS ST.
REDGATE AVE.
OLNEY ROAD
COLLEY AVE.
FRONT ST.
YORK ST.
BUTE ST.
CHARLOTTE ST.
QUEENS ST.
HENRY ST.
CHURCH ST.
GRANBY ST.
BREWER ST.
BANK ST.
MAIN ST.
EAST MAIN ST.
HIGHLAND AV.
BRAMBLETON AV.
PARK AVE.
CLAY AVE.
LOVITT AVE.
ELIZABETH RIVER
EASTERN BRANCH
Fort Norfolk
Pinner Pt.
U.S. Naval Hospital
Washington Pt.

NEWPORT NEWS & OLD POINT RY. & ELECTRIC.

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	Jan. 30, '02, 2½%
1st M., $900,000, gold, ($1,000 each) c*	1898	5 g M-N Int. at Alex. Brown & Sons, Baltimore, Md	900,000	Nov. 1, 1938
1st M. Cit Ry Lt & Pow. $800 000 ($1,000), g. c*	1900	5g. M&N Md. Trust Co., Baltimore, Trustee.	675,000	May 1, 1940
Guar. prin. and int..		Int. at Alex. Brown & Sons, Baltimore.		
Gen Mort., $4 000 000 gold ($1,000 each) c*	1901	5 g M-S Int. at Alex Brown & Sons, Baltimore, Md, or at Co.'s agency in New York.	$1,500,000	March 1, 1941

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

ROAD—Owns and operates over 120 miles of track, connecting Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres., Wm. J. Payne, Newport News; Gen'l Mgr, E. C. Hathaway, Baltimore.—V. 74, p. 1089, 1140, 1197, 1308.

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, 1901		.....	180,327	.....

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 23·31 miles trolley track and 3·55 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 26·86 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes &c.	Div.	Balance.
1901	$174,701	$54,963	$463	$23,984	$.....	$31,442
1900	175,232	62,885	800	22,201	22,800	sur.18,684

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Everard 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	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500) c	1888	5 A-O Int at Springfield S. D. & Tr. Co., Springfield, Mass.	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000) c.	1900	4½ J-D Int. at 3d Nat. Bank, Pittsfield, Mass.	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.; in 1902, Jan., 4 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.		1901.	1900
Gross	$133,428	$107,243	Bal. for div'nds	$27,062	$26,095
Net	45,333	39,618	Dividends	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	.....	.....	$180,000	.....
1st M., $160,000	.....	.....	160,000	.....

ROAD—Owns and operates 14·52 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. Extensions planned.

EARNINGS—For year ending Sept. 30, 1901, gross, $51,341; net, $10,498; interest and taxes, $16,777; deficit, $6,279.

OFFICERS—President, Daniel Coolidge, Lorain, 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 ($600'000 authorized—$100	.....	.....	J-J Dividends at Am. Loan & Trust Co., Boston.	$250,000	See text
1st mort., $350,000, gold, $1,000	12:	1893	5g. A-O Interest at Am. Loan & Trust Boston	$350,000	Oct. 1, 1923.

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, 3½ p. c.; in 1902, Jan., 2 p. c.

ROAD—Owns 17 miles of track and ·65 miles sidings; total track, 17·65 miles. Operates 33 cars and 3 snow plows.

ANNUAL REPORT—Years ending June 30 In 1901 was, gross, $96,378; net, $33,420; taxes, $4,800; interest, $16,370; 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 & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	.....
1st mtge., gold, c* ($150,000)	1901	.....	(?)	.....

ROAD—Owns 17 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Extension proposed from Foxboro to Wrentham, 3½ miles. Owns 8 cars.

OFFICERS—President, E D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mg., E. J. B. Huntoon, Canton Jc., Mass—V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843, 1112, 1160.

NYACK, N. Y.

POPULATION 1900 (INCLUDING ADJACENT VILLAGES) WAS ABOUT 15,000.

ROCKLAND COUNTY TRACTION—To be a trolley road.

ORGANIZATION—Chartered Sept 12, 1900 This company owns about 30 miles of franchises running from Sparkill, N. Y., to Upper Nyack and from Nyack to West Nyack and Rockland Lake. Its authorized capital stock is $300,000 (par $100), or $10,000 a mile, all outstanding; no bonds have been issued. In June, 1902, arrangements were being completed for the construction of the first 9 miles. This company took over the assets of the projected Nyack Traction Co., which was purchased at foreclosure on May 24, 1900, none of whose road was in operation. President, C. W. Reeve, 150 Nassau St., New York; Vice-Pres., J. W. Dailey, Nyack.

OAKLAND, CAL.

POPULATION 1900 WAS 66,960; IN 1890 WAS 48,682, AND IN 1880 WAS 34,555.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Elec. Ry. Consol. The former company was incorporated Mar. 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 Ave., East Oakland St., Oakland Consol., Highland Park & Fruitvale, Alameda Oak. & Piedmont, Pied. & Mount View and California Rys. See V. 64, p. 287. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,900,000	.....	.....	$6,900,000	.....
OAKLAND TRANSIT CO.				
New cons. M., $6,500,000 Oakland Transit Con.	1902	.....	.....	.....
1st M. Oak. Tr. $1,400,000 g., s.f., not sub to call..c*	1898	6 g J-J Interest in New York or at California Safe Deposit & Trust Co., trustee.	1,400,000	July 7, 1918
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J Mercantile Trust Co., San Fran., trustee Int. pay. at N. Y., S. Fran. and Oakland.	1,600,000	July 1, 1931
Oakland RR. 1st mort., $125,000	1883	6 Volney D. Moody and B. F. Mann, trustees.	$15,000	1903

Bonds—Of the new consol. mortgage of 1902 $3,500,000 are to be reserved for prior liens and the balance for extensions and improvements. Of the $3,000,000 1st consols of the Oakland Transit Co. $1,415,000 are reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds 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.

Oakland San Leandro & Haywards Electric Ry.

Oak. San Leandro & Hay. Ry. 1st M. g. ($1000 ea.)	1892	6g M-S Interest is payable by check.	$250,000	Mar. 1, 1922
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15 Interest is payable by check.	$250,000	Mar. 1, 1923

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 out-

standing) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1901: Gross, $822,519; net, $293,296; in 1900, gross, $730,075; net, $209,996.

ROAD—Embraces 134 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308.

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.....c*	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—Chester Snyder, Trustee; G. C. G. Davis, Easton, Pa., Manager.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and 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.) $150,000	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.

OLEAN, N. Y.

POPULATION 1900 WAS 9,462; 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 Bolivar.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	....	$300,000	.....
1st mortgage, $225,000, ($1,000), gold.....c*	1899	5 g. M-N	225,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold.....c*	1899	5 g. M-N	58,000	Nov. 1, 1914
1st exten. M., $130,000 ($1,000) gold.....c* Cannot be called.	1901	5 g. F-A	130,000	Aug. 1, 1931
2d extension mortgage, $25,000 ($1,000) g..c*	1901	5 g. F-A 15	25,000	Aug. 15, 1931

Interest at Fidelity Trust Co., Buffalo, Trust. Interest at Fidelity Trust Co., Buffalo, Trust. Int'st at Fidelity Trust Co., Buffalo, trustee. Sinking fund of $2,000 commences in 1905. Int'st 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 became operative in Nov., 1901, $4,000 being paid annually. Bonds cannot be called.

LATEST EARNINGS—9 mos. July 1 to Mar. 31. 1902.....Gross, $41,736; net, $20,126. 1901 .Gross, 39,269; net, 19,995

EARNINGS—For fiscal year ending June 30, 1901: Gross, $50,146; net, $23,919; other income, $1,871; interest and taxes, $16,755; surplus, $9,035.

ROAD—Owns and operates 13·83 miles of road; sidings, ·75; total, 14·58, from Olean to Portville and Allegany. An extension is under construction.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100)	.....	.....	$210,000	.....
1st mortgage, $200,000, gold.....	1900	5g. M-N 15	200,000	May, 1920

Interest at Amer. Loan & Trust, Boston.

Notes payable June 30, 1901..... $38,886

EARNINGS—For fiscal year ending June 30, 1901: Gross, $36,040; net, $8,455; other income, $6,614; total net income, $15,069; interest, taxes, etc., $12,486; surplus, $2,583.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 12 cars.

OFFICERS—President, H. L. Pierce; Secretary, F. A. Gallagher; Treas'r and Gen'l Manager, C. E. Hudson. Office at 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.

Consolidation.—In May, 1902, stockholders voted to increase the capital stock to $6,000,000 for the purpose of acquiring the property of the Omaha & Council Bluffs Ry. & Bridge Co. Up to June, 1902, plans of merger had not been entirely formulated. V. 74, p. 728, 988.

ORGANIZATION—Incorporated Jan. 1, 1889. In August, 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.—Four per cent per annum has been paid for several years past.

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year 1901 gross about $1,000,000.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treas. and Gen. Man., W. A. Smith; 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; V. 74, p. 728, 988.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

Is presently to be absorbed by the Omaha Street Railway. See statement of the latter above.

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. 1st M. $250,000 gold	1889.	5 g J-J	$250,000	July 1, 1909
$1,000 guar. p. & i. (end.) sinking fund c*				

Subject to call at 106 in 1899. 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 was $20,000 yearly till January 1, 1899, and thereafter $30,000.

ROAD—Operates 25 miles of track.

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. Consolidation with Omaha Street Ry. pending.

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.

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 originally chartered on July 30 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec 10, 1900. 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 June, 1902, 33 miles between Oneonta and Cooperstown were in operation, and the remainder to Richfield Springs is expected to be completed in 1902. In May, 1902, was granted permission to increase capital stock from $1,000,000 to $1,500,000 for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	....	....	$750,000	.....
New 1st M., $1,500,000 gold ($1,000), ... c*	1902	5 g. M-N	750,000	May 1, 1942

Int. at Knickerbocker Tr. Co., N.Y., Trustee.

Bonds—Of the $1,500,000 new bonds $750,000 was used to retire the old first mortgage bonds of like amount. Can be called on any interest date at 107½ and interest.

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; V. 74, p. 988.

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. Stock, $100,000; par $100. Jan. 1, 1902, real estate mortgages, $47,500; unfunded debt, $6,000. 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, 1901, gross, $6,060; deficit under operation, $635. Not operated during 1897; re-opened April 9, 1898. President, David Young Jr.; Secretary and Treasurer, A. F. Skinner, Nutley, N.J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to June 1, 1902, $2,000,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1902, $20,434.

ROAD—Length of main line, 2·6 miles, double track; total trolley, including sidings, 5·5 miles. Gauge, 4-ft. 8½ in. Rails 56-lb., T and 100-lb. girder. Has 8 cars. Power rented. Cost of road and equipment to Jan. 1, 1902, $220,758.

EARNINGS—Year ending Dec. 31, 1901, gross, $20,415; net, $554.

OFFICERS—Pres., Edward D. Page; Treas., John O'Rourke.

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.	Outs'ding.	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—9·10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1901.	1900.	Expenditures.	1901.	1900.
From pas'ng'rs.	$81,771	$73,048	Repairs	$39,922	$1,433
Other sources....	1,124	3,802	Sup'ten. & man.		38,691
	$82,895	$76,850	Net.....	$42,973	36,726

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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000 ..... c*	1900	5 g. A-O	555,000	Apr. 1, 1930
	Trust Co. of America, N. Y., trustee.			

BONDS—Of the mortgage for $1,000,000, $445,000 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 Menstha.

EARNINGS—For fiscal year ending March 31, 1901, net, $32,903; charges, $27,500; surplus, $5,403.

OFFICERS—President, Emerson McMillin, New York; Vice-President and General Manager, E. E. Downs, Oshkosh; Secretary and Treasurer, W. F. Douthirt, New York.—V. 64, p. 7?9; V. 69, p. 333, 1147; V. 70, p. 632, 634, 741, 998; V. 72, p. 723; V. 73, p. 446; V. 74, p. 885.

OSSINING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352; AND IN 1880 WAS 6,578.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, by consolidation on Feb. 17, 1902, absorbed the Ossining Electric Ry., which had been chartered June 7, 1893.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	....	....	$300,000	.....
1st mort., $1,500,000, g. ($1,000) ..... c*	1902	5g. A-O	150,000	Oct. 1, 1932
	N. Y. Security & Trust Co., N. Y., Trustee.			

Bonds.—$450,000 bonds are reserved for construction of extension to Portchester, balance is issuable at not exceeding $30,000 per mile of additional new road.

ROAD—Owns about 5 miles of road and power house in Ossining. Extension of 20 miles to White Plains and Portchester is under construction. Fifty miles in all proposed to various places in the State.

OFFICERS—President, Thos. F. Barrett, New York; Vice-President, Geo. W. Nock, Ossining; Sec'y and Treas., J. M. Cronly, New York.—V. 74, p. 428, 938, 1040.

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842, AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

ORGANIZATION—Incorporated at Albany June 1, 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, com., $200,000 ($100)	.....	.....	$200,000	.....
Pref., $100,000, non-cu. ($100)	.....	4	100,000	.....
1st mtge., $100,000, gold, $1,000	1899	5g. J-D	97,000	June 1, 1929
	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., $200,000, ($500)	1899	3 M-S	$191,000	June 1, 1929
	Knickerbocker Trust Co., trustee.			

ROAD—11½ miles of track. Rails 45 to 107 lb., standard gauge. Operates 2? cars.

EARNINGS—Year ending June 30, 1901, gross, $36,531, net, $5,048. 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. 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, $1,000 and $500	1899	5g. A&O	150,000	Apr. 1, 1929
	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. In Feb., 1902, extensions from Ottawa to Marseilles and from Ottawa to Buffalo were nearing completion. 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.
Common, $300,000	.....	.....	$300,000	.....
Pref., $200,000 5% non-cu.	.....	.....	200,000	.....
1st mort. $500,000 ($1,000) gold, s. f. c*	1901	5 g A-O	300,000	Oct. 1, 1921
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. *Sinking fund* of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $200,000 reserved bonds as they are issued. —V. 74, p. 95.

EARNINGS—For years ending June 30: In 1901, gross, $102,395; net, $33,937; in 1900, gross, $95,918; net, $33,917.

ROAD—In 1902 company operated 11½ miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard guage. 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; Gen. Man., J. F. Springfield.—V. 70, p. 743; V. 73, p. 139, 723; V. 74, p. 95.

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. Population served about 17,000.

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
	Interest at Louisville Banking Company.				
2d $100,000 ($500), cur., not subject to call	8½	1894	6 J-J	75,000	Jan. 1, 1917
	Interest at Louisville Trust Company.				

Bonds—Of second 6s $25,000 reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers. Road is still in course of reconstruction and extension.

OFFICERS—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,446; IN 1890 WAS 12,797, AND IN 1880 WAS 8,036.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a succcessor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. In 1899 granted 25-year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $50	.....	.....	$300,000	.....
Pad. Ry. & Lt. 1st mort., $400,000 gold	1898	6 g. J-J	400,000	July 1, 1918
	Int. at American Tr. & Sav. Bk., Chic., Tr.			
Paducah City Ry. mtge., $1,000,000 gold	1902	5 g.	600,000	1932

Bonds—Sinking fund of Paducah Railway & Light Co., July 1, 1903' 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 15 miles of track.

EARNINGS—Gross earnings for 1901 were $117,161; in 1900, $103,750, —V. 67, p. 127, 483; V. 74, p. 1140.

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. In operation from Conneaut to Ashtabula, 7 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $700,000 auth	....	....	$600,000	.....
1st mort. $600,000 gold. c* $500 each	1901	5 g. J&D	450,000	1921
	Int. at Sav. & Trust Co., Clev., 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; Treasurer, B. W. Baldwin. Office at Ashtabula.—V. 74, p. 478.

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 $370,000, par $100, issued $370,000. In May, 1902, was granted permission to issue $350,000 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. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617, 1062, 1265; V. 74, p. 630.

PARKERSBURG, W. VA.

POPULATION 1900 WAS 11,703; IN 1890 WAS 8,408; AND IN 1880 WAS 6,582.

CAMDEN INTER-STATE RY.—A trolley road.

ORGANIZATION—Incorporated under laws of West Virginia in 1900. Is owned in the same interests as the Parkersburg Interurban Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
New mort., $1,500,000, gold ($1,000), no s. f., and cannot be called	1901	5 g. M-S	1,015,000	1921
	Interest at Citizens' Trust Co., Parkersburg, Trustee.			
1st mort., $150,000	.....	.....	150,000	.....

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount.

ROAD—Operates 30 miles of track between Huntington, W. Va., and Ironton, Ohio.

OFFICERS—President, J. N. Camden Jr; Vice-Pres. and Mgr., J. A. Fickinger; Secretary, Sprigg D. Camden; Treasurer, W. W. Magoon.—V. 73, p. 82.

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 on July 12, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Elec-

tric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. 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 ($1,000) gold, S.F...c*	1900	5 g. A-O	500,000	Oct. 1, 1930

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 $250,000 bonds unissued, $75,000 may be used for part payment of cost of extension to Verplancks 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 ending Dec. 31, 1901, gross, $40,986; net, $15,542.

ROAD—Owns and operates 12 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb, 1902.

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.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 23, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)..	....	.....	$90,000	.....
1st mort., $100,000 ($500) gold.....	1897	5 g. F-A	100,000	Aug. 1, 1917

Int. at Am. Loan & Tr. Co., Boston, Trustee.

EARNINGS—For fiscal years ending June 30:

Year—	Gross.	Net.	Other income.	Int. and taxes.	Balance.
1901...	$20,180	$3,609	$212	$6,605	def. $2,782
1900....	22,171	5,281	112	6,649	def. 1,256

ROAD—Operates from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 9¼ miles of track. Extension, Branchport to Poulteney, N. Y., 4½ miles, under consideration.

OFFICERS—President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Worcester, Mass.; Treas., W. H. Tylee, 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.
St'k $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* $1,000 each, s. f.....	1900	5g. J-J	663,000	See text

Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.

Bonds—Of the $663,000 bonds issued, $513,000 are due Jan. 1, 1930, and remaining $150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional $68,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1902, gross, about $110,000.

ROAD—Entire line 35 miles of track; owned 17·5 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; General Supt., N. C. Draper, both of Peoria.—V 68, p, 673; V.70, p. 946; V.71, p. 30.

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 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 and coll. trust bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com.stk.($50),$25,000,000	.....	.....	$3,751,000	Ju'e,'02,1¼%
Collat. Trust $2,500,000, g.conv.($500&$1,000 c*	1901	5 g. J-D	2,500,000	Dec. 1, 1911

Int.at Provident Life & Tr.Co., Phila., Trus.

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry., and $500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. April 30, 1902:

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley.....	$415,350	$415,350	$568,359
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 Pass. Ry. (Altoona). Stock.....	†200,000	30,850	49,424
City Pass. Ry. (Altoona). 1st mtge..	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	1,099,600	1,321,075
Springfield Light & Power Co., stock.	200,000	200,000	190,203
Springfield, O., Ry. Co... 1st M. 6s..	500,000	500,000	500,000
Springfield, O., Ry. Co... Income 5s.	100,000	99,771	79,829
Springfield, O., Ry. Co... Stock.....	1,000 000	953,100	57,469

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

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). Following is a statement for the 10 months to April 30, 1902:

TREASURER'S REPORT FOR 10 MONTHS ENDING APRIL 30, 1902

Gross income, all sources	$339,895
Total deductions from income	36,652
Net income	$303,243
Interest on loans, etc.	74,784
Dividends (3 quarters)	131,289
Surplus	$97,170

Dividends—First div. on Amer. Railways Co. stock of 1 p.c. paid Dec 15, 1900; in 1901, 4¼ p.c.; in 1902, March 15, 1¼ p.c., June 16, 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, June 30, 1901, 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. 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**, 1060, 1158; V. 74, p. 882, 935.

