

# STREET RAILWAY SUPPLEMENT

—TO THE—

## COMMERCIAL & FINANCIAL CHRONICLE.

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### 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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### INTERCHANGING TRAFFIC BETWEEN ELECTRIC AND STEAM ROADS.

A decision of unusual interest was lately rendered unanimously by the Court of Appeals of this State in the case of the effort of the Hudson Valley Electric Road to compel the Boston & Maine to make connections and interchange freight with the Stillwater & Mechanicsville Road, which is one of the lines controlled by the Hudson Valley. The general railroad law of 1890 provides that "every railroad corporation" whose road is or shall be intersected "by any new railroad" shall unite with the owners of such road to form the necessary intersections and connections and grant necessary facilities therefor; and if the parties cannot agree upon details, these are to be arranged by special commissioners. Moreover, "all railroad corporations" whose roads are thus intersected or joined "shall receive from each other and forward to their destination all goods, merchandise or other property" on equal terms with those charged to other parties.

The mandate here is distinct, but the contention on the part of the defendant was that it refers only to roads operated by steam. Bearing on this point it appears that a number of provisions of the act are evidently applicable only to steam roads, and others equally applicable only to electric or street surface roads. Yet in most of these provisions there is specific mention of one or the other. Then, again, some provisions clearly show that steam roads alone were not considered by the law. For instance, one specification relating to incorporation is that, "if a street surface railroad, the names and descriptions of the

streets, avenues and highways" in which it is to be must be stated. More conclusive, however, is a provision that all roads organized under the act are empowered "to take and convey persons and property on its railroad by the power and force of steam, or animals, or by any mechanical power."

The strongest contention made in opposition was that to compel a track connection and interchange of traffic by steam roads with electric would be a burden on the steam roads which was not contemplated when the Act was passed; furthermore, that to allow connections with steam roads by the large number of electrics which have been or may be constructed would produce confusion in the steam roads and make their operation difficult. But the Court finds that "the statute has not limited the courts to the requiring of intersections and connections between roads of the same character." There might be in special cases a physical difficulty; as for instance if a passenger or freight car were offered for forwarding by an electric road which, because of its lightness or other unsuitability, could not safely be made part of a steam train; in such case the steam road could justly refuse, and on this point the Court says:

"Very likely electric roads tendering cars to steam roads for transportation should only offer those properly equipped with brakes and couplers, so that they may be taken and transported readily and safely. It may be that additional regulations will become necessary in order that equal privileges, accommodations, and facilities may be afforded between connecting and intersecting roads, but all this may be controlled by the Board of Railroad Commissioners, who, under the provisions of Sec. 35, to which we have referred, is given full authority in the premises."

The crossing of one road by another is made an imperative right, as otherwise a road running north and south through the State could bar another from running east and west. This right to cross has therefore been plainly declared, as to all sorts of roads; and as "cross" and "connect" are used in conjunction in the same section, it is not admissible to say that one word refers to one sort of road and the other word to a different one. In deciding fully in favor of the electric, the Court takes the broad ground that the public interest requires the utmost extension and use of every improvement in transportation, and the Legislature must be presumed to have contemplated this. The steam roads have become great arteries, but it is impracticable to carry them to every village, hamlet or productive district. This minute penetration is for the elec



tric roads, and "by their means the farmer, the mill owner and the merchandise vendor in distant places may be able to reach the steam roads, and through them the great markets of our cities."

A "railroad" is evidently a road consisting of separate ways or rails, either elevated above or flush with the surface. This decision gives a broader view of what constitutes a railroad in the legal sense and leaves the mode of hauling an incidental question. The right of electric roads to carry freight over any lines, within or without a city, is distinctly reaffirmed, thus:

"It is said that the rights of the public in the streets and highways of our cities, towns and villages should be protected and that cars loaded with merchandise and freight should not be permitted to be run over street surface railroads. It may be that additional regulations should be provided, either by statute or ordinance, limiting the time in which cars of this character should be permitted to run over street surface railroads, especially in cities and larger villages; but that the power exists to run such cars is no longer in open question in this court. This question was elaborately considered in the case of *D. S. Graue vs. Long Island Electric RR. Co.* (43 Appellate Division, 501.)"

This broadening of the legal scope of electric roads is of far-reaching import; if generally adopted in other States it will affect their extension and their competition with steam roads, as well as give new interest to the still unsettled question of survival between the steam and the electric locomotive. The electric road is joining, paralleling and contesting with the steam road and is gradually becoming like it in all save the application of power. We view the contest without apprehension for the financial future of either. They will adjust themselves naturally to each other's conditions.

#### THE MECHANICAL STOKER.

The automatic stoker recently described in the INVESTORS' SUPPLEMENT is an ingenious and useful application, to the locomotive, of devices for mechanical feeding which have been in growing use on stationary boilers for a dozen or more years. All such devices have as one of their good points that better combustion is promoted by removing the need of opening the furnace door; the locomotive appliance imitates the selective action of the living stoker by delivering coal successively at various distances from the entrance opening, but the stoker for stationary boilers effects distribution in a different and more uniform manner.

One of the two principal devices is a traveling grate, which in effect is an iron belt or conveyor for carrying coal. This is formed of a series of heavy chains which revolve on sprocket wheels placed just in front of the furnace opening and several feet back in the interior; these chains carry narrow iron grates which travel with them, the upper side constantly moving into the furnace and the lower side coming out. Each link of the chains has three rollers, so that it rolls on tracks at the bottom as well as on top, thus providing a means of carrying the heavy weight on the returning or "slack" side. The apparatus as a whole is mounted on wheels which run on rails at the sides of the ash pit, and thus can be drawn entire out of the boiler (even while the fire is at full heat) for inspection or slight repairs.

Coal or coke is fed steadily at the front from a hopper, and burns as it travels, being dropped, as cinder

and ash, when it "turns over" on the inner sprocket, and dumps into a receiver which is cleaned out as necessary. The rate of travel of the grates is adjusted so as to burn the fuel while it is making its journey to the back, and as the emptied grate bars come up one by one into horizontal position at the front they receive a fresh charge of fuel, which may be varied in quantity by control of the hopper-openings; the fuel ignites as soon as it enters the furnace vault, burns as it goes, and is finished when it arrives at the turn.

The other of the leading devices for this purpose occupies an inclined instead of a horizontal position, being in the general shape of a plane sloping downward from the front. This stoker does not resemble a traveling belt and has no rotary movement. It resembles a stairway, the treads of which are the grate bars. These bars are pivoted at their ends and have a rocking motion, their flat surfaces being alternately horizontal and inclined forward and downward, this motion being given to them by a reciprocating rod which is adjustable in throw. Coal is fed at the furnace front from hoppers of any convenient form, and rests by its own weight on what is called a "hopper