(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. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)....	.....	.....	$200,000	.....
1st M., $500,000, gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J	500,000	Jan. 1, 1930

Int. at Equitable Trust Co., Philadelphia, Trustee.

Bonds—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, 8¼ miles; Bridgeton, local, 4¾ miles; also an extension of 12 miles from Cedarville to Port Norris.

EARNINGS—Year ending Dec. 31, 1901, gross, $66,635; other income, $14,953; total income, $81,588; net, $32,452; interest and taxes, $19,410; dividends, $4,000; surplus, $9,042.

OFFICERS—President, Samuel G. DeCoursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000...	....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N	1,000,000	May 1, '31

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. 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 23½ miles of track in the city of Dayton, Ohio. Extensions of about 7 miles are proposed. The American Railways Co. own $1,099,600 of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000	Oct. 1, 1925

Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.

1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000	Jan. 1, 1927

Int. at Union Savings Bank & Trust Co., 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. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)....	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1,000)..c*	1901	5g. M-N	1,600,000	May 1, 1931
			Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N	325,000	Apr. 30, 1918
			Portland (Maine) Trust Co., trustee.	

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. 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; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,771 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 29½ 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, $108,000 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.* Owns $60,000 of the $65,000 stock of the Lakemont Park Co.; also $18,000 Logan Valley Land Co. stock.

The American Railways Co. owns entire $415,350 stock of the Altoona & Logan Valley Elec. Ry. and $30,850 stock of the City Passenger Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stock, $500,000, $50	.....	.....	.....	$415,350	In 1900-01 6½
1st M. $500,000 gold $500 and $1,000.c.	16½	1893	5 g. J-J	470,500	July 1, 1923
			Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105.		
			Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona		
City Passenger Ry.—					
Stock (par $50) $200,000 ..	.....	.....	.....	See text.	1900-01, 10%
1st mortg'e $50,000, $1,000.....r.	7½	1892	5 J-J	50,000	Jan. 15, 1912
			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., and the balance ($30,850) by the American Railways Co.

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, 1898-99, 1899-00, none; in 1900-01, 6½ per cent.

ROAD—In June, 1902, was operating 28 miles of track (of which 9 miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg. Extension of 7 miles under construction.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1900-01.	1899-00.		1900-01.	1899-00.
Gross earnings	$127,263	$103,337	Taxes, etc.....	$5,427	$4,090
Net earnings ..	75,004	55,355	Sinking fund.....	1,506	5,000
Interest paid..	25,000	25,000	Other expenses..		
			Bal. for year.sur.	43,071	21,265

The City Passenger Ry. for year ending June 30, 1901, gross, $95,980; net, $40,267; surplus over charges, $34,709; in 1900 had gross, $88,982; net, $32,309; surplus over charges, $27,529.

OFFICERS—President, Samuel G. De Coursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50).....	.....	.....	$1,857,010	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000).....c*	1897	5g. M-S	500,000	Sept. 1, '12
			Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.	
2nd mort. $250,000, gold, ($1,000).....c*	1900	5g. M-S	133,000	Sept. 1, '12
			Int. at Girard Trust Co., Phila., Trustee.	
Bills payable, Nov. 1, 1901..	....	.....	60,000	.....

Bonds—New 2d mtge. 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, 1902.

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. Twenty closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1901, gross, $111,575; net, $61,026; charges, etc., $48,950; surplus, $12,076. In 1900, gross, $112,305 net, $68,478; charges, $52,212; surplus, $16,266.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; 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 April 24, 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger RR. 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. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a projected line between the points named.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$594,795	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
			Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.	

EARNINGS—For year ending June 30, 1901, gross, $100,166; net, $25,677; interest and taxes, $29,056; deficit, $3,379.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles, completed in May, 1902.

OFFICERS—President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office 902 Provident Building, Philadelphia.—V. 69, p. 132.

PHILADELPHIA BRISTOL & TRENTON PASSENGER RY.—

ORGANIZATION—Chartered December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry. Bonds are to be issued. The Neshaminy Elevated proposes to build an elevated road at Croydon 1 mile long to connect with this company's line from Bristol to Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50). $250,000....	....	.....	$250,000	.....

ROAD—Owns and operates 8·2 miles of track from Philadelphia to Bristol. Rails 60 and 90-lb. girder and 60-lb. T; gauge 5 ft. 2¼ inches; 11 cars, 2 engines and 2 generators 300 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas. W. F. Sadler Jr., Trenton, N. J.—V. 69, p. 1013; V. 72, p. 184; V. 73, p. 663; V. 74, p. 95.

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 $1,200,000. 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:

	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	340,100
Michigan Traction 2d mortgage 6s..,.....	100,000	100,000
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville Electric Lt. (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.....	$2,487,750	$1,750,850

LATEST EARNINGS—The company reports the gross earnings of the railways from Jan. 1 to May 31, 1902, $89,691, against $69,090 in 1901; gross earnings light companies same period 1902, $8,861, against $8,373.

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; Asst. to Pres., Gerald Holsman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 723, 900, 1011, 1208.

(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 $340,100 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100).....	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold.....c*	1901	5g. J-J	700,000	Jan. 1, 1921
			Int. at Investm't Tr. Co., Phila., Trustee.	
2d mortgage, $100,000, g. ($1,000).....	1901	6g. F-A	100,000	Aug. 1, 1911
			Int. at Investm't Tr. Co., Phila., Trustee.	

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 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

LATEST EARNINGS—For nine months ending March 31, 1902, gross, $124,486; other income, $853; net, $44,687; taxes and interest, $34,827; surplus, $9,860.

REPORT—Year ending June 30, 1901, gross, $136,306; operating expenses, $83,171; net earnings, $53,135.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)	.....	.....	$150,000	....
1st mortgage, $150,000 ($1,000), gold.....c*	1898	5 g. J-J	150,000	July 1, 1928
	Int. at Union Trust Co., Philadelphia.			

EARNINGS.—For fiscal year ending June 30, 1901, were: Gross, $23,356; net, $6,803; interest and taxes, $8,655.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

(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.

(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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	....	....	$300,000	.....
1st mortgage, $300,000 gold	1899	5 g. J-J	300,000	July 1, '29
	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 operation 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.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, $30,778; net, $3,023; other income, $138; interest and taxes, $15,598; deficit, $12,437.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E Mulford; Secretary, C L Hathaway, Montour Falls, N. Y.; Treas., Jno. J. Collier, North American Bldg, Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5 g	300,000	1928
	Int at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.			

ROAD—Owns and operates 27 miles of track.

EARNINGS—For year ending June 30, 1901: Gross, $53,713; net, $11,543, interest, taxes, etc., $16,911.

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.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, $15,024; net, $1,593; taxes, $644; surplus, $949.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(7) BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$350,000	.....
1st Mtge., $350,000	1901	5 J.-J.	350,000	Jan. 1, 1931

ROAD—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. In April, 1902, it was reported that the road was to be extended.

OFFICERS—President, Evans R. Dick; Secretary, John J. Collier.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the franchises acquired by the Mack-Foerderer syndicate in 1901 as follows:

Broad St. Rapid Tran. St. Ry. Co.	Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	Passyunk Ave. Elev. Pass. Ry. Co.
	Ridge Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Southern Rapid Transit St. Ry. Co.
Frankford Elev. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.
Germantown Ave. El. Pass. Ry. Co.	

Construction is to begin at once upon Market St., from 63d St. to Delaware Ave., and on Delaware Ave., from Market St. to South St., as authorized by the charters of the Market St. Elev. Ry. Co. and the Frankford Elev. Pass. Ry. Co. V. 74, p. 528, 989.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)	.....	.....	600,000 shares $5 paid in.	.....

OFFICERS—President, John B. Parsons; Vice-Pres., George D. Widener, Secretary and Treas, Charles O. Kruger; Asst. Sec. and Asst. Treas., John B. Peddle.—V. 74, p. 528, 884, 989, 1039, 1309.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6 per cent on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. 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. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. 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., and leased same for 999 years from Jan. 1, 1901. This company has no funded debt. On Jan. 1, 1901, also leased for 999 years the Lindley Ave. Ry., the Fisher's Lane Ry. and the Germantown & Fairmount Park Ry.

STOCK & BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50	.....	.....	599,947 shares. $17·50 paid in.	.....
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g, A-O	29,725,864 red. aft. Oct. 1, '45	
	Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.			
Coll. trust 1st mort., $1,500,000, gold	1902	4	$1,500,000	July 1, 1952
	Land Title & Trust Co., Philadelphia, Trustee.			

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.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 5,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR

ROAD—On Feb. 1, 1902, operated 340 miles of road, 458 miles of track and 3,082 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

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. 70, p. 431, 1150; V. 71, p. 600, 646, 1063; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 613, 1314; V. 74, p. 152, 269, 328, 428, 479, 528, 831, 989, 1039.

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.	Outst'd'g.	Maturity.
Stock, par $50	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	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 Mifflin 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, 1895. Stocks owned, per balance sheet July 1, 1901, $600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 J-J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000) c	.....	1879	6% J-J	$280,000	July 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1901, $672,260.

Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(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. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt	....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

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. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'n'g.	Maturity
Stock, par $50	(All own. by Un. Tr.)			$600,000	.....
1st M., gold, $200,000	Land Title & Tr'stCo., Philadelphia, Trustee.	.....	1900 3½g.	200,000	July 1, 1930

BONDS—The new 3½s 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. Leased to the Electric Traction Co for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'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	3½ J-D	$150,000	Dec. 1, 1951
West End Pass'gr Ry., M. ($100 & $500 c	9	1875	7 A-O	132,100	Oct. 1, 1905

Mortgage trustee, Phila. Trust S. D. & Ins. Co

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passsenger 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 since 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outsand'g.	Maturity,
Stock $1,500,000($50)	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. RiverPass.Ry.M.r	500	1864	5 J-D	$67,500	June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in $572,860; $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 21, 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.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 Q-J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.-J.) on par or 40 per cent on amount paid in. 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. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 236. "Loans" June 30, 1901, $1,250,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	....	4 J-J	$1,966,100 f. p.	See text..
Preferred stock, par $50	....	6 J-J	533,900 f. p.	See text.
Hest. Man. & F. 2d M. cx	1882	3½ M-S	75,000	Mar. 1, 1902
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5g M-N	*1,175,000	May 1, 1924
Guaranteed rental 999 year lease—				
Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50	....	6g F-A	300,000	See text.

Interest at Guarantee Trust Co., Phila.

Trustee, Girard Trust Co.

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,175,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time.

The Hestonville Mantua & Fairmount Pass Ry. 2d mortgage 6 per cent bonds due March 1, 1902, were re-issued upon maturity at 3½ p. c.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

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.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per 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	a60,000 shs.	See text.
Preferred stock $25	.....	10%M-S 31	a23,000 shs.	See text.
1st mortgage c	1875	7 J.-J.15	250,000	Jan. 15, 1905
2d mortgage. c	1881	5 J.-J.15	458,000	July 15, 1911
Con. M. $1,125,000 $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Trustee Guarantee Trust & Safe Deposit Co.

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, 1901, for construction and equipment, $5,538,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

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., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Uni n Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subje't to call, $1,000	1893	4 g. F.-A.	$5,810,000	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.

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. Issue limited to $1,000 for 14²⁄₇ shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ 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 900 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

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. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	4 J-J	$200,000	See text.
1st mortgage c	.....	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa

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. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50	....	...	..... $4 J-J	12,380 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(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. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

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. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. trust gold bonds Sub. to call at 105c*	1887	4 g. F.-A.15	803,000	Aug. 15, 1917
Open accts. July 1, 1901.	....	.....	$3,990,513	.....

Interest, free of tax, payable at Land T. & T. Co. Trustee, Penn. Co. for Insurance on Lives.

The bonds are secured by deposit of 5,900 shares of W. Philadelphia and 2,000 shares 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.

DIVIDENDS—	1885,	'86,	'87,	'88,	'89,	'90 to '93,	'94,	95' '96, and since,
Per cent	2	3	6	5	4	6	8	(?) 8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry.	52·00	Phila. City Pass. Ry.	9·45
West Phila. Pass. Ry.	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry.	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry.	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry	10·20	Other lines	18·86
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00

—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	$600,000 $50 paid per share.	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—	Mls.	Date.	Int.	Outstand'g.	Maturity.
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c	....	1876	5% J-J	$100,000	July 1, 1919

Extended..... Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1901, $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, $1-, 000,000	.....	.....	$12 J-J	$334,529 paid in.	See text.
1st M. ($500).....c	.....	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	.....	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

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. 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. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50), $1,500,000.....	.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O	$500,000	Mar.31, 1911
	Not now redeemable before maturity. Trustee, Penn. Co. for Insurances on Lives.				
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 Trust Co., Philadelphia.				
2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N	750,000	May 1, 1926
	Mortgage trustee, Pennsylvania Co. for the Ins on Lives & 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 $400,000) of t he Southwestern Street Railway and a large portion of he $400,000 bonds of the s ame road

	Owned. Shares.	Total Stock. 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; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 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; in 1902, Jan. 20, $1; July 10, $1.

REPORT—For years ending Dec. 31:

Calendar year.	From Investments.	Interest on 4s	Taxes, etc.	Dividend paid.	Balance, surplus.
1901.....	$632,475	$359,502	$5,517	$250,000	$17,456
1900.....	594,625	359,484	11,644	207,500	15,997

OFFICERS.—President, John A. Rigg; Vice-Prests., 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, 1113; V. 74, p. 328, 377, 682.

(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; in 1900-01, $27,000.

ROAD—In 1902 owned 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1901, gross, $77,913; net, $31,510; interest, taxes, etc., $7,523; dividends, $27,000; balance, deficit, $3,013.

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 p. c. 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, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	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, 1901, gross, $112,139; net, $45,726; int., taxes, rentals, etc., $29,637; dividends, $17,250; balance, deficit, $1,161.

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 & Annsville 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	5 g.	500,000	July 1, 1929

ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1901, gross, $63,025; net, $35,676; interest, taxes, etc., $29,858; dividends, $5,000; bal., surplus, $818.

OFFICERS—Pres't, John. A. Rigg; 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. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Traction.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ 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, 1901. Capital stock authorized, $450,000; issued, $198,400; par, $50.

For year ending June 30, 1901, gross, $136,073; net, $52,194; interest, taxes, etc., $36,685; dividends, $17,856; balance, deficit, $2,347. President, 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 Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

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 ($1,000).....c	1895	5 g. F-A; Int. at West End Trust Co., Phil., trustee.	236,000	Nov., 1945
Income mort., $100,000, ($500).....	1899	5 ann.; West End Trust Co., Phila., trustee.	95,000	Aug. 1, 1949

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 and $9,000 for other outstanding bonds.

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.:	6¼	.....	$79,520f.p.	2½ in'00-01
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A; Subject to call at 105	80,000	Feb. 1, 1925; Feb. 1, 1905
Conshocken Ry. stock....	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J; Subject to call at 105	100,000	July 1, 1924; July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5% in '00-01
1st mortgage.....	4¼	6 J-J	75,000	1923

ROAD—Operates 25½ miles of track, including the lines of the above-mentioned companies.

EARNINGS—For fiscal year ending June 30, 1901: Gross, $79,949; net, $13,643; other income, $4,771; interest, taxes, rentals, etc., $28,749; bal., deficit, $10,335.—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 and bonds of $130,000, 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	See earnings
Tr. Pass. First mort. $1,000,000, gold $1,000 each, c*	1891	6g.A-O	$100,000	1906 to 1915
			($10,000 due yearly Sept. 30)	
			$150,000	1916 to 1925
			($15,000 due yearly Sept. 30)	
			$100,000	1926 to 1930
			($20,000 due yearly Sept. 30)	
			$650,000	Sept. 30, 1931
Interest at Nat. Mechan. Bank, Trenton, N. J.				
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J; Int. in Phil. & Trenton; Gir. Trust Co., trus.	$800,000	July 1, 1938

BONDS—Of the consol. 4s of 1898, $1,000,000 are reserved to retire the 1st 6s, and $200,000 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, 1901, gross, $337,217; net, $39,941. Dividends paid, $39,920.

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 7½ 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)....	.....	.....	$400,000 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J; Trustee, R. E. Title, Ins. & Trust, Phila.	149,900	Jan. 1, 1926

Current liabilities, "sundries," July 1, 1901, $861,310. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 54 miles of track (Reading Traction, 31 miles, Reading & Womelsdorf Elec., 14 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS—For fiscal year ending June 30, 1901, gross, $421,558; net, $217,710; interest, taxes, rentals, &c., $192,596; dividends, $20,000; balance, surplus, $5,114.

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., gu Not subject to call c.*	.....	1893	6g. J-J; Trustee is Provident Life & Trust Co., Phila.	445,000	Jan. 1, 1933

Loans July 1, 1901, $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, 1½ p. c.; in 1902, Jan., 1½ 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.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	71,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	71,700	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. Reading & Temple Electric paid out $7,297 in dividends in 1900-1.

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; Trustee, Real Est. Title Ins. & Tr., Phila. Interest at Reading Trust Co. of Reading, Pa.	330,000	Jan. 1, 1925

(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).....	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000).....c*	1891	5g. A-O; Interest at Provident Life & Trust, Phila.	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage $325,000, gold.....	1895	5g. J-J; Int. at Anthracite Sav. Bk., tr., Wilkesbarre.	$325,000	Jan. 1, 1925
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.	.....	.....	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) c*, p. & i. uncondit'y gu.	1893	6g. J-D; Int. at Real Estate L. & Tr. Co., Phila., Trus.	$200,000	Dec. 1, 1918
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.	1894	5 g. A-O; Int. at Anthracite Sav. Bk., trustee, Wilkesb.	$150,000	Oct. 1, 1924
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, (¶).

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.	Stock. 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, 1901.		1900.	Year end. June 30. 1901.	1900.
Gross earns...	$607,226	$574,645	Dividends.....	$150,000 $150,020
Net.....	260,016	276,954		
Int. on bds., etc.	90,850	90,950	Bal. for year.	df$69,336 df.$21,111
Tax., rent., etc.	88,502	57,115		

—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 RR., sold by sheriff in Sept., '98. 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 ....c*	1898	5 g. M-S; Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.	150,000	Sept. 15, 1928

—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 f. p.....		Listed on Phil. Ex.	$2,000,000	.....
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O; Provident Life & Trust Co., Phila., trustee.	1,705,000	Apr. 1, 1918
SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—				
Wil. City 1st M., $600,000, gold, $500 each.....c	1891	5 g. M-S; Subject to call on or after Sept. 1, 1901	600,000	Sept. 1, 1911

Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. 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 ($50)	.....	10 J-J	150,000	rental 10 p.c.
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 5s 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 Remont—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 '00 01, 6%
1st M., gold, ($250,000) ($1,000) .....c*	1894	5 g M-N Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.	250,000	May 1, 1914

Current liabilities June 30, 1901, $338,824.

ROAD—Company operates 32·89 miles of track:

EARNINGS—Year ending June 30, 1901, gross, $295,915; net, $88,299; interest, taxes and rentals, etc., $71,290; dividends, $30,000; balance, deficit, $12,991.—V. 71, p. 1312.

(*b*) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 999 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 mtge., $350,000 ($500 & $1,000), gold .....c*	1900	5 g. M-N Int. at Finance Co. of Penn., Phila., Trus.	270,000	Nov. 1, 1930

Bonds cannot be called.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, $6,194; net, $213; interest and taxes, $9,253; balance, deficit, $9,040.

ROAD.—Owns and operates 8 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(*c*) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897. 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).	1899	5 g. A-O Int. at West End Tr. Co., Phila., trustee.	400,000	1920

Loans payable June 30, 1901, $96,937.

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.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, $44,546; net, $6,795; interest, taxes, etc., $20,722; bal., deficit, $13,927

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, Wm. S. Bell.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,196; IN 1890 WAS 8,514.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	.....	.....	$800,000	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.	750,000	Oct. 1, 1951
Schuylk. Val. Ill. mort., $60 000, gold ($500) c*	1893	6 g. J-J Int at Tr. Co. of No. Amer., Phila., Trustee.	60,000	July 1, 1923
Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000) ..... c*	1899	5 g. A-O Interest at Real Estate Trust Co., Philadelphia, Trustee.	150,000	Oct. 1, 1929

Bonds.—Of the new Phœnix Gas & Electric bonds, $250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phœnixville and Spring City.

OFFICERS.—President, L. Knowles Perot; Secretary and Treasurer, F. H. Shelton, 112 No. Broad Street, Philadelphia, Pa.—V. 73, p. 1359; V. 74, p. 271.

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)	.....	.....	$125,000	.....
1st mort ($1,000) coupon	1900	5 J-J Int. at Merchants' Trust Co., Phila., trustee.	125,000	Jan. 1, 1920

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.—V. 74, p. 42.

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 COMPANY.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in Feb., 1899, nearly all of its then outstanding stock of $7,500,000 having been purchased by a syndicate headed by Brown Bros. & Co., of N. Y., 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. (Natural Gas) 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. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which theretofore 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. On Jan. 1, 1902, the Allegheny Co. Light leased the Monongahela Light & Power Co. for 999 years. Terms are: Payment of interest, taxes, etc., and $85,000 annually as rental. Lease is guaranteed by Philadelphia Company. Also acquired entire stock of the Southern Heat, Light & Power Co. In June, 1902, purchased a controlling interest (12,417 shares of stock) in the South Side Gas Co.

Street Railway Properties.—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 339,864 shares of the common stock of that company.

On Dec. 4, 1901, stockholders voted in favor of proposition to acquire the stock of the Consolidated Traction Co. and of the Southern Traction Co. As part of the same proposition the Monongahela Street Ry. and the Suburban Rapid Transit St. Ry. were leased to the Consolidated Traction Co. and the Pittsburg & Birmingham Traction and the Pittsburg & Charleroi St. Ry. (V. 73, p. 1112) to the United Traction Co. Up to March 31, 1902, the Philadel. Co. had acquired 246,499 shares of the common and 232,622 shares of the pref. stock of the Consolidated Traction Co. and the entire issues of both com. and pref. stock of the Southern Traction Co. and all the stock of the Pittsburg & Charleroi Street Ry. In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31, 1902.

	Shares.			*Total Issue.*
United Traction Co. of Pittsburg	339,864	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegheny Illuminating Co.)	x79,992	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co	19,817	"	"	20,000
Equitable Gas Co. of Pittsburg	13,524	"	"	14,000
Equitable Gas Co. of Pittsburg	4,871	Preferred	"	6,000
The Allegheny Co. Light Co	x15,000	Common	"	15,000
Allegheny Heating Co	x2,640	"	"	5,000
Consolidated Traction	y232,622	Preferred	"	240,000
Consolidated Traction	y246,499	Common	"	300,000
Union Gas Co. of McKeesport	16,000	" being all the stock.		
Southern Traction Co.	50,000	Preferred	"	
Southern Traction Co.	50,000	Common	"	
Southern Heat, Lt. & Power Co	6,000	"	"	
East McKeesport St Ry. Co	5,000	"	"	
Braddock Gas & Lt. Co	5,000	"	"	
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	"	"	
Pittsburg & Char. St. Ry. Co	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	"	"	
Tustin St. Ry. Co. (no bonds out)	24	"	"	
Mifflin Natural Gas Co	200	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING MARCH 31, 1902.

STOCK & BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Last div., etc.*
Stock, common, $30,000,000; par, $50	.....	Q-J	*$26,659,096	July, 1902, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50	.....	M-S	*5,744,265	Mar., '02, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S Maryland Trust Co., Baltimore, Trustee.	4,250,000	Mar. 1, 1949
Phil. Co. con. M. & col. tr. M., $22,000,000 g. ($1 000)	1901	5 g M-N Continental Trust Co., Balt., Trustee.	11,631,100	Nov. 1, 1951
Allegh'y County Lt. 1st M.	1891	6 F-A	$500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk., $17,000,000, par $50	.....	.....	17,000,000	.....
United Traction pref. stk.	.....	5 J-J	3,000,000	Jan. 1902, 2½
United Trac. gen. M. gold, $10,000,000 ($1,000) c*	1897	5 g. J-J Trustee Maryland Trust Co., Baltimore.	4,750,000	July, 1, 1997
Un. Trac. Div. bonds	1889-94	5 & 6	5,250,000	Various.
Cons. Gas com., $4,000,000, par $50	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50	.....	6 F-A	2,000,000	Feb., '02, 3%
Consol. Gas, 1st mort., gold .....c*&r	1898	5 g. F-A Trustee Maryland Trust Co., Baltimore.	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M. $40,000 ($500 $1,000) sinking fund	1888	6 M-N Interest at Farmers' Loan & Trust Co., N. Y., Trustee.	40,000	May 1, 1908
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold	1899	5 g. J-D Interest at Fidelity Title & Trust Co., Pittsburg, Trustee.	250,000	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D Interest at Mercantile Trust Co., Pittsburg, Trustee.	200,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D Int. at T. Mellon & Sons' Bank, Pittsburg. The Union Trust Co., Pittsburg, Trustee.	1,700 000	June 1, 1949

*In June, 1902, additional amounts were listed on the N. Y. Stock Exchange, increasing the total of the common stock to $28,952,550 and of the preferred to $5,744,600.

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. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112.

DIVIDENDS. Per Cent.	1892	'93	'94	'95	'96, '97.	'98	'99	1900	1901
	4¼	4¼	5	5	None.	4	4¾	5	5¾

The foregoing dividends are for the common stock and in 1902 paid 1½ per cent in January, April and July. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds—Of the $6,500,000 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, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c.

REPORT—Report for year ending Mar. 31, 1902, was in V. 74, p. 1036.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
From gas	3 188,121	2,586,450	2,083,650	1 558 097
From oil	115,073	64,959	79 551	115,071
Div. on stocks owned	773 448	317,753	310,948	
Premium on bonds sold	.....	10,625	9,875	63 383
Rents	3,626	3,527	3 698	
Interest and discounts, &c.	66,690	57,728	41,961	
Total receipts	4,146,958	3,041,072	2,529,683	1,736,551
Operations, taxes, &c.	1,357,559	1,090 860	1,294 736	1,020,408
Net earnings	2,789,399	1,950,212	1,234,947	716,143
Deduct—				
Paid leased companies	281,869	226,082	219,764	231,036
Dividends	1,136,703	936,763	679,299	300,000
Interest on bonds	454,729	209,896	203,645	16 667
Other int. and orgin. exps.	92,774	31,591	27,493	....
Improvements	570,631	544,337	.....	.....
Total	2,536,710	1,948,669	1,130,199	547,703
Balance	sur. 252,689	sur.1,543	sr 104,748	sr.168,440

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., Braddock Gas & Light Co. and Pittsburg Railways Co., for the fiscal year ending March 31, 1902, in comparison with the two years preceding (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pittsburg Railways Co.) were as follows:

	1901-02.	1900-1.	1889-00.
Gross earnings	$5,505,943	$3,810,440	$3,628,167
Operating expenses and taxes	2,855,469	1,892,801	1,675,365
Net earnings	$2,650,474	$1,917,639	$1,952,807
Other income	95,689	70,103	.....
Total income	$2,746,163	$1,987 742	$1,952,807
Fixed chges and other deductions.	1,802,284	1,050,112	1,716,364
Net income	$943,879	$937,629	$236,443
Dividends	$383,500	$390,625	$225,000
Phila. Co.'s propor. of above div.	*$332,030	*$238 975	$223,620

*Included in "dividends on stocks owned" in the statement above.

LATEST EARNINGS—For 5 months ending May 31, 1902, see CHRONICLE June 28, 1902.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburg Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. 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, 1108, 1112, 1208, 1308, 1357; V. 74, p. 95, **201**, 330, 428, **431**, 478, 988, **1036**, 1039, 1253.

(1) PITTSBURG RAILWAYS CO—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburg Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURG RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURG AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owned 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 & Neville Isl. St. Ry. Co.
12 " " " Crafton & Chartiers Valley Tract. Co
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—Owns and operates 48·80 miles of track in Pittsburg and out lying boroughs.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum ,$2,500,000	.....	....	2,500,000	.....
So. Trac. 1st M coll. tr., g. $4,000,000 ($1,000) c*	1900	5 g. A-O	3,100,000	Oct. 1, 1950
		Int. at Union Tr. Co., Pittsburg, Trustee.		
West End Traction con. M. $1,500,000	1898	5 J-J	725,000	Jan. 1, 1938
		Int at Union Tr. Co., Pittsburg, Trustee.		
Underlying loans of West End Traction				
Pittsburg Crafton & Mansfield 1st M	1894	5 J-J	250,000	July 1, 1924
		Int. at Pittsburg Trust Co., Pittsburg.		
Pitts & West End 1st M	1892	5 J-J	500,000	July 1, 1922

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The $900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburg offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds and $25,000 for other purposes

REPORT—For fiscal year ending Sept. 30, 1901 (Southern Traction Co.): Gross, $582,703; net, $287,159; other income, $7,368; charges, $264,250; balance, surplus, $30,277.

OFFICERS—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors.—J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given P A B. Widener, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(2) 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 1902 leased the Pittsburg & Birmingham 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 Mar. 31, 1902, had acquired 339,864 shares.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Com.stock,$17,000,000 (50)	.....	.....	$17,000,000	.....
Pref.cum., $3,000,000 ($50)	.....	J-J	3,000,000	Jan., 1902, 2½
United Trac. gen m.gold, $10,000,000 ($1,000).c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
		Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.		

Underlying Securities—(¶ See also below).	Outstanding Not Owned.	Annual Charges.
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. gold ($1,000) c*	1894	5g. J-D	$2,000,000	Dec. 1, 1934
		Trustee, Maryland Trust Co. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.		Balto., Md.
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.; in 1902, Jan. 20, 2½ 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. 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. 70, p. 329; V. 71, p. **180**, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) 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, g., $1,000, on 28 miles..*c	1892	5g.J-J	834,000	May 1, 1942
		Int. at Fidelity Title & Tr. Co., Pittsburg.		
Underlying mortgages—				
Observatory Hill 1st M	1887	5 J-J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	71,000	July 1, 1903
People's Park Pass	1882	5 J-J	55,000	1913
Fed. St. & Pl. Val. mort	1889	5 J-J	112,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	24,000	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

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.

(b) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURG & BIRMINGHAM TRACTION.—A trolley road.

On Jan 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & 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.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50).....	..	Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000).....c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
	Trustee, Fidelity Trust Co. of Philadelphia.			
B'ds, $12,000, p'd y'rly	....	5 A-O	115,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar..	1891	6 g. M-S	500,000	Sept. 1, 1931
	Trustee, Fidelity Trust Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.....	1896	5 F-A	300,000	Oct. 1, 1926

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (!) ; in 1898, 2 p. c.; in 1899, 2½ p. c.; in 1900, 3 p. c.; in 1901, Apr., 1½ p. c.

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30.

	1900-1	1899-0.		1900-01.	1899-0.
Gross.....	$661,917	$632,455	Rentals, etc..	$122,049	$126,336
Exp. & taxes.	257,067	234,426	Bond interest	145,279	120,500
			Dividends....	90,000	90,000
Net	$404,850	$398,029	Bal., sr. for y'r.	$47,522	$61,193

—V. 69, p. 332, 334; V. 71, p. 343; 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, 1919
2nd mortgage.....	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURG & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburg in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($50)..	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	.....	135,000	.....
Pitts. & Charl. 1st M. $2-500,000 g. ($1000)....c*	1902	5g M-N	2,000,000	May 1, 1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburg & Charleroi bonds, $135,000 is reserved to retire a like amount of Charlerio & West Side bonds.

ROAD—When completed will comprise a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Is expected to be in operation the coming summer.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell, Asst. Sec. and Treas. Weaver H. Rogers.—V. 74, p. 1039, 1090.

(3) 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. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. Up to March 31, 1902, 246,499 shares common and 232,622 shares preferred had been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	$50	.....	$15,000,000	.....
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	May, 1902, 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 1899, 6 p. c. in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, May, 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	†2,500,000	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 1935.

In Consolidated Traction Co.'s balance sheet of March 31, 1901, the above companies appeared 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	873,990
Fort Pitt Traction	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

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, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J Braun Jr.; Auditor, C. S. Mitchell. *Directors*—Callery, Reed, Given, McMullin, B. F. Jones, Rhodes.—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.

(a) 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 & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923
	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.

(b) CENTRAL TRACTION.—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 Feb., 1902, 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 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburg.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	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., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c. In 1902, April 30, 1½ p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A 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.	1,200,500	Oct. 1, 1927
	Trustee, Fidelity Title & Trust Co., Pittsburg.			
Purchase money mortgs	.....		120,000	.....
Bonds of lines whose stocks are owned.				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	$250,000	June 1, 1922

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.

(d) 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 Feb., 1902, 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	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
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; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c; in 1902, April 30, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 3/16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburg Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,000,000.....	..	.....	.....	$1,000,000	.....
Mon. St. Ry. 1st mort., $1,000,000, gold....	17	1898	5g. J-D	1,000,000	June 1, 1928
	Union Trust Co., Pittsburg, Trustee.				

Current liabilities June 30, 1901, $608,810.

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Year ending June 30, 1901, gross, $356,293; net, $132,140; interest, taxes, etc., $59,659; surplus, $72,481.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., R. B. Mellon.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) 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 1½ years' dividends were 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 Feb., 1902, 49,500 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 Street 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, 5½ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, April 30, 3½ p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

ROAD—Operates 14½ miles of track on 6 miles of street. Capital stock auth., $800,000; paid in, $800,000. Funded debt, $200,000. Year ending Dec. 31, 1901, gross, $163,773; net (after expenses and fixed charges), $30,928.

PITTSBURG McKEESPORT & CONNELLSVILLE RY.—A trolley road.

Consolidation—In June, 1902, it was reported that this company and the Pittsburg McKeesport & Greensburg Ry. would be consolidated under the name of the West Penn. Railway & Light Co.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connellsville & 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. In Jan., 1902, it was reported that this company had purchased the Connellsville Suburban St. Ry. of 2½ miles for $175,000. Also in Feb, 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co.

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 Int. at Mercantile Trust Co., Pittsburg, trustee.	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—On Feb. 1, 1902, owned and operated 67 miles of road, which, together with the 33 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, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance. Entire line expected to be completed by Aug. 1, 1902.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salsbury.—V. 72, p. 242; V. 74, p. 207.

PITTSBURG M'KEESPORT & GREENSBURG RY—A trolley road

In June, 1902, it was reported that this company would be consolidated with the Pittsburg McKeesport & Connellsville Ry. See same above.

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 Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.	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 operates 20 miles of track in and around Greensburg, Pa., with 14 miles under construction; owns in fee two pleasure parks.

OFFICERS—President, E. M. Freeburn, Harrisburg, Pa.; Secretary, R. F. Shaffner, Harrisburg, Pa.—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, 2½ per cent. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1901, gross, $16,222. In 1900 gross, $16,343; net, $897.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

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 June, 1902, $130,000; bonds, $55,000; 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. Owns 15·735 miles of track. An extension to Cheshire and Hinsdale is proposed. In October, 1901, stock was increased to $130,000. In May, 1902, petitioned R. R. Commission for permission to increase issue of bonds to $200,000. For year ending Oct. 1, 1901, gross, $86,897; net, $20,673; taxes and interest, $7,074; dividends (6 p. c. on $80,000) $4,800; balance, surplus, $8,799. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309.

(1) HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. No consolidation is thought of at present.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par $100	.....	.....	$100,000	1901, 6 p. c.
1st Mortgage	1897	5 J&J Int. at New Engl. Tr. Co., trustee.	100,000	July 1, 1917
Unfund. debt Sept. 30, 1901.	.....	.....	79,691	.....

ROAD.—Owns 13 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, 1901, gross, $100,813; net, $28,173; charges, $18,691; dividends (6 p. c.), $6,000; surplus, $3,482.—V. 74, p. 1308.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($100).	.....	.....	(?)	.....
1st mort., $500,000 gold ($1,000) ..... c*	1902	5 g. J-D Girard Trust Co., Philadelphia, trustee.	$500,000	June 1, 1922

ROAD—Is building a road from Pittsfield through Cheshire to Great Barrington, 42 miles, of which Pittsfield to Cheshire was put in operation in June, 1902, the remainder is nearing completion.

OFFICERS—President, R. D. Gillett; Vice-President, B. D. Rising; Treasurer, Arthur W. Eaton; Clerk, Franklin Weston.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307.

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. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of the $1,400,000 outstanding bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	.....	.....	$3,000,000	.....
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D Interest at Fidelity Trust Co., Newark, trustee.	1,400,000	Dec. 1, 1950
Plainfield St.Ry. 1st M., ($1,000) c* call in 1904	.....	J&J Int. at Fidelity Trust Co., Newark.	100,000	1942

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 and Gen. Mgr., Thos. C. Barr; Vice-Prest., Thos. A. Nevins; Sec'y and Treas., Edwin W. Hine. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1120, 1269, 1310; V. 72, p. 44, 580, 627; V. 73, p. 1312.

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., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1901, gross, $15,777; net, $3,435; charges, $5,963; deficit, $2,528.

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.—

ORGANIZATION—Chartered in 1899 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. Population served in 1900 about 80,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)..	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1900	4½ g.J.-D. Int. at Old Colony Tr. Co., Boston, Trustee.	235,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J. Interest at International Trust Company, Boston, Trustee.	35,000	Jan. 1, 1910
Real estate mortgage....	.....	.....	10,000	.....

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.

EARNINGS—For year ending Sept. 30, 1901, gross, $85,128; net, $20,926; interest and taxes, $18,936; surplus, $1,990.

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. Operates 27 passenger and 2 other cars.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Huntoon; Clerk, Benj. H. Dibblee; 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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25)	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000)..c*	1900	5 g. J-J Int. at Un. Surety & Guar. Co., Phila., Trus.	300,000	July 1, 1924

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.

PORT JERVIS, N. Y.

POPULATION 1900 WAS 9,385; IN 1890 WAS 9,327, AND IN 1880 WAS 8,678.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co, the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Eectric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100..	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J. Int. at Knickerbocker Trust Co., N. Y., Trustee	275,000	Jan. 1, 1932

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 65-lb. T rail. Extensions are proposed. Supplies the city with light.

OFFICERS—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

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. Practically all of the capital stock of those companies together with

the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry, has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk.auth.$1,000,000, $100			6 F.-A.	$999,973	See text.
Port.RR.1st M. $500,000 g	16½	1893	4½g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st)		1895	5 g. M-N	400,000	Nov. 1, '15
M. $400,000 g. ($1,000)) Int.at American L.& Tr.Co.,Boston, trustee.					
Port. RR. 1st con ,$3.000,000)		1901	3½g J J	$1.100,000	July 1,' 51
($1,000 & $500) gold.....c*) Int. pay'le at Port. Tr. Co., Port.,Trustee					

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 Bonds *can be called* at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

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 between 85 and 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, an extension to Saco (completed May, 1902), and a line to Old Orchard Beach.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1901.	1900.		1901.	1900.
Gross earns...	$477,598	$4 3,511	Taxes	$8,954	$9,954
Net earnings.	137,695	128,354	Dividends.....	59,856	49,780
Interest.....	50,722	46,709	Surplus for year...	18,163	21,911

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. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100).....		A-O	$1,250.000	Apr.,'02, 2%
Willamette Bridge Ry., 1st)	1889	6 M - S	100,000	Sept.1,1919
mortgage, $1,000 each.....) Int at Am. Loan & Tr., Boston, Trustee.				
City & Sub. consol. M., not)	1891	6g.M - S	97,000	Sept.1,1916
subj. to call, $1,000 each,g.) Int.at Sec. Sav.& Tr.Co., Portland,Trus.				
City & Sub., new mort., $3,-)	1900	4 J - J	1,000,000	June 1,1930
000,000($1,000)sub. to call) Interest at Security Sav'gs & Trust Co.,				
at par aft. June 1, '15..c*g.) Portland, Trustee.				

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 per cent. In 1902, April 15, 2 per cent.

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. The part operated by steam will shortly be converted into electricity. Rails 30 and 40 lb. T and girder; 75 electric cars and 2 steam motors.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000.....	.....	.....	$100,000	.....
1st M., $100,000, gold, $100)	1891	6 J-J	100,000	July 1, 1911
and $1,000.....)		Not subject to call.		

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 on Jan. 31, 1901. $150,000 has been expended on improvements and rolling stock under the new management.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $500,000 ($1.000)	.....	.....	$500,000	.....
1st mortgage,$500,000)	1901	6 g. F-A	400,000	Feb. 15, 1921
($1,000) gold.....*c) Int. at North Am. Tr. Co., N. Y., Trustee.				

Bonds—Whole issue can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice *Sinking fund* of $5,000 per annum for the first four years and $10,000 thereafter, becomes operative on Feb. 15, 1907.

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	.....
Pref., 5 p.c., non cum. $100,000.....	.....	5 J-J	100,000	.....
Mult'mah St.Ry. 1st M.g.)	1890	6g. J-D	148,000	June 1, 1910
Gold.....c*) Int. at Am. Tr. & Sav. Bank, Chicago, trus.				
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..) Interest at Mercantile Trust, N. Y., trustee.				

Portland Railway first consol. mortgage is 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, N. H.

POPULATION 1900 WAS 10,637; IN 1890 WAS 9,827; AND IN 1880 WAS 9,690.

PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $230,000 ($100)..	.....	.....	$221,100	1901, 6%.
1st M., $200,000, gold)	1897	6 g. M.-S.	200,000	1917.
($500 and $1,000)...) Int. at Waterv. Tr Co., Waterville, Me, Trustee				

EARNINGS—For fiscal years ending June 30:

	Gross.	Net	Fixed charges.	Dividends.	Balance.
1901....	$76,797	$27 062	$13,862	$13,252	def. $52
1900....	71,180	24,718	12,451	15,996	def.3,729

ROAD—Operates 15·65 miles of track connecting the points named in the title; 14 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

OFFICERS—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

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. 481.

Company was given permission by Act of Dec. 17, 1901, to increase its capital stock to $2,000,000 and to create divisional mortgages.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., $100, $2,000,000	.....	.....	$535,000	.....
Portsmouth Street Ry., 1st)	Apr.,'98	6 g. J-J	142,000	Jan. 1918
mortgage $142,000.....) Un. Sec Life Ins. & Tr. Co., Phila., trustee.				
Portsmouth Street Ry., 2d)	Apr.,'98	6 g. J-J	$100,000	Jan., 1918
mortgage $100,000.....) Un. Sec. Life Ins. & Tr. Co., Phila., trustee.				
Portsmouth St. Ry. imp. &)	Mar.,'00	6 g. J J	$100,000	July, 1920
ext. mort. $100,000.....) Colonial Trust Co., Philadelphia, trustee.				
River Front RR., 1st mort.)	May,'00	5 g. J-J	$200,000	July, 1930
$200,000, guar. prin. and) Colonial Trust Co., Philadelphia, trustee.				
int. by Portsmouth St.Ry.)				

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; Gen'l Mgr., Clifford L. Pullen, Portsmouth, Va. Office, 119 South Fourth Street Philadelphia. —V. 71, p. 183, 288, 343, 544; V. 72, p 481; V. 73, p. 1314.

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., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid.....	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold.)	1899	5 g.M-S	1,117,000	Sept. 1, 1929
$500 and $1,000...c*) Int. at Real Estate Trust Co., Phila., trustee.				

Bonds—Of the $1,117,000 issued, $394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $133,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS—For five months to May 31, 1902 gross, $61,339, against $58,202. For calendar year 1901, gross, $173,210; net, $79,444. In 1900, gross, $142,466; net, $64,979.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-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, $650,000 ($50).....	.....	.....	$650,000	.....
1st mortgage, gold .c*)	1895	6 g.F-A	500,000	Feb. 1, 1925
$500,000($500&$1,000) Int. at Real Estate Trust Co., Phila., trust.				

(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.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par).	.....	.....	$56,600	.....
1st M. gold. c* $100,000)	1895	6g. F-A	100,000	Feb. 1, 1925
($1,000).....) Int. at Real Est. Tr.Co., Philadelphia, Trus.				

(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,)	1895	6 J-J	60,000	Jan. 15, 1925
$1,000) c*.....) Int. at Columbia Ave. Sav.Fd. T. & Tr. Co., Philadelphia, Trustee.				

(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
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and 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
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile 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 authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; 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 opt., $500,000 c*.	Trustee, Cent. Trust Co., N. Y. Int. in N. Y. City.				

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, 1901, gross, $86,600; net, $34,777; interest and taxes, $25,592; balance, surplus, $9,185.

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.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric light properties of Providence and vicinity. The United Gas Improvement Co. of Philadelphia, is promoting the undertaking and guarantees the interest on all outstanding bonds and dividends on the United Traction stock, until $4,000,000 shall have been expended for extensions and new property. The Rhode Island Securities Company will own all the stock ($2,000,000) of the "Rhode Island Co.," (V. 74, p. 884), a corporation created in 1902 by special Act of the Rhode Island Legislature. The "Rhode Island Co." has leased the United Trac. & Elec. Co for 999 years from July 1, 1902, for 5 per cent on its stock. Stockholders of the Traction Co. will also receive 25 shares of Rhode Island Securities stock for every 100 shares of Trac. stock held.

CONTEMPLATED CAPITALIZATION.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	..	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly	1902	4	3,500,000	1932
Bonds, Ser. B, $15,000,000, no sinking fund	1902	5	(?)	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Traction Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties—V. 74, p. 578, 884, 1090, 1140.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres'ts, Samuel P. Colt, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Albert T. Potter, Providence.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC

This road has been leased for 999 years from July 1, 1902, at 5 per cent on its stock to the Rhode Island Co. United Traction stockholders are also to get for every four shares of stock one share of the stock of the R. I. Securities Co. See statement of the latter above. The United Gas Improvement Co. of Philadelphia guarantees all dividends on United Traction stock until the new Securities Co. shall have expended $4,000,000 for extensions and new property.

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, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock	.....	Q-J	$8,000,000	July, 1902, 1%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,702,000	Mar. 1, 1933
	Interest payable at Central Tr., N. Y., Trustee.			

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., 1899, which rate has been continued.

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; $702,000 of bonds had been issued up to Jan. 1, 1902.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders: 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 Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike. In June, 1902, company suffered from a strike of its employes.

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	653,338 71
1897	1,731,474 51	760,112 22
1898	1,774,199 63	750,186 38
1899	2,019,009 00	861,737 84
1900	2,382,257 54	826,836 00
1901	2,702,3 3 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; 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; V. 74, p. 578, 1198.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport Co. 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 in any territory where it is authorized to do business.

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.	4,101,000	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 $247,200 5 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—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street 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 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $800,000, $100	.....	.....	$800,000	...
1st M., $600,000, gold ($1,000)	1901	5 g., M N	550,000	May 1, 1931
	Int. at Industrial Trust Co., Providence, Trustee.			

Bonds.—No sinking fund, and are not subject to call.

ROAD.—Constructing a line from Providence R. I., to Danielson, Conn., 30 miles. In June, 1902, about 18 miles was in operation and remainder nearing completion.

OFFICERS.—President, Franklin P. Owen; Secretary, Franklin A. Smith Jr.; Treasurer, Geo. W. Prentice; Supt., J. E. Thielsen; Manager, D. F. Sherman.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $165,000	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold) c*	1901	5 g. 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 Oct. 1, 1901: Gross, $16,946; net after taxes, $7,896.

ROAD.—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., which was put in operation July 1, 1901. Extensions to Pawtucket and to Warren, R. I., will probably be in operation early in the fall of 1902.

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.
St'ck $1,500,000 (par $100)	.....	.....	$1,000,000	.....
1st mtge., $1,500,000, gold ($1,000) c*	1901	5 g. J-J	900,000	Jan. 1, 1921
	Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.			

Bonds.—Entire issue of 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. 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	$189,652
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 27,268.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$600,000	.....
1st mortgage, $500 each	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, $140,000 will be used to retire the 1st 5s and $100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1901, gross $104,923; in 1900, $98,461.

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 P. Cox; Gen'l Mg'r.; H. E. Chubbock.

REDLANDS, CAL.

POPULATION 1900 WAS 7,973; IN 1890 WAS 4,683, AND IN 1880 WAS 1,981.

REDLANDS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Califoruia in January, 1888.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mortgage, $50,000 gold	1899	6g. F.-A.	50,000	Aug. 1, 1919
	Title Insurance & Tr. Co., Los Angeles, trus.			
2d mortgage, $150,000, gold	1901	5g. M.&S.	100.000	Sept 1, 1931
	Title Insurance & Tr. Co., Los Angeles, trus			

Bonds—$50,000 of the 2d mortgage 5s are reserved by the trustee to retire a like amount of 1st 6s, which are redeemable after 5 years at 105. Interest on both issues is payable at the First National Bank of Redlands.

ROAD—Owns 7·53 miles of track in Redlands. Extension of 1 mile is proposed.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cartlidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.

RICHMOND, IND.

POPULATION 1900 WAS 18,226; IN 1890 WAS 16,608, AND IN 1880 WAS 12,742.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000	....	.....	$400,000	.....
1st mtge., $600,000 ($500), gold.....*c	....	5 g. J-J	450,000	1950
	Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.			

Bonds.—$150,000 bonds are reserved for extensions. Are subject to call at 107½.

ROAD—Will comprise 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton, which is under construction. 60 and 70 lb. T rail.

OFFICERS—President, H. B. Smith; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock; Supt., E. B. Gunn.—V. 74, p. 1197.

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.]

VIRGINIA PASSENGER & POWER CO.

ORGANIZATION—Organized in 1901 under special charter from the State of Virginia with broad powers to acquire and operate railways and other properties, in accordance with which it has become successor of the Southside Ry. & Development Co., which was a consolidation of the railway and electric-light system of Petersburg and the water power of the Appomattox River.

Has for some time owned the stock of the Richmond Passenger & Power Co, and in June, 1902, plans were being perfected to consolidate all the electric railway (including the Richmond Traction Co. and the Richmond & Petersburg Elec.), the lighting and power plants of Richmond, Manchester and Petersburg, the Interurban Road connecting these cities and the water powers of the James River at Richmond and the Appomattox River at Petersburg.—V. 74, p. 885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	....	....	(?)	.....
1st con.M., $15,000,000 gold ($1,000)	1902	5 g.	(?)	1952
	Int. at Merchants' Tr. Co., N. Y., Trustee.			
Southside Ry & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S	$1,000,000	July1,1949
	Int. at Richmond Tr. & Safe Dep. Co., trustee.			

Bonds—Of the $15,000,000 mort., a part will be reserved for underlying bonds of the various companies, and $3,000,000 will remain in the treasury of the company. The Southside 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 on these Southside bonds begin July 1, 1909, 1 per cent paid annually of all bonds theretofore issued.

ROAD—The consolidation will embrace about 130 miles of track.

OFFICERS—President, Fritz Sitterding, Richmond, Va.—V. 67, p. 435, 1004; V. 68, p. 332, 430; V.72, p. 937; V. 74, p. 885.

RICHMOND PASSENGER & POWER CO.—

Electric railway and lighting.

For reference to consolidation of this road with others in Richmond, &c., see Virginia Pass. & Power above.

ROAD AND PLANT.—The company operates about 70 miles of track (laid with 100-lb. girder rails) 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., $1,000,000	.....	5	$200,000	.....
Capital stock, com.	.....	.....	1,000,000	.....
Consol. mort. bonds, g. ($1,000)c*$3,000,000	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)	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.			

The mortgage securing the consolidated bonds covers all the railway lines, real estate, electric light and power plants, franchises, etc., and all property now owned or hereafter acquired. It is practically a first mortgage, all but about $120,000 of previously existing liens upon the constituent properties having been canceled or held by the trustee of the consolidated bonds.

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

—V. 70, p. 231, 281, 792, 842, 947, 1151, 1196; V. 71, p. 30, 85, 183 288, 343, 699; V. 72, p. 1189; V. 73, p. 1113, 1314; V. 74, p. 884

RICHMOND & PETERSBURG ELECTRIC RAILWAY—A trolley road.

For reference to general consolidation see Virginia Pass. & Power, above.

ORGANIZATION—Organized in Virginia to construct an electric road between Richmond and Petersburg, a distance of about 2 4 miles; was completed and put in operation in February, 1902. Road operates mostly over private right of way, and enters the two cities over the tracks of the local companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $1,000,000 ($1,000) gold	1901	5 g. A-O	500,000	Oct. 1, 1931
	Int. at Sav. & Tr. Co., Cleveland, trustee.			

Bonds.—Are subject to call on any interest date at 105 and interest. —V. 73, p. 1314, 1357; V. 74, p. 327.

RICHMOND TRACTION CO.—An electric road.

For reference to consolidation with with Virginia Pass. & Power Co., see statement of latter above.

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.; Oct., 2 p. c. In 1902, Jan., 1 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.—V. 72, p. 1189; V. 74, p. 884.

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	1899	5 g. J-D	300,000	Dec. 1, 1949
	Int. at Mercantile T. & D. Co., Balt., trustee			
2nd M. income, gold ($100-$500) $190,000	1899	4 g. J-D	190,000	Dec. 1, 1949
	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. Feb. 1, 1902, 4 p. c.

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; 1st Vice-Pres., E. L. Stone; 2nd Vice-Pres and Gen'l Manager, J. W. Hancock, Roanoke; Treasurer, J. B. Fishburne.

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—Controls the entire street car system of the city of Rochester. 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 $55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville 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, but the latter firm withdrew later, leaving E. W. Clark & Co., in control.

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. Authority to issue the bonds has been granted, but none has been issued.

In Oct., 1901, both preferred and common stock were listed on the Philadelphia Stock Exchange.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk, $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100)	....	....	2,500,000	July,'02,1¼%
Roch. C'y & B. 3d M., now 1st M. ($500)	1889	6 A-O	175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Rochester Ry. Consol. M. $3,000,000 ($1,000) g. c*	1890	5 g. A-O	2,700,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York City.			
2d M., $1,500,000, g. ($1,000 each)..... c*	1893	5 g. J-D	1,500,000	Dec. 1, 1933
	Interest is payable at Security Tr. Co., Roch.			
Collateral trust notes ($1,000)	1895	6 M-S	182,000	Mar. 1, 1905
	Interest at Security Trust, Rochester.			

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.

DIVIDENDS.—First dividend on pref. stock, 1 p.c., was paid Jan. 1, '02; April 1, 1902, 1¼ p. c. and July 1, 1¼ p. c.

ROAD—*Owned.*	*Miles.*	*Road leased—*	*Miles.*
Main line, trolley	49·00	Rochester Electric	17·85
Second track	35·39	do do 2d track	
Sidings	1·64	Rochester & Suburban	
		do 2d track & siding	
Total	86·03	Total oper. June 30, 1901	103·88

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Four months to April 30:

	Gross.	*Net.*	*Oth. inc.*	*Charges.*	*Surplus.*
1902	$345,614	$152,190	$4,729	$99,104	$57,815
1901	325,224	111,456	3,588	96,268	18,776

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1901.	1900.		1901.	1900.
Gross earn'gs	$981,723	$916,300	Int. on bonds, Taxes, Rentals	$304,338	$291,335
Net	376,173	362,285			
Other income	18,535	14,456			
Net income	$394,708	$376,741	Surplus	$90,370	$85,406

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785; V. 74, p. 95.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $100,000 ($100)	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec.	81,250	Dec. 1, 1925
	Security Trust Co., Rochester, Trustee.			

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, 1901, gross, $16,798; net, $3,016; interest and taxes, $5,234; deficit, $2,218. In 1900, gross, $20,389; net, $8,379; charges, $4,703; surplus, $3,676.

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & SODUS BAY RAILWAY—

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles. Total track owned and operated, 41·20 miles.

STOCKS—	Date.	Interest.	Outstand'g	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref. 4 p. c. cum., $750,000	.....	4	750,000	.....

EARNINGS—For year ending Dec. 31, 1901: Gross, $106,048; net $26,178.

OFFICERS.—President, T. J. Nicholl; First Vice-President, George, Wilder; Second Vice-President, Benj. Graham; Secretary, Charles Van Voorhis; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p. 391; V. 73, p. 1265.

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, 1898, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $350,000	.....	D	$350,000	.....
Rockford City St. 1st mortgage, subject to call in 1900	1890	6 M-N	150,000	May 1, 1910
1st cons. M., g., $300,000 ($500 & $1,000) c.	1898	5g. M-N	150,000	Nov. 1, 1918
	Int. at Am. Tr. & Savings Bk., Chicago, Trus.			

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill.

Bonds—From the proceeds of the 1st consol. bonds $70,000 old 2d mortgage bonds of the Rockford street railway were retired and $150,000 are reserved to retire 6s, due 1910, but subject to call in 1900.

EARNINGS—Year ending Dec. 31, 1901: Gross, $91,019; net, $35,666; interest and taxes, $19,083; surplus, $16,583. In 1900, gross, $81,107; net, $32,569; interest, $16,500; surplus, $16,069.

ROAD—22 miles of trolley; 50, 60 and 70 lb. steel T rails.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylies, W. F. 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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock ($100) ($300,000 auth.)	.....	.....	$250,000	.....
1st M. ($250,000)	1892	5 J-J	250,000	May 1, 1922
	Bonds have been called for payment July 1, 1902, at 105.			

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.

Years ending June 30.	*Gross.*	*Net.*	*Int. and taxes.*	*Bal., sur.*
1901	$90,193	$37,263	$17,505	$19,758
1900	79,845	27,739	12,889	14,850
1899	70,211	29,298	13,585	15,713

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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $60,000, par $100	....	.....	$60,000 f.p.	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894	g. A-O	100,000	Oct. 1, 1914
	Int. at Am. Sec. & Tr. Co., Washington, D. C.			

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6⅕ miles of track (of which 1⅕ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1902, was replacing old 30-lb. rail with 50-lb. T. Also making other improvements.

LATEST EARNINGS— Jan. 1 to May 31. 1902.....Gross, $17,188; net, $1,808
1901.....Gross, 15,996; net, 2,200

EARNINGS—For year ending Dec. 31, 1901, gross, $41,238; net, after taxes, etc., $6,364. In 1900, gross, $40,709; net, $7,003.

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.

STOCK & BONDS—	Date.	Interest,	Outstanding.	Maturity.
Stock $150,000 ($100)	.....	.....	$150,000	.....
1st Mtge. $200,000, gold $500 c*	1900	5 g. A-O	123,500	April 1, 1950
	Int. at Trust Co. of America, N. Y., trustee.			

ROAD—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, H. Monkhouse, Rome: Secretary & Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674.

EARNINGS—Year ending June 30,	1900-01.	1899-0.	1898-9.
Gross	$7,427	$4,722	$5,439
Net	loss 5,065	1,335	loss 2,908
Deficit	10,440	1,505	4,898

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

VERMONT ELECTRIC SECURITIES CO.—

Incorporated in New Jersey on Dec. 26, 1901, with $1,500,000 authorized capital to acquire the Rutland Street Ry., the Peoples' Gas Light Co. and the Chittenden Power Co., V. 74, p. 207. No further information forthcoming in June, 1902.

(1) 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.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	...	.....	$1,000,000	.....
New 1st mtge., $1,000,000 ($1,000) g. c*	1901	5 g.	1,000,000	.....
	Int. at Merchants' Tr. Co., N. Y., trustee.			

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., P. M. Mouver; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207.

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 Bay Counties 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. On July 19, 1899, acquired entire capital ($500,000) of the Capital Gas Co. and in March, 1902, acquired all of the bonds ($150,000).

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stk., $2,500,000 ($100)	....	.....	.....	$1,858,400	July 1 '02, 15c.
Central El. Ry. 1st M., $400,000, $1,000 & $500, g. c*	16	1892	6g. J-D	265,000	June 1, 1912 ($25,000 due yearly) to June 1, 1921
	Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.				
Sac. Elec. Gas & Ry. mort., $2,500,000 ($1,000) gold c	....	1897	5 g. M-N	1,985,000	Nov. 1, 1927
	Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.				

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts. The $250,000 unissued remain for future corporate purposes.—V. 65, p. 977. As to right to call bonds, see V. 74, p. 989.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to July 1, 1902.

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. Operates 40 motor cars. Standard gauge.

LATEST EARNINGS—Four months to May 31:

4 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1902	$149,167	$83,454	$43,754	$39,700
1901	132,236	68,366	37,378	30,988

EARNINGS—For fiscal year ending Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings	$419,781	$376,970	$333,819
Operating expenses	195,266	173,398	158,925
Net earnings	$224,515	$203,572	$174,894
Bond interest	113,540	$107,186	$110,115
Profit and loss entries (net)	9,603	3,206	7,900
Profit for fiscal year	$101.372	$93,180	$56,879

OFFICERS—Pres., Thos. Addison; Vice-Pres., Alex. McCallum; Secy. & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. General Office, Claus Spreckels Bdg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 581; V. 74, p. 578, 984, 989.

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 by July, 1902.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, $800,000 ($1,000), g.....c*	1900	5 g. A-O	800,000	Oct. 1, 1925
	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	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each .....c*	1899	5 g. F&A	795,000	Feb. 1, 1924
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds—Of the 1st 5s $55,000 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.

EARNINGS—See V. 74, p. 428.

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; V. 74, p. 428.

ST. ALBANS, VT.

POPULATION IN 1900 WAS 6,239.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000	....	....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902	5 g. J-J15	150,000	Jan. 15, 1922
	Int. at Mass. Trust Co., Boston, Trustee.			

Bonds—Can be called on any interest date at 107 and accrued interest

ROAD—Operates about 12½ miles of track in St. Albans and Swanton. Extension of 3½ miles to Lake Champlain is under construction.

OFFICERS—President and Manager, E. E. Carpenter, Worcester, Mass.; Vice-President, J. J. Flynn, Burlington, Vt.; Treasurer, H. F. Leland, Worcester, Mass.; Secretary, F. C. Smith, St. Albans, Vt.; Auditor, C. A. Middlemas, Worcester.—V. 74, p. 268.

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, gold ($1,000)	1900	5g. M-S.	$200,000	Sept. 1, 1920
	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.

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.—

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Pf. stk., n.-c. $1,500,000 ($100)	.....	.....	1,500,000	.....

ROAD—Owns and operates 40 miles of track.

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. 926.

ST. LOUIS, MO.

POPULATION 1900 WAS 575,238; IN 1890 WAS 451,770; AND IN 1880 WAS 350,518.

ST. LOUIS TRANSIT CO.—*(See Map, page 79).*

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 have been acquired under the arrangements with the United Railways Company, which company took over 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.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27·62	St. Louis Traction Co. (elec.)	10·27
Lindell Ry. System (elec.)	*121·37	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.)	76·69	National Ry. System (elec.)	81·62
Jefferson Ave. Ry. (electric)	6·41	Central Traction	14·43

Total miles in operation, all electric.....361·70

In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($20,000,000), par $100	.....	.....	$17,264,300	.....
Coll. trust notes, $6,000,000, g. ($1,000).....	1901	5 g. M N	5,017,000	Nov. 1, 1904
	Int. at Mercantile Trust Co., St. Louis, Trustee. Redeemable at par any int. date after Nov. 1, 1902.			

The Collateral Trust Notes are for a total amount of $6,000,000, of which $5,017,000 have been issued; $300,000 may be issued Mar. 31, 1902; $225,000 June 30, 1902; $225,000 Sept. 30, 1902; $224,000 Dec. 31, 1902. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be $2,877,000 bonds and $5,272,900 pref. stock.—V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000	....	.....	$17,261,300	.....
Stock pref., 5% cum., $20,000,000	....	5 Q.-J.	*15,798,200	gu. 5% p. a.
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	*28,292,000	July 1, '34
	Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.			

* $2,877,000 bonds and $4,071,300 pref. stock are held in the treasury and are disregarded in earnings.

Stock and Bonds—$4,201,800 preferred and $7,738,700 common stock are reserved for future acquirements 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 bonds are 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 Company 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.

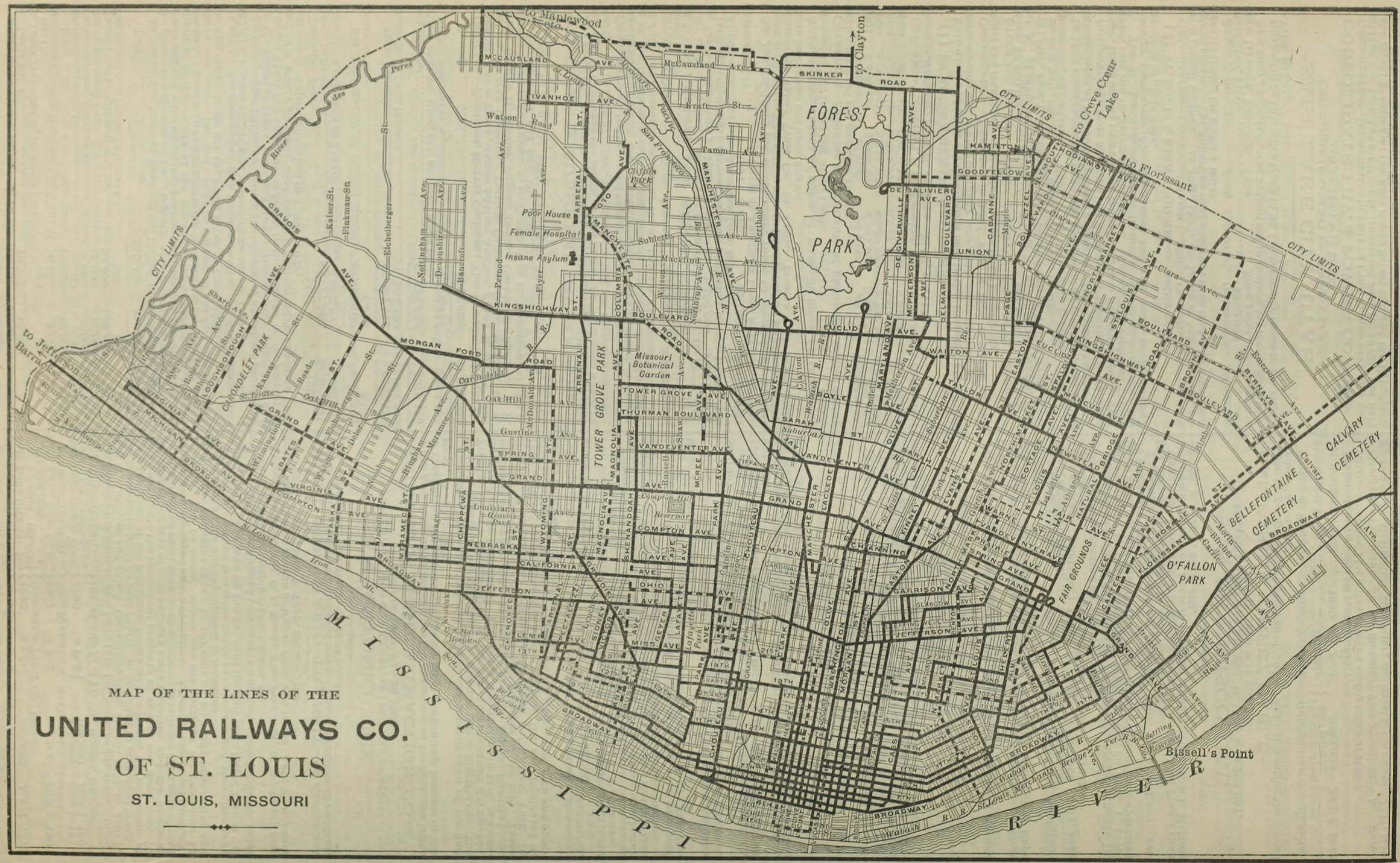
MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M.-S.	$700,000	Mch. 1, 1906
	Subject to call in 1901 at 105.			
LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
	Interest payable in New York and St. Louis.			
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
	Int. at St. Louis-Union Trust Co; also in N. Y.			
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
	Interest at St. Louis-Union Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. $400,000	1895	5 M-N	277,000	Nov. 2, 1905
FORMERLY PEOPLE'S RY. CO—				
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M-N	164,000	May 1, 1904
Consol. M. ($500,000)...	1890	6 M-N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold.c	1896	5 g.	200,000	Aug. 1, 1916
	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910
	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
	Int. at St. Louis-Union Tr. 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.

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900; July, 1¼ p. c.; Oct., 1¼ p. c.; in 1901, 5 p. c.; in 1902 April, 1¼ p. c.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
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	....


MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
OF ST. LOUIS
ST. LOUIS, MISSOURI
MISSISSIPPI RIVER
FOREST PARK
TOWER GROVE PARK
CARONDELET PARK
Missouri Botanical Garden
Poor House
Female Hospital
Insane Asylum
Lafayette Park
Compton Hill Reservoir
Louisiana Gravois Park
U.S. Marine Hospital
Jefferson Barracks
Bellefontaine Cemetery
Calvary Cemetery
O'Fallon Park
Fair Grounds
Bissell's Point
to Maplewood etc.
to Clayton
to Creve Coeur Lake
to Florissant
to Jefferson Barracks
CITY LIMITS
MCCAUSLAND AVE.
IVANHOE AVE.
SKINKER ROAD
HAMILTON
GOODFELLOW
DE BALIVIERE AVE.
UNION
KINGSHIGHWAY ST.
KINGSHIGHWAY ROAD
MORGAN FORD ROAD
GRAVOIS AVE.
BOULEVARD ROAD
TOWER GROVE AVE.
THURMAN BOULEVARD
VANDEVENTER AVE.
EUCLID AVE.
WALTON AVE.
MARYLAND AVE.
BOYLE
SARAH ST.
SPRING AVE.
GRAND
COMPTON AVE.
CHANNING
GARRISON AVE.
JEFFERSON AVE.
BROADWAY
VIRGINIA AVE.
NEBRASKA
CALIFORNIA
OHIO AVE.
MISSOURI AVE.
MARKET ST.
CHOUTEAU AVE.
CLARK AVE.
MORGAN ST.
WASHINGTON AVE.
OLIVE ST.
LACLEDE
MANCHESTER
ARSENAL ST.
COLUMBIA
MAGNOLIA AVE.
SHENANDOAH
CHIPPEWA
MCRAMEE ST.
ITASKA AVE.
COMPTON
BATES
GRAND
OAKLAND
ST. LOUIS AVE.
CHOUTEAU
PARK AVE.
LAFAYETTE AVE.
GRAND
FAIR GROUNDS
NATURAL BRIDGE
ST. LOUIS AVE.
COTTAGE
NORTHWEST MARKET ST.
EASTON
PAGE
CABANNE
DELMAR
MCPHERSON AVE.
DE GIVERVILLE
ETZEL BOULEVARD
CLARA AVE.
NORTH MARKET ST.
ST. LOUIS
BROWN AVE.
BERNAYS AVE.
EMERSON
FLORISSANT
ROSTER
CARTER
VEE
MARCUS AVE.
SPALDING
Tower Grove Park
Lafayette Park
Compton Hill Reservoir
Forest Park
Hyde Park
Tiffany
Kraft
Tamm
Watson Road
Peres
River des
Kaiser St.
Finkmar St.
Elchelberger
Nottingham
Devonshire
Bancroft
Perrott
Flyer
Sublette
Mackland
Wilson
Northrup
Bertholds
Clayton
Hadley
Linden
McPherson
Suburban
Evans
Kinney
Cook
Sharp
Robert
Blow
Lami
Kansas
Oakhill
Gustine
McDonald
Bingham
Meramec
Osage
Bluebird
Wyoming
Sidney
Victor
Lemp
Pestalozzi
Russell
Shaw
Tiffany
Cherokee
Ashland
Natural Bridge
Cass
Carondelet
Iron Mt.
Wabash R.R.
St. Louis Merchants Bridge
Tel. R.R.
Settling Reservoir
Calvary
Morganford
Bircher
Carlin
Hall
Hall St.
Ave.

Roads absorbed—(Con.)—	Shares issued.	Shares acquired.	Outstanding.
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.

LATEST EARNINGS—For five months to May 31, 1902, gross, $2,457,474, against $2,276,096 in the five months of 1901.

REPORT.—The following shows the results of combined properties for the calendar years 1900 and 1901. 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. Report published in V. 74, p. 677.

Calendar Year –	1901.	1900.
Gross earnings	$5,777,599	$4,462,991
Operating expenses and taxes	3,692,400	3,646,488
Net earnings	$2,085,199	$816,503
Other income	6,313	6,216
Total income	$2,091,512	$822,719
Deductions from income	254,830	252,606
Net income	$1,836,682	$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,362,312	2,264,506
Deficit	$525,630	$1,694,393

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, H. S. Priest, George H. Frazier, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Wm. H. Thompson.—V. 70, p. 126, 281, 382, 481, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 31, 85, 343, 1270; V. 72, p. 284, 1136; V. 73, p. 33, 1113, 1265; V. 74, p. 578, 677.

ST. LOUIS & SUBURBAN RY.—A trolley road.

In June, 1902, it was reported that the Mississippi Valley Trust Co. had agreed to finance the company and that a new bond issue would be made. Up to June 21, 1902, definite plans had not been formulated.

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—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock ($100)	.....	.....	$2,500,000	.....
St. L. Cable & Western Ry 1st M.	1884	6 M.-N. *Interest* at Farmers' Loan & Tr. Co., N. Y. city.	600,000	1914
St. Louis & Suburban 1st M. ($2,000,000) g. $1,000	1891	5 g. F.-A. *Interest* payable in Boston by the trustee, the American Loan & Tr. Co.	1,400,000	Feb. 1, 1921
Income bonds	1891	5 Feb. Interest at American Loan & Tr. Co., Boston.	300,000	Feb. 1, 1921

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; 30 miles of extensions proposed. All in the city of St. Louis.

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	3,488,428	4,005,693	4,021,925	3,880,394	15,396,440
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—Vice-Pres't, S. M. Kennard; Sec. and Treas., T. C. Kimber; General Manager, Thos. M. Jenkins.—V. 73, p. 1113.

(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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	....	.....	See text.	.....
1st M., $1,000,000, gold ($1,000), guar. p. & i., by St. L. & Sub., end....c*	1896	6 g. M-N Interest at Mississippi Valley Trust Company, St. Louis, trustee.	$1,000,000	May 8, 1916
Consol. M., $2,000,000	1898	(?) None	Feb. 1, 1902	(?)

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 3½ miles over its own road to down-town terminus of other lines.

(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—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $100)	.....	.....	$300,000	.....
New 1st mort., $350,000.	1898	.....	None	Feb. 1, '02

New mort., $350,000, was authorized to replace 1st mort., $300,000.

ROAD—Owns 10½ 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.—Trolley.

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 Bench Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	.....	.....	$3,000,000	.....
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000)	1893	6 g J-J Guarantee Trust Co., trustee.	840,000	Jan. 1, 1913
Salt Lake City 2d M., $500,000 ($1,000)	1901	6 F-A Wm. S. and C. K. McConnack, trustees.	See text	Feb. 1, 1905
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100)	1890	6 F-A Int. at Am. L. & Tr. Co., Boston, trustee.	315,000 108,000	Feb. 1, 1910 July 1, 1903

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; to be called 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.

None of the second mortgage bonds have been issued, the entire issue being reserved to take up the bonds of the Salt Lake Rapid Transit Co.

ROAD—The Consolidated Company owns and operates 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—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	.....	.....	$1,805,000	May 20, '01, 1½%
Col. Trust $2,500,000, g., ($1,000); no s. f.. ...c*	1899	5 g. M-S Int. at Continental Tr. Co., N. Y., Trustee.	1,985,000	Sep. 1, 1949

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 1½ p. c was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend and since 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, $1,000, gold	1899	5 g. Morton Trust Co., N. Y., Trustee.	250,000	July, 1928

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, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1901, gross, $64,093; net, $17,523; fixed charges, $18,442; deficit, $919.

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, A. Borel; 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, $37 paid in.	See text.
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, 5 dividends of 50c. and one of $1. In 1902, March, 50c.; June, 50c.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey in February, 1902, and upon organization acquired from a syndicate, of which Brown Bros. & Co. are managers, $13,950,000 (out of $18,617,000) of the stock of the Market Street Ry., $1,800,000 (out of the $2,000,000) of the Sutter Street Ry., $213,200 (out of $231,080) of the Sutro Railroad Co. and the entire capital stock of the San Francisco & San Mateo Electric Ry. It issued its entire capital stock ($25,000,000) in payment for these stocks, and for $1,600,000 in cash paid over by the syndicate. The stocks acquired were then turned over to the United *Railroads* of San Francisco, the United Railways Investment Co. receiving in payment therefor $17,408,000 of the new bonds, $17,408,000 of preferred stock and $17,408,000 of common stock of the United *Railroads* of San Francisco. On June 7, 1902, the following shares had been acquired: 185,433 out of 186,170 of the Market Street Ry., 19,888 out of 20,000 of the Sutter Street Ry., 22,568 out of 23,108 of the Sutro RR. Co. and the entire capital stocks of the San Francisco & San Mateo Electric Ry.

$20,000,000 preferred stock and $19,999,100 common stock of the United Railroads of San Francisco is owned by the United Railways Investment Co.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, $10,000,000($100)	.....	....	$10,000,000	....
Pref., 5% cum., $15,000,000 ($100)	.....	....	15,000,000	.....

Stock.—The preferred stock can be retired at 110.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley and cable.

Incorporated in California on Feb. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 7, 1902, $18,543,327 out of $18,617,000 stock of the Market Street Ry., $1,988,800 out of the $2,000,000 stock of the Sutter Street Ry., $225,680 out of $231,080 of the stock of the Sutro RR. and the entire stock ($1,000,000) of the San Francisco & San Mateo Ry. The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds $35,275,000 (1,000)	1902	4g.	3,500,000	April 1, 1927
	Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.			
Market St. Cable Ry., 1st M., $1,000 gold.....c	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.				
Sutter St. 1st M. gold ($1,000)	1888	5 M-N	1,000,000	May 1, 1918
	Cal. Title, Ins. & Tr. Co., San Fran., trustee.			

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than $100,000 a year, begins Jan 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. *Prior lien bonds subject to call:* The Market Street Ry. bonds are subject to call after Sept. 1, 1918; Market Street Cable Ry. at any time after 1893; Park & Ocean RR. after Jan 1, 1890, and Sutter Street Ry. after May 1, 1908.

EARNINGS.—The earnings of the combined properties *before consolidation* for the year ending Dec. 31, 1901 were:

Gross	$5,125,883	Deductions	$2,147
Operating expenses	3,059,957	Interest	723,200
		Sinking fund	84,000
Net earnings	$2,065,926		
Other income	19,377	Total	$809,347
Net income	$2,085,303	Surplus	*$1,275,956

*The 4 per cent interest on $20,000,000 of bonds of the United Railroads of San Francisco would call for $800,000.

ROAD.—Miles of track operated are:

	Market St. Ry.	San F. & S. M.	Sutter St.	Sutro RR.	Total.
Cable	44·31	.....	11·50	....	55·81
Electric	117·83	29·36	..	10·34	157·53
Horse	2·53		1·36	.....	3·89
Steam	11·72	.....	.....	.....	11·72
	176·39	29·36	12·86	10·34	228·95

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000	.....	6 M&N	$120,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189; AND IN 1880 WAS 30,709.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban RR., the Savannah Thunderbolt & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	.....	1,000,000	.....
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J	1,500,000	Jan. 1, 1952
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Sav. Thun. & Isle of H. c* 1st M., g., ($1,000) $1,250,000	1897	4 cur. Q-J	$1,000,000	July 1, 1947
	Trustee, Central Trust Company, New York.			

Bonds—Of the Savannah Electric Co. new mortgages, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Railway. Bonds can be called at 110 and accrued interest. The company binds itself to apply at least $20,000 per annum after 1905 towards improvements or extensions, or in the purchase of bonds. The City & Suburban RR. has outstanding $250,000 of 6 per cent bonds, but as these are to be purchased or exchanged upon presentation, *we omit them from above statement.* Another million of the new bonds (increasing the amount to $3,500,000) may be issued for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds has been retired.

Stock.—The 6 per cent preferred stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties (prior to consolidation) for the year ending Dec 31, 1901, were: Gross, $433,979; net, $202,443; taxes, $14,462; surplus, $187,981.

ROAD—Operates 54 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Treasurer, Henry B. Sawyer; Secretary, W. V. Davis; Assistant Treasurer, L. A. Bowers; Manager, Geo. O. Nagle.—V. 73, p. 1358; V. 74, p. 42, 152, 207, 1039.

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.

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	.....	.....	$600,000	.....
New 1st mort., gold, $2,000,000, $1,000.c*	1901	4½ g. M-S	1,050,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trusteee. May be red. after Sept. 1, 1911, at 110 & int.			

Bonds—The amount reported out ($1,050,000) allows for the retirement of all the old prior lien 5s of 1895, due 1925, of which some are still outstanding.

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, and about 10 miles completed in June, 1902.

REPORT—Fiscal year ending June 30:

Year.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal. sur.
1900-1901	$93,711	$35,473	$40,217	$21,582	*$17,666
1899-1900	60,886	13,458	32,154	20,215	*13,189

* After writing off $36,442 in 1900-1901 and $12,208 in 1899-1900 for depreciation.

LATEST EARNINGS—Nine months to March 31.

9 months—	Gross.	Net.	Oth. inc.	Charges.	Surplus
1901-02	$190,641	$59,080	$37,629	$32,451	$64,258
1900-01	64,899	22,173	33,800	16,272	39,701

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; V. 74, p. 96.

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 the General Railroad Act of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500,000 ($100)	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $5,000,000	1901	5 g. F A	See text.	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds—On Feb. 1, 1902, about half of the bonds had been issued; the balance is being issued as construction progresses.

ROAD—In June, 1902, the road was well under construction, being laid with 90-lb. rail. 70 miles track, standard gauge. Road-bed between Scranton and Pittston of 10 miles had been practically completed and to be in operation this fall.

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. Mohn, 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., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. 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—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,000,000)..	$50	....	.....	$3,000,000	Sept.,1900,1%
Scranton Trac. 1st M., $1,000,000, gold, no option. c*	1,000	1892	6 g. M-N Interest x at E. W. Clark & Co., Philadelphia.	1,000,000	Nov. 1, 1932
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&i. c*	500&c	1890	6g. M-N Trustee, Farmers' L. & T. Co., N. Y.	200,000	1909
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5g. J-J Trustee, Continental Trust, N. Y. City.	900,000	Nov. 1, 1932
Scranton Ry. gold col. trust $500,000 ($1,000, $500) c*....		1900	5g. J-J Prov. Life & Trust Co., Phila., trustee. Int. (x) at office in Scranton, or ag'cy. Phila.	$500,000	Nov. 1, 1932

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. 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.

Strike.—The company suffered from a strike of its employees from Oct. 1, 1901, to April 1, 1902.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	*Miles.*		
Scranton Railway	38·10	Lackawanna Val. Trac.	3·94
Leased—	*Miles.*	Carbondale Railway	15·25
Scranton & Pittston	12·44	Pittston & Scranton St. Ry.	2·03
Scranton & Carbondale	4·92	Total system	76·68

REPORT—The following (for years ending June 30) covers the operations of all lines controlled for 1901, but for 1900 includes leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Bal., Sur.
1901	$614,022	$259,564	$19,200	$200,880	$39,484
1900	464,807	224,066	13,700	140,523	69,843
1899	393,566	198,240	11,000	127,579	59,661

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr.; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492; V. 73, p. 1265.

(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—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000).....	1892	6 g J-J Interest at Central Trust Co., trustee, New York City.	150,000	July 1, 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g. J-D Int. at E. W. Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., trustee.	300,000	June 1, 1926

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 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—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J-J Interest at E. W. Clark & Co., Philadelphia.	150,000	Jan. 1, 1923

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 & PITTSTON 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—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O Interest (x) at Union Trust (Trustee), Phila. Nos 1 to 400 $1,000 each and Nos. 401 to 650 $500	*355,500	Oct. 1, 1923

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. 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 1st mtge. bonds were listed on the Boston Stock Exchange. Guarantees the Seattle Railway Co bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.
West St. & North End Electric Ry.
Madison St. Cable Ry. Co.
Union Trunk Line.
Consumers' Electric Co.
Green Lake Electric Ry.
North Seattle Cable Ry.
Seattle Steam Heat & Power Co.
Third St. & Suburban Ry. Co.
Union Electric Co.
Burke Block Lighting Plant.
First Ave. Cable Ry.
Grant St. Electric Ry.
James Street Construction Co.
The Seattle Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$4,600,000	.....
Stock, $3,000,000, pref. 6 per cent non-cum ($100)	.....	.....	1,750,000	Apr. '02, 2%
1st M. $5,000,000, gold..c* ($1,000)	1900	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	4,518,000	Feb 1, 1930

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 $482,000 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 yearly. Bonds can be called at 110 and interest.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, April, 3 p. c.

ROAD—Operates about 67 miles of track. Numerous extensions proposed.

REPORT.—For calendar years as follows:

	1901.	1902.
Gross	$1,489,514	$1,221,643
Net	554,877	322,664
Other income	9,622	.....
Total income	$564,499	$322,664
Fixed charges	261,875	201,580
Surplus	$302,624	$121,084

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; V. 74, p. 207.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was formerly the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure sale on Sept 21, 1901. In October, 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$50,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&i.	1901	5g. M-S Int. at Boston Safe Dep. & Tr. Co., Bost., trustee.	500 000	Nov. 1, 1921

Bonds—Sinking Fund is one per cent annually; bonds can be called at 110 and accrued interest on two weeks' notice.

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, 257, 495, 664, 785, 1062.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Ranier Beach Ry., formerly the Ranier Ave. El. Ry. foreclosed. The Seattle & Ranier Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, $100) ($100,000)	.....	.....	$100,000	.....
First mortgage, $150,000	1899	5 J-D State St. Trust Co., Boston, Trustee.	65,000	June 1, 1914

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.—Is using third rail.

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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Stock, pref., 6 p c., non-cum, $500,000 ($100)	.....	.....	500,000	.....
1st M., $2,000,000 ($1,000) gold..... c*	1901	5 g.F-A Int. payable at Old Col. Tr. Co., trustee.	(?)	Feb. 1, 1931

Bonds—$650,000 are reserved for future requirements at 80 per cent of cost of the same. 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—Comprises a line from Seattle to Tacoma, a distance of 36 miles. Rails 70-lb. T. Will carry both freight and passengers. Uses third rail.

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.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

This is the old Sedalia Electric & Railway Co. sold at foreclosure in March, 1901, and bought by the bondholders. Company was organized in May, 1901, with $250,000 stock.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 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.—

Chartered Oct. 18, 1892. In June, 1902, plans were under way for increasing capital stock, building new mileage, etc.

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, 19·25 miles of track; operates 22 cars.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1901.....	$64,183	$33,700	$38,879	*493	$5,672
1900.....	44,918	17,191	30,518	1,357	14,684

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, 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.		
2d M., inc., $1,000,000 gold ($1,000). c	1901	5 g. Mar.	500,000	Mar. 1, 1927
		Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.		

Bonds—First mortgage 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.

Second mortgage bonds may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

The following securities are pledged under the mortgage and form a second lien for the new second mortgage.

	Stock.	Bonds.
Sharon Gas & Water Co.....	$52,500	$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpsville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	149,100	75,000
Youngstown & Sharon Street Ry. Co.....	595,000	600,000
Youngstown Consolidated Gas & Electric Co.,..	953,600	500,000

Securities Pledged.—Under the 2d mort. income bonds in addition:

	Stock.	Bonds.
Sharon & New Castle Railway Co.....	$499,000	.....
Merchants' Light, Heat & Power.....	.....	$45,000
Shenango Valley Street Railway.....	.....	19,000

ROAD—In June, 1902, 21 miles of new road was completed and put in operation from New Castle to Youngstown and to Sharon, with a branch to South Sharon and Wheatland; with 4½ miles of the Valley Street Ry. (in Sharon and to Sharpsville), makes a total of 25½ miles of road. In addition the 16 miles of Sharon & New Castle Ry., described below, is operated. Rails 70-lb. T and 95-lb. girder.

OFFICERS—President, Randall Montgomery; Vice-President, H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright; Consulting Engineers, Sanderson & Porter, 31 Nassau St., New York; Supt., Godfrey Morgan.—V. 71, p. 1023, 1312; V. 72, p. 138, 243, 723, 874; V. 73, p. 1012; V. 74, p. 328.

(1) SHARON & NEW CASTLE RYS.—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. $500,000, g., (1,000) s. f.....c*	1901	5 g. J-J	500,000	July 1, 1931
		Int. at N.Y Security & Trust Co., N.Y., trustee.		

Bonds—Are subject to call at 115 and interest at any interest period.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000.	.....	.....	$141,100	.....
1st mtge., $300,000 ($1,000(. gold.. ...)	1896	5 g. A-O	300,000	April 1, 1926
		Interest at Mercantile Trust Co., N.Y., Trustee.		

EARNINGS—For year 1901, gross earnings, $81,680; in 1900 gross earnings were $70,000.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell; Gen. Supt., H. Pagil Jr.

SIOUX CITY, IOWA.

POPULATION IN 1900 33,111; 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 ($1,000).....c*	1899	5 g. J-J	750,000	July 1, 1919
		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. Extensions of 7 miles proposed,

EARNINGS—For fiscal year ending May 31:

Year.	Gross.	Net.	Interest.	Surplus.
1902.....	$222,045	$87,513	$37,500	$50,013
1901.....	199,183	60,976	37,500	23,476
1900.....	186,923	53,771	37,500	16,271

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, g. ($1,000).....c*	1900	5 g., J-J	900,000	Jan. 1, 1930
		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. Extensions under way.

EARNINGS—For year 1900, gross, $198,835; net, $14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 925; 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. Chapin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock ($100).....	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g.F-A	100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1901, $104,341.

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 13·8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5·7 miles additonal; total operated, 19·5 miles.

EARNINGS—Year ending September 30, 1901, gross, $69,423; net, $13,849; charges, $17,210; deficit, $3,361.

OFFICERS—President, Thos. T. Robinson; 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 ($150,000).....	.....	.....	$150,000	In 1900-01, 2
1st M., g., $125,000, s. f. aft. Nov. 1,'99 ($1,000)c.	1896	5g. M-N	125,000	Nov. 1, 1916
		Int. at Int'l Trust Co., Boston, Trustee.		

Loans and notes payable Sept 30, 1901, about $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, 1901, gross, $61,263; net, $21,969; interest and taxes, $15,271; dividends, $3,000; sinking fund, $2,000; balance, surplus, $1,698.

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 Wash. Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3⅛ 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.

ORGANIZATION—Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company. 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. 18, 1900, the capital stock was increased from $1,500,000 to $2,000,000, and $375,000 was issued for the purchase of the Up River Water Power, formerly the property of the Spokane Falls Water Power Co.—V. 71, p. 289, 646.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.....	.....	.....	.....	$1,875,000	J'ly.'02, 1¼%
Consol. mort. & coll. trust, $2,000,000, gold ($1,000)...c*&r	.....	1899	5.g. J-J	1,600,000	July, 1929
		Interest at Franklin Trust Co., Brooklyn. Trustee.			

Of the $2,000,000 new bonds, $1,435,000 was to take up outstanding bonds of the old companies, $150,000 to be issued forthwith, and the balance, $400,000, may be issued for acquiring additional property or for improvements or betterments.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan., July, and Oct., 1900; in 1901, 4 p. c.; in 1902, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.

ROAD—System consists of 33·95 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane.—V. 69, p. 1248; V. 71, p. 289, 646.

SPRINGFIELD, ILL

POPULATION 1900 was 34,159; IN 1890 WAS 24,963; AND IN 1880 WAS 19,743.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—	Miles.	Date.	Interest	Outstand'g.	Maturity.
St'k ($750,000 auth.)	.....	...	.....	$750,000	.....
People's Elec. 1st M.	.....	1891	6 A-O	100,000	Apr. 1, 1911
Springfield City Ry. 1st M., lawful money, $1,000..c.	10	1890	6 M-S	125,000	Mar. 1, 1910
		Subject to call at 105 after Mar. 1, 1895 Interest at Mercantile Trust Co., N.Y. City.			
Springfi'ld Con. Ry. Consol. mort. for $750,000 gold....	22	1893	5 J-D	525,000	June 1, 1933
		Interest at Columbia Trust Co. (Trustee), Louisville, Ky.			

Sufficient bonds of '93 are reserved to retire all prior liens at maturity.

ROAD—Owns and operates 22 miles of trolley track in the City of Springfield. Rails 40 and 60-lb. T.

LATEST EARNINGS—For 10 mos. ending Oct. 31, 1901, gross, $142,339, as against $112,311 in 1900.

OFFICERS.—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minary. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1900 WAS 62,059; IN 1890 WAS 44,179; AND IN 1880 WAS 33,340.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	100,000	April 1, 1910

DIVIDENDS—In years 1893 to 1901, inclusive, 8 per cent per annum.

ROAD.—Owns 73·63 miles (incl. 11·535 miles 2d track) of main track and 4·96 miles of sidings. Operates 212 cars. Extensions proposed.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1901. $	1900. $		1901. $	1900. $
Gross earn'gs	753,809	686,050	Divs. pd. (8%)	156,672	116,672
Net	226,220	206,204	Bal. for year.	def. 3,686	sur. 13,288
Taxes, etc. Interest	73,234	76,244	Total surplus Sept. 30	401,823	280,509

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

POPULATION 1900 WAS 23,267; IN 1890 WAS 21,850; AND IN 1880 WAS 6,522.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).	.....	.....	$400,000	.....
1st mtge., $330,000, g. ($1,000) (cannot be called)..... .....c*	1895	5 g. J-J	330,000	July 1, 1925
		Interest at St. Louis Trust Co., St. Louis, Trustee.		

ROAD.—Owns and operates 15·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1901, gross, $78,383 total expenses, including taxes, $42,956; net. $35,427.

OFFICERS.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield.

SPRINGFIELD, OHIO.

POPULATION 1900 WAS 38,253; IN 1890 WAS 31,895, AND IN 1880 WAS 20,730.

SPRINGFIELD & XENIA TRACTION CO.—

A trolley road, controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the *Little Miami Traction Co.*, but name changed as above in October, 1901.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).	.....	.....	$500,000	.....
1st Mtge., $500,000, g. ($1,000).....c*	1901	5g. M-N	400,000	Nov. 1, 1921
		Int. at Cincinnati Tr. Co., Cincinnati, Trustee.		

Bonds—No sinking fund and are not subject to call.

ROAD—Will operate 20 miles of track, connecting Springfield and Xenia, of which as far as Yellow Springs was put in operation in June, 1902; entire line to be in operation in July 1902.

OFFICERS—President, J. R. Nutt; Vice-Pres., F. T. Pomeroy; Secretary, H. C. Lang; Treasurer, J. R. Nutt, all of Cleveland.—V. 72, p. 776; V. 73, p. 1209; V. 74, p. 96.

SPRINGFIELD, VERMONT.

POPULATION 1900 WAS 3,432; IN 1890 WAS 2,881, AND IN 1880 WAS 3,144.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $34,624. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Bk. of Commonwealth, Bos.

EARNINGS—For year ending June 1, 1901, gross, $33,956; net, $10,610. In 1900, gross, $34,158; net, $11,007. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

POPULATION 1900 WAS 18,839; IN 1890 WAS 15,700; AND IN 1880 WAS 11,297.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000, $50.....	.....	.....	$47,190	.....
Pref., $100,000, $50.....		.....	45,050	.....
1st mortgage, $75,000 auth.	1886	5 F-A	75,000	Aug. 1, 1909
July 1, 1901, bills payable..	.....	.....	145,744	.....

ROAD—12·69 miles of track. In Nov., 1900, the extension to Glen brook was completed. Electricity introduced in 1895. Operates 23 cars.

EARNINGS—In year ending June 30, 1901, gross, $58,768; net, $22,474; taxes, $2,112; interest, $3,750; balance, surplus, $16,612. In 1900, gross, $51.784; net, $17,992; taxes, $2,072; interest, $3,750.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire, New Haven; Superintendent, George W. Peirce, Stamford.

STATEN ISLAND, N. Y.

POPULATION 1900 WAS 67,021; IN 1890 WAS 51,693, AND IN 1880 WAS 38,991

RICHMOND LIGHT & RR. CO.—

ORGANIZATION—This is the company to be formed as a reorganization of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Is also to become owner of the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are to be held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Until reorganization has been fully carried out, the companies to be taken over, namely the Staten Island Electric RR., the New York & Staten Island Elec. Co. and the New Jersey & Staten Island Ferry Co., will remain in the charge of John Greenough as receiver.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000.....	.....	.....	(1)	.....
1st collateral trust mort., $2,500,000, gold.....	1902	4g.	See text.	1952.
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds—After reorganization has been completed and all old bonds exchanged, there will be $2,200,000 outstanding, the remaining $300,000 being reserved for the acquisition of new property.

EARNINGS of the combined companies, viz., the N. Y. & Staten Island Elec. Co., the Staten Island Elec. RR. and the New Jersey & Staten Island Ferry Co., for fiscal year ending June 30, 1902, were: Gross, $432,018; net, $135,331.

ROAD—Road from South Beach to Howland Hook, 10·7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars. —V. 74, p. 479, 1091, 1253.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan. 21, 1926
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

Current liabilities June 30, 1901, $231,903.
Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27·5 miles of track, including second track, 11·04 miles; operates under trackage rights, 1·1 mile; total track, 27·6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1901, gross, $144,814; net, $53,749; fixed charges, $73,772; deficit, $20,023.

OFFICERS—President, Robt. Wetherill, Chester, Pa.; Secretary, H. T. Walter, Stapleton; Treas., Richard Wetherill, Chester, Pa.

STOCKTON, CAL.

POPULATION 1900 WAS 17,506; IN 1890 WAS 14,424; AND IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS—Stock $500,000; 1st mortgage 6s, A-O, $115,000; due 1917; trustee, California S. Dep. & Tr. Co. Owns 12 miles of track.

OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.—V. 74, p. 989, 1140.

STREATOR, ILL.

POPULATION 1900 WAS 14,079; 1890 WAS 11,414, AND IN 1880 WAS 5,157.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ORGANIZATION—This was formerly the Streator Ry., which was sold under foreclosure Oct. 7, 1898.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930, AND IN 1880 WAS 4,077.

SUNBURY & NORTHUMBERLAND EL. 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	5,000	.....
Loans (unsecured) July 1,'01	..	....	.....	70,000	.....

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30, 1901, gross, $21,447; net, $3,439; interest and taxes, $3,472; deficit, $33. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., S. P. Wolverton Jr., Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143; AND IN 1880 WAS 51,792.

SYRACUSE LAKESIDE & BALDWINSVILLE RY.—A trolley road.

ORGANIZATION—Chartered June 16, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.....	.....	.....	$500,000	.....
First mortgage, $500,000, gold.....	1899	5 g. F-A	500,000	1949

EARNINGS—For fiscal year ending June 30, 1901, gross, $76,157; net, $8,901; other income, $4,938; total income, $13,839; interest and taxes, $27,487; deficit, $13,648.

ROAD—Operates 23 miles of track. Standard guage. Rails 104-lb. Operates 19 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Secretary, Dean R. Wilson; Treasurer, John S. Kaufman; Supt., Rufus R. Canfield.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).....	.....	.....	$400,000	.....
1st mortgage, $400,000.....	1897	5 F-A	382,000	1927
Debentures, $33,000.....	1900	6 J-J	33,000	Jan. 1, 1905

EARNINGS.—For fiscal year ending June 30, 1901, gross, $60,963; net, $25,931; interest and taxes, $25,410; surplus, $521.

ROAD. Operates 14 miles of track; standard guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Sec. and Treas., Giles H. Stilwell; General Manager, Chas. E. Hubbell.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299 000 out of the entire capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)....	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)..	.....	.....	1,250,000	.....
People's RR., 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921
1st M. ($3,250,000) gold.. ($1,000).....c*	1896	5g.M-S	2,500,000	Mar. 1, 1946
	Guaranty Trust Co., N. Y., trustee.			
2d mortgage, $750,000 ($1,000), gold.....c*.	1900	5g. J-J.	$586,000	Jan. 1, 1930
	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 $164,000 are in the company's treasury; bonds cannot be called.

LATEST EARNINGS—July 1 to Mar. 31:

9 mos.	Gross	Net.	Other inc.	Charges.	Surplus.
1901-02.....	$513,869	$228,311	$4,773	$171,171	$61,913
1900-01.....	455,365	202,929	4,606	167,604	39,931

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—Owns and operates 54·30 miles of track; leases 8 miles; total 62·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Standard gauge. Has 125 cars, 11 snow plows, 1 sweeper and 1 construction car.

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 on Jan. 14, 1899, to the Syracuse & East Side Railway (8 miles), 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 mtge., $250,000.. ($1,000), gold.....	1899	5 J-D	$250,000	June 1, 1929
	Int. at Savings & Tr. Co. Cleveland, O., Trus.			

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006; AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.—

Shareholders are to act in July, 1902, on a proposition to sell this property to the Puget Sound Electric Ry. Co. (recently incorporated in Washington) for $2,000,000 in the common stock of the latter. Shareholders not desiring to accept the exchange are offered $35, in cash, per share.

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, 1902, owned $746,400 of the capital stock of this company and $202,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity,
Com. par $100, $2,000,000..	.....	.....	$2,000,000	.....
M.,g.,($1,000)$1,500,000c* not redeem before mat.	1899	5g A.&O.	1,107,000	Ap. 1, 1929
	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.

EARNINGS—For year ending Dec. 31, 1901, gross, $378,920; net $122,287; fixed charges, $69,730; surplus, $52,557. In 1900, gross earnings were $294,131; net, $72,945; fixed charges, $55,269; surplus, $17,676.

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; V. 74, p. 1197.

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.	Outstan'g.	Maturity.
Stock, $200,000 ($50).....	.....	....	$100,000	1901, 5 p c.
1st mtge. $200,000, ($1,000) gold.....c.	1897	5 g. J-D	193,000	June 1, 1927
	Int. at Prov. Life & Tr. Co., Phila., Trust.			

ROAD—10·92 miles of road from Tamaqua to Summit Hill.

EARNINGS.—Report year ending June 30, 1901: Gross, $54,680; net. $29,958; interest, taxes, &c., $11,665; divs., $5,000; bal., sur., $13,293

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest, C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

POPULATION 1900 WAS 15,839: IN 1890 WAS 5,532; AND IN 1880 WAS 720.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)...	.....	.....	$500,000	.....
1st mortgage, $500,000, gold.....	1900	6g. J-J	350,000	Jan. 1, 1930
	Int. at Am. Loan & Tr. Co. Boston, Trustee.			

Bonds—Subject to call after Jan. 1, 1905, at 105.

Dividends—6% yearly are paid.

ROAD—Operates 24¼ miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, H. B. Sawyer.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND IN 1880 WAS 1,245.

TARENTUM TRACTION PASSENGER RY.—A trolley road.

ORGANIZATION—Chartered May 20, 1890. Stock authorized, $100,000; issued, $50,000; par $50; 1st M, $100,000, gold, 1895, 6g., A-O, due Dec. 1, 1925, 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, etc.	Interest.	Bal., def.
1901.....	$26,058	$9,351	$1,967	$6,000 su.	$1,384
1900.....	22,591	4,246	181	6,000	1,935

OFFICERS—President, W. L. Mellon; Secretary, F. M. Ross; Treasurer, W. S. Mitchell; Asst. Secretary, W. H. Rogers.

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448, AND IN 1880 WAS 21,213.

MASSACHUSETTS SECURITIES CO.

ORGANIZATION—In 1902 acquired $125,000 of the $200,000 stock of the Bristol County Street Ry., which has been deposited as collateral for the "collateral trust notes and preferred shares." Up to June, 1902, no other properties were owned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common	.....	.....	$45,000	.....
Coll. tr., gold notes and pref. shares (5 % cum.) ($1,000), Series A, $100,000.....	1902	5 g. J-J	100 000	Jan. 1. 1922
	Interest at Mercantile Tr. Co., Boston, Trustee.			

Notes.—The notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilcreast, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V, 74, p. 776, 830.

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100).	.....	.....	$200,000	Dec. 1, '01, 2%
1st mtge., $250,000 ($1,000), gold.....c*	1901	5 g. J-J	200,000	Jan. 1, 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends—In 1901, Dec., 2 p. c. (annual.)

REPORT—For year ending Sept. 30, 1901, gross. $16,301; net, $8,312; interest and taxes, $2,632; balance, surplus, $5,680.

ROAD—Owns 17 miles of track laid with 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

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—

ORGANIZATION—Incorporated in Indiana on June 23, 1899, as a 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 put in operation on Sept. 2, 1900. V. 70, p. 281. In May, 1902, the stock and bonds were listed on the Boston Stock Exchange

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000 ($100)	.....		$1,000,000	.....
1st mtg., $1,500,000, gold ($1,000).....c*	1899	5 g. J-J	1,400,000	July 1, 1929
	Int. at Bost. Safe Dep. & Tr. Co., Bost.			

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

Bonds—Of the new mtge. $100,000 is reserved for extensions and improvements.

EARNINGS—For calendar year 1901, gross, $312,096; net, $84,640; fixed charges, $64,961; surplus, $19,679.

ROAD—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, Henry B. Sawyer; Mgr., J Peyton Clarke; Mgrs., Stone & Webster, Boston.—V. 70, p. 281; V. 71, p. 493, 603; V. 74, p. 1039.

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 re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Electric Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000.....	.....	.....	$400,000	.....
1st mortgage, $600,000 ($1,000), gold.....c*	1901	5 g. J-J	400,000	July 1, 1921
	Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.			

ROAD—Operates 16 miles of track which was formally opened on Jan. 15, 1902.

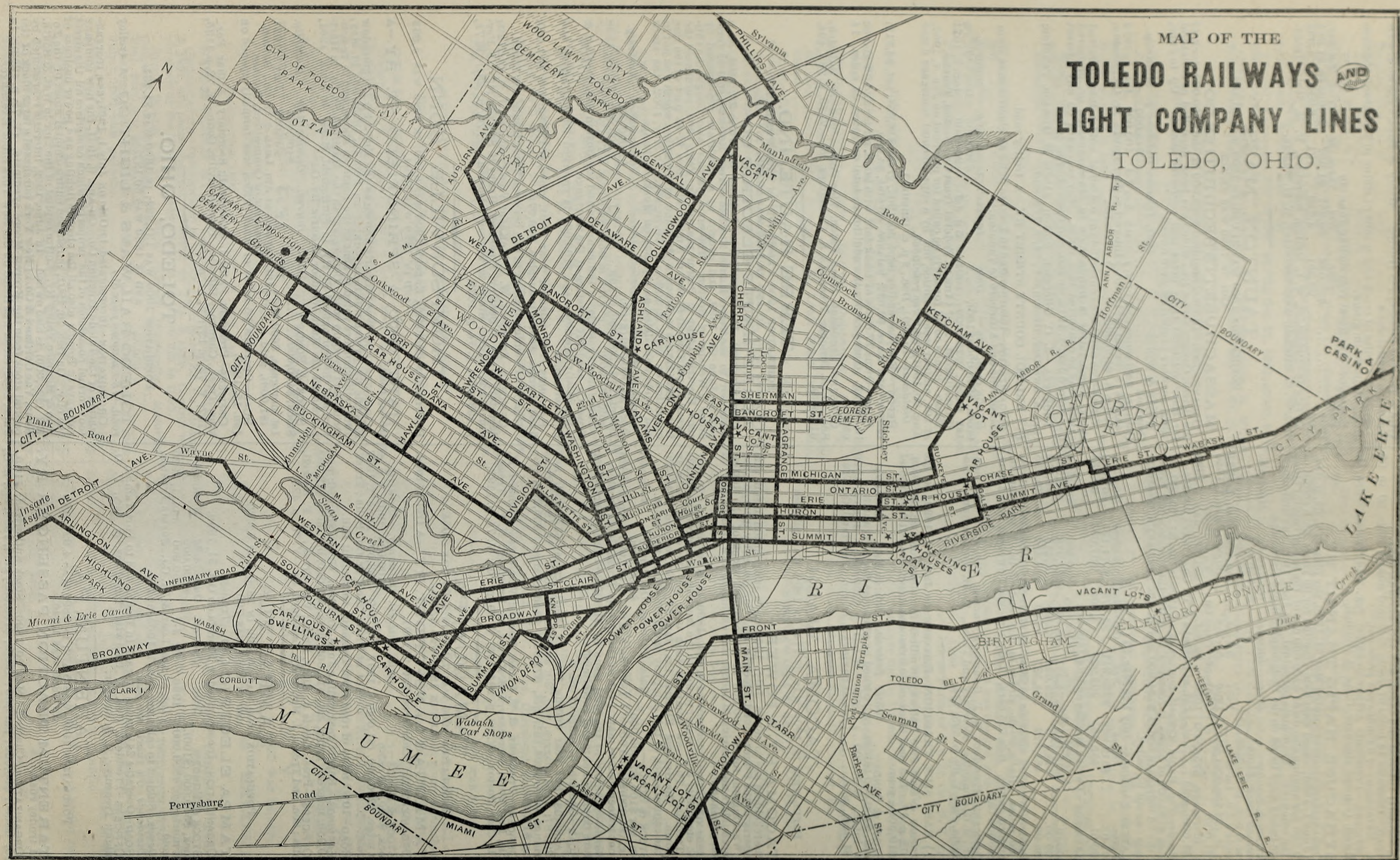
OFFICERS—President, Philip L. Saltonstall; Secretary, Arthur Perkins; Treas., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187; V. 73, p. 137; V. 74, p. 150.

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.—(See map on page 86.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. 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 business of the city. On Dec. 26, 1901, purchased entire capital stock of the Toledo & Maumee Valley Ry. Entire capital of the Toledo Wat. & South. RR. ($25,000), is also owned. In June, 1902, interests represented by Kean, Van Cortland & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In June, 1902, stock was listed on the New York Stock Exchange.


MAP OF THE
TOLEDO RAILWAYS AND LIGHT COMPANY LINES
TOLEDO, OHIO.
N
CITY OF TOLEDO PARK
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
OTTAWA
SANTA
CALVARY CEMETERY
Exposition Grounds
NORWOOD
ENGLEWOOD
SCOTTWOOD
CLIFTON PARK
AUBURN AVE.
W. CENTRAL AVE.
DETROIT
DELAWARE
COLLINGWOOD AVE.
WEST
L. S. & M. S. RY.
Oakwood
BANCROFT ST.
MONROE AVE.
LAWRENCE AVE.
ASHLAND AVE.
CAR HOUSE
Fulton St.
Franklin Ave.
VERMONT
DORR
CAR HOUSE
INDIANA
NEBRASKA
BUCKINGHAM ST.
HAWLEY ST.
W. BARTLETT ST.
WASHINGTON ST.
DIVISION ST.
W. LAFAYETTE ST.
CANTON AVE.
EAST
CAR HOUSE
Forrest Ave.
Junction
Plank Road
CITY BOUNDARY
Wayne St.
Insane Asylum
DETROIT
ARLINGTON AVE.
INFIRMARY ROAD
HIGHLAND PARK
Swan Creek
WESTERN
CAR HOUSE
SOUTH
COLBURN ST.
CAR HOUSE
DWELLINGS
CAR HOUSE
FIELD AVE.
ERIE
ST. CLAIR
BROADWAY
WABASH
Miami & Erie Canal
BROADWAY
CLARK I.
CORBUTT I.
MAUMEE
Wabash Car Shops
SUMMER ST.
UNION DEPOT
KNAPP ST.
MORRIS ST.
POWER HOUSE
POWER HOUSE
POWER HOUSE
Perrysburg Road
CITY BOUNDARY
MIAMI ST.
VACANT LOT
VACANT LOT
EAST
OAK ST.
Greenwood
Nevada
Navarre
Woodville
BROADWAY
STARR
FASSETT ST.
MAIN ST.
CHERRY
Locust
Walnut
SHERMAN
BANCROFT ST.
FOREST CEMETERY
VACANT LOTS
LAGRANGE
MICHIGAN ST.
ONTARIO ST.
ERIE
HURON
SUMMIT ST.
Court House Sq.
Michigan
ONTARIO ST
HURON
SUPERIOR
Water
VACANT LOT
Manhattan
Sylvania
PHILLIPS AVE.
Franklin Ave.
Comstock
Bronson Ave.
Stickney
Stickney St.
KETCHAM AVE.
ANN ARBOR R. R.
Hoffman St.
CITY BOUNDARY
PARK & CASINO
VACANT LOT
NORTH TOLEDO
CAR HOUSE
BUCKEYE
CHASE ST.
ERIE ST.
WABASH ST.
SUMMIT AVE.
RIVERSIDE PARK
DWELLING HOUSES
VACANT LOTS
R I V E R
VACANT LOTS
FRONT ST.
Port Clinton Turpike
BIRMINGHAM
ELLENBORO
IRONVILLE
Duck Creek
TOLEDO BELT R. R.
Grand
Seaman St.
Barker AVE.
CITY BOUNDARY
WHEELING & LAKE ERIE R. R.
LAKE ERIE

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	$12,000,000	.....
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.	4,000,000	July 1, 1909
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J Interest is payable at Metropolitan Trust Company.	1,066,000	July 1, 1909
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A Interest at Blair & Co., 33 Wall Street, New York.	700,000	Feb. 1, 1912
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J Interest at Guaranty Tr. Co., N. Y., Trustee.	4,119,000	July 1, 1909
Tol. & Maumee 1st mort., $300,000	1895	5 g. M-S Int. at Metropolitan Tr. Co., N. Y., Trustee.	300,000	1920

Bonds—The Tol. Trac. consol. mort. 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 105 and interest at any interest date upon 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. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

LATEST EARNINGS—Four months to April 30:

4 mos —	Gross.	Net.	Charges.	Surplus.
1902	$431,596	$203,618	$151,327	$52,291
1901	384,772	188,330	97,083	91,247

Earnings of the companies forming the Toledo Railways & Light Co., with the exception of the Toledo & Maumee Valley Ry.:

Year ending Dec. 31.	1901.	1900.
Gross earnings	$1,311,084	$1,182,516
Operating expenses and taxes	636,407	616,944
Net earnings	$674,677	$565,572
Fixed charges	355,167	289,050
Surplus	$319,510	$276,522

ROAD—Operates 116 miles of track, including the Toledo & Maumee Valley Ry.

OFFICERS—President, Albion E. Lang, Toledo; Vice-Pres & Gen. Mgr., L. E. Beilstein; Sec. and Treas., E. O. Reed, Toledo.—V. 68, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614; V. 74, p. 42, 96, 269, 630, 885, 1197, 1253, 1309.

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	July, '02, 1½%
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N Int. at Central Tr. & Safe Dep. Co., Cin., Trust.	950,000	May 1, 1921
Find. St. 1st. M., *150,000, gold ($1,000), not subject to call	1895	5 g. M-N Int. at Central Trust & Safe Deposit Co., Cincinnati, O.	116,000	May, 1911
Find. St. 1st con. M., $125,000, gold	1899	5 g. J-D Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Atlantic Trust Co., New York.	125,000	Dec. 1, 1924

Bonds.—Of the new $1,500,000 mtge., $275,000 are held to retire underlying liens and $275,000 for extensions and improvements.

DIVIDEND—First dividend of 1½ per cent was paid on July 1, 1902.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 60 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

LATEST EARNINGS—Jan. 1 to May 31:

1902 ..... Gross, $91,251; net, $40,518
1901 ..... Gross, 63,986; net, 2[illegible],500

EARNINGS—For year ending Dec. 31, 1901 (on 46 miles), gross, $179,222; net, $72,680. In 1900, gross, $150,779; net, $46,699.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay; Ass't Sec. and Treas., A. J. Becht.—V. 72, p. 676, 822, 874; V. 74, p. 152.

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 & WESTERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,800,000, $100	.....	.....	$1,500,000	.....
1st M., $1,250,000, g. ($1,000) no sink. fd., and cannot be called	1901	5g. J-J Int. at Western Reserve Tr. Co., Cleve., Trustee, or Nat. B'k of Commerce, N. Y.	801,000	July 1, 1926

ROAD.—Is to operate 66 miles of track extending from Toledo to Fayette, Ohio, with branch line to Adrian, Mich. About 60 miles is completed and in operation, and remainder is expected to be completed in the summer of 1902. Company has trackage agreement with Toledo Rys. & Light Co., allowing its cars to enter Toledo. Mostly private right of way, except in cities. Rails, 60 lb. T.

OFFICERS.—President and Treas., Luther Allen; Vice Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Manager, [illegible]. F. Franklin.—V. 73, p. 617, 1314.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007; AND IN 1880 WAS 15,452.

TOPEKA RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f.p.	.....
Topeka Ry. 1st M. ($450,000) g. ($1,000) ..c.	1892	4½ g. M-S Interest at J. Kennedy Tod & Co., N.Y. City. Trustee is Manhattan Trust Co., N. Y. City.	450,000	May 1, 1922.

ROAD—Owns 33½ 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.

THE TORONTO RAILWAY—A trolley road.

For statement of this company see STREET RAILWAY SUPPLEMENT for November, 1901.

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 13, 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.	1901, 2½%
1st mortgage, $150,000, gold c*	1897	5 g. J-D Int. at Hurlburt Nat. Bk, Winsted, Conn.	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, 1901, gross, $12,921; net, $14,302; interest and taxes $10,408; surplus, $3,894.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

POPULATION 1900 WAS 76,307; IN 1890 WAS 57,458; AND IN 1880 WAS 29,910.

TRENTON & NEW BRUNSWICK RR.—To be a third-rail electric.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901. Is controlled by Stern & Silverman of Philadelphia, and is to form a part of the New York & Philadelphia Electric Ry. operating between these two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000) c*	1901	5g. J-J Int. at Finance Co. of Pa., Phila., Trustee.	750,000	Jan. 1, 1932

Bonds—No sinking fund and cannot be called. The entire issue was purchased by Stern & Silverman of Philadelphia. $250,000 are reserved for extensions and improvements.

ROAD.—Is to operate about 25 miles of track between Trenton and New Brunswick, over entire right of way. Is expected to be completed and in operation by Aug. 1, 1902.

OFFICERS.—President, H. R. Fehr; Treasurer, Thos. S. Phillips; Secretary, Theo. J. Hahn.—V. 73, p. 1314; V. 74, p. 381.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956, AND IN 1880 WAS 56,747; IN 1901 (ESTIMATED) 75,000.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A. Interest at office of company, Troy, N. Y.	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.

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 Tr. Co. Operates about 6 miles of road.

OFFICERS—President, Jno. K. Ober, Baltimore, Md.; Vice-Pres., Wm. C. Fitts, Mobile; Secretary, Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

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 Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry, the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Franchises are perpetual. 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. Serves a population of about 105,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com ($100)	.....	.....	$2,500,000	.....
Stock, prf., $600,000 ($100)	.....	6	600,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c* cannot be called	1901	4½ g. M.S Interest at New York Security & Trust Co., New York, Trustee.	1,461,000	Sept. 1, 1941
Utica Belt 1st M., $500,000, gold ($1,000)	1889	5 M-N Int. at N. Y. Sec. & Tr Co., N. Y, trustee.	500,000	Nov. 1, 1939
Utica Belt 2d M. $200,000 gold ($500) c	1891	5 J-J Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	39,000	Jan. 1, 1931
Herk., Mo. Il & Frankfort M., gold ($1,000) c*	1895	5 g. J-J Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.	150,000	May 1, 1925

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, $350,000 are to complete the lines now under construction, $200,000 for a line between Herkimer and Little Falls, and the remainder ($1,300,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all of the outstanding bonds, including those to be issued. N. W Harris & Co. offered $1,400,000 of the bonds for sale in January, 1902

ROAD—The consolidated road owns and operates about 98·58 miles of track, including road under construction

EARNINGS - For year ending Sept. 30, 1901 (on 40·63 miles of track), gross, $387,310; net, $147,428; fixed charges, $65,335; balance, surplus, $82,093.

OFFICERS—President, Horace E. Andrews; Vice-Pres., John J. Stanley; Treas., Charles B. Rogers; Secretary, Walter N. Kernan; Ass't. Secretary and Treasurer, Arthur L. Linn Jr.; Gen. Man., C. Loomis Allen.—V. 63, p. 503; V. 65, p. 568; V. 70, p. 231; V. 72, p. 243, 628, 1189; V. 73, p. 288, 723, 1161, 1209, 1265.

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.

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 RAILWAY & ELECTRIC.

ORGANIZATION—This was formerly the Washington Traction & Electric Co., which on June 1, 1901, defaulted, and was reorganized according to plan in V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,500,000 ($100)	.....	.....	$6,500,000	.....
Pf., 5%, $8,500,000 ($100)	.....	.....	8,500,000	.....
Consol. M., $17,500,000 ($1,000 & $500) g..c*	1902	4 g. J.-D.	8,392,350	Dec. 1, 1951

Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Stock and Bonds—The preferred stock will be cumulative after June 1, 1904; $1,500,000 of the new bonds are reserved for extensions and improvements and the balance for the acquisition of other properties. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—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.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
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.	.....	1898	5g. A-O	400,000	Oct. 1, 1914
Not subject to call. c.	Interest at Amer. Sec. & Trust Co., trustee.				

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., $1,850,000, gold	1895	5 g F-A	$1,850,000	Feb. 1, 1925
Not subject to call. c*	Int. at Balt. Tr. & Guar. Co., Trustee, Balt.			
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

The Washington Railway & 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 151·36 miles of track (all under electric traction), while the Electric Light Companies have 72 miles of sub ways 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 Railway & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Shares Acq'ued
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 & 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	100·83	$4,333,550	87,170	81,697

Lighting—	Stock.	No. Shares.	Acq'd.
United States Electric Lighting	$1,097,600	10,976	10,678
Potomac Electric Power	1,000,000	10,000	10,000
Total lighting	$2,097,600	20,976	20,678
Total all companies	$6,431,150	108,146	102,375

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 of the $350,000 1st and gen. morts. of the Brightwood Ry.; $32,000 of the $40,000 1st mort. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort (entire issues) of the Wash. & Glen Echo Ry.; $650,000 (entire issue) of 1st mort. bonds Potomac Elect. Power.

The Washington & Gt. Falls has been merged in the Washington Ry. and Electric Co., and the Columbia Ry. and the Metropolitan RR. have been acquired by actual deed. These three roads have 50·53 miles of track (underground electric 28·23 miles and trolley 22·30) in addition to the foregoing.

In June, 1902, the total amount of bonds outstanding on the above properties, including Metropolitan and Columbia bonds, was $9,435,000, of which the Washington Railway & Electric owns $1,177,000.

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.

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey.—V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189; V. 73, p. 392, 495, 554, 786, 844, 1012, 1161; V. 74, p. 153, 328, 428.

In the following we show the outstanding securities of the constituent companies, except where they have been merged or where all securities are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—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...c* ($1,000), sinking fund.		.....	1899 5g A-O	2,250,000	Apr. 1, '49

Int. at Baltimore Tr. & Guar. Co., Trustee. May be called until 1903 at 110; thereafter at 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

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 mortgages	11 9/10	1893	6 M-N	100,000	Dec. 1, 1907

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns 1,000 shares (entire issue) of stock, $25,000; par value, $25; all outstanding; and $32,000 of the $40,000 first mortgage 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. The Washington Railway & Electric Company owns 30,602 shares out of 35,000 shares. Stock, $1,750,000; par value $50; all issued. Bonds, first mortgage 5 per cent gold, $1,750,000. Date, August 1, 1898; 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.

RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V. 74, p. 428.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 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, c* ($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., W. S. Greene; Treas., Geo. L. Walker; Sec., A. M. Gould; Mgr., Wm. A Mellen. Office, 1829 G St., N. W., Washington, D. C.

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), $1,500,000	1900	4 A-O	1,080,000	Apr. 1, 1920

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 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, 4 p. c.; in 1902, Jan., 1 p. c.; Apr., 1 p. c., July, 1 p. c.

ROAD—Underground trolley (since Apr.'98) double track, 17·98 miles.

EARNINGS—For year ending Dec. 31, 1901:

Gross	$1,231,683	Charges	$111,800
Net	671,512	Dividends	480,000
Other income	19,677	Surplus	99,387

Gross for 1900 was $1,161,964, for 1899, $1,124,434; for 1898, $993,177, and for 1897, $908,839.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; 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; V. 74, p. 723.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 general mortgage 5s have also been authorized, of which $100,000 are to retire the first 6s and $250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·4 miles; also to West End and Falls Church, Va., 7·5; total, 11·9 miles. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WATERLOO, IOWA.

POPULATION 1900 WAS 12,580; IN 1890 WAS 6,674; AND IN 1880 WAS 5,630.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley.

ORGANIZATION.—Incorporated in 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	..	.....	$600,000	....
1st mtge., $700,000, gold, ($1,000)	1901	5g. J.-D.	350,000	1920

Northern Trust Co., Chicago, Trustee.

Bonds.—A *sinking fund* for redemption of bonds commences in 1906. Bonds are subject to call at any time at 103. Interest is payable at First National Bank, Chicago.

EARNINGS.—For year ending December 31.

	Gross.	Net.	Int. & Taxes.	Surplus.
1901	$63,452	$28,624	$7,500	$21,124
1900	52,082	16,082	7,500	8,582

The above figures are on only 25 miles of track, the remaining 15 miles being put in operation in 1902.

ROAD.—Operates 40 miles of track.

OFFICERS.—President and Manager, L. S. Cass; Vice-President and Secretary, J. F Cass; Treasurer, E. A. Boggs.

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 on Dec. 23, 1897, to Watertown & Brownville St. Ry., foreclosed. Ten miles of trolley. In Dec., 1900, was consolidated with Dexter & Brownville and stock increased to $105,000. Funded debt, $55,000 5s due Jan. 1, 1918. Int. J-J. Earnings: For year ending June 30, 1901: Gross, $54,082; net, $10,244; other income, $1,003; charges, $5,620; balance, surplus, $5,627. Officers—Pres., Julius A. Lebkuecher, Newark, N. J.; Vice-Pres., Geo. Krementz, Newark, N. J.; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown, N. Y.

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.	Maturity.
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 1901, gross (Electric Lt. & Street Ry.), $45,061; deficit under operating expenses, $1,444.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

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. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

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 Elec. Ry. In 1900 reported population of places along route was 85,000.

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. Int. at Cent. Trust Co., trustee, N. Y. City.			
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. Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis			
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, $81,236; 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.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112. (Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY—An electric road 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—Year ending Sept. 30, 1901, gross, $25,421; net, $3,444; in 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. tr'stee).			

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, 1900 and 1901 no dividends were paid.

EARNINGS—Year ending June 30, 1901, gross, $20,479; net deficit, $422; charges, $6,362; total deficit, $6,604; in 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. In Nov., 1901, purchased the entire capital stock ($150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$1,836,300	.....
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,404,000	Jan. 1, 1931
	West. Reserve Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000...c*	1892	6 g. M-S	500,000	Sept., 1922
	Int. at Central Trust Co., trustee, N. Y. City.			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. 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.			

*Optional after Sept., 1912.

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. The first 6s of the Wheeling Ry. are subject to call after Sept. 1, 1912.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—President, T. H. Conderman, 232 No. 19th Street, Philadelphia; Vice-Presidents, B. W. Peterson and J. J. Holloway; Secretary and Treasurer, W. A. Shirley; General Manager, C. E. Flynn.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88; V. 74, p. 428.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.—A trolley road.

ORGANIZATION—Owns and operates an electric line from Steubenville to Brilliant, Ohio, 9 miles. An extension from Brilliant to Martin's Ferry to connect with the tracks of the Wheeling Traction Co. is proposed. Entire capital stock is owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)..	.....	....	$150,000	.....
1st mtge., $150,000, gold ($1,000).....c*	1900	5g. J.-J.	150,000	Jan. 1, 1920
	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

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 ($1,000, gold.....c*	1901	5 A-O	495,000	Apr. 1, 1931
	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. Extensions from Triadelia ohio Valley Grove, 4 miles, and from Valley Grove to West Alexander, 5 miles, to be built uring 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	250,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 18 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 28,757; IN 1890 WAS 27,132; AND IN 1880 WAS 18,934

VALLAMONT TRACTION—WILLIAMSPORT PASSENGER RY.—Trolley.

For Statement of these companies see STREET RAILWAY SUPPLEMENT of February, 1902.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431; AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—In Jan., 1902, it was reported that this company, together with the Newcastle & Delaware City Ry. (which is leased) would be united under the name of Wilmington & South Delaware Traction. Up to June, 1902, no definite progress had been made.

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	Mar.'02, 3%
1st M., $150,000, gold.....$500 & $1,000.....c*	1896	5g. F-A	150,000	Aug. 1, 1926
	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, Mar., 3 p. c. Operates trolley road about 17 miles long.

EARNINGS—For year end. June 30, 1901, gross, $64,942; net, $27,968. Pres., Willard Salsbury, Wilmington, Del.; Sec. and Treas., C. P. King. Phila. office, 721 Walnut St.—V. 72, p. 243; V. 73, p. 1161.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056, AND IN 1880 WAS 17,350;

CONSOLIDATED RAILWAYS, LIGHT & POWER CO—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. and the Wilmington Dummy Line. All the old securities of those companies have been retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	.....
1st mortgage, $600,000 gold.....c	1902	5 g. J.-J.	315,000	July 1, 1932
	Int. at Safe Dep. & Tr. Co., Balto., Md., trust.			

Bonds are in denomination of $50, $100, $500 and $1,000. No sinking fund and are not subject to call.

ROAD.—Owns 18·09 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308.

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. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated.

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	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J. Int. at N. A. Trust Co., N. Y., Trus.	450,000	Jan. 1, '40

EARNINGS—For calendar year 1901, gross, $68,565; net income, $24,931; interest and taxes, $24,243.

ROAD—Owns 9⅛ miles of track, operates 160 arc and 3,800 incandescent lights, and furnishes power for manufacturing purposes. Operates 22 cars, including trailers.

OFFICERS—President, H. E. Fries; Vice-Pres'ts, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 70, p. 127, 281, 481; V. 74, p. 1088, 1091.

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. 20·08 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	.....	.....	$300,000	.....
1st mort., $200,000, $1,000 each. Interest at R. I. Hos. Trust Co., Prov., Trustee.	1893	5 J&J	185,000	July 1, 1913

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, 1901, gross, $94,454; net, $36,342; charges, $25,035; balance, surplus, $11,307.

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—Owns 16·21 miles of trolley. Opened 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 Whitinsville, 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.—

For statement of this company see STREET RAILWAY SUPPLEMENT of November, 1901.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

ORGANIZATION.—This was formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to the above early in 1902. The Tramway Co. had $50,000 capital stock, but this amount is to be increased shortly.

The Worcester & Conn. Eastern Ry. will lease The Worcester & Webster St Ry., The Webster & Dudley St. Ry., The People's Tramway Co. and The Danielson & Norwich St. Ry. The latter a projected road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	(?)	.....
New 1st mort., gold, $3,100,000 ($1,000).	1902	4½ g.	(?)	1932

ROAD—When leases become operative, will control a continuous road from Worcester to Danielson. From the latter point an extension to Norwich under name of The Danielson & Norwich is projected, of which the portion from Danielson to Central Village is about completed, making total length of completed road at present 51 miles Extension from Elmville eastward is also under construction to connect with The Providence & Danielson RR. near Chestnut Hill.

(1) THE PEOPLE'S TRAMWAY CO.—A Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st mtge., s. f., gold. ($1,000) $600,000. c* Int. at Colonial Trust Co., N. Y., trustee.	1899	5 g. J-J	600,000	Jan. 1, 1930

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 4¼-per-cent basis.

ROAD.—Owns and operates 16 miles of road.

(2) THE WEBSTER & DUDLEY STREET RR.—A trolley road.

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—Operates 23½ miles of track, including the Worcester & Webster.

(a) THE WORCESTER & WEBSTER ST. RY.—A trolley road. In 1902 was leased to The Webster & Dudley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold c* Int. at International Tr. Co., Boston, Trust.	1899	5 g. M-N	150,000	Nov. 1, 1919

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Comprises 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

YORK, PA.

POPULATION 1900 WAS 33,708; IN 1890 WAS 20,793; AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of February, 1902.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,885; IN 1890 WAS 33,220; AND IN 1880 WAS 15,435.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) of the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres. Population served, over 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $5,000 00 ($100)	.....	.....	$5,000,000	.....
Pref., $3,000 000 ($100)	..	.....	3,000 000	.....
1st & refund. M., $2,750,000, gold ($1,000 c* Int. at N. W. Harris & Co., New York. U. S. Mort. & Tr. Co. N. Y., Trustee.	1902	5g. M.-N.	1,750 000	May 1, '22
New Castle Traction 1st M. $500,000, gold ($1 000) c* Int. at Union Tr. Co., Pittsburg, trustee.	1897	5g. M.-N.	500,000	May 1, 1927
New Castle Elec. Co. 1st M. $200,000, gold	1897	5g.	200,000	Mch. 1, 1927
Lawrence Gas M., $50,000	1884	6	50,000	Aug. 1, 1909

Bonds.—A *sinking fund* of $50,00 per annum commences after 10 years. Of the $2,750,000 authorized, $750,000 are reserved to retire underlying liens and $250,000 for extensions and improvements.

EARNINGS of the combined properties *before* consolidation for year ending March 31, 1902, were, gross, $524,633; net, $184,931.

ROAD—Operates 81·95 miles of track connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

OFFICERS—President, M. A. Verner, Pittsburg; Vice-President, Jas. Parmelee, New York; Secretary, John E. McVey, Youngstown; General Manager, A. A. Anderson, Youngstown.—V. 74, p. 1140, 1197.

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—	Date.	Int.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st M., $300,000, gold, sub. to call aft. 1903. $1,000 ea. Int. at Int. Trust Co., Boston, trustee.	1899	4g. F-A	250,000	Feb. 1, 1919

ROAD—Operates 10 miles trolley on 8 miles of street.

EARNINGS—For calendar year 1901, gross, $69,583; net, $35,590; int. and taxes, $11,803; balance, surplus, $23,787.

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.

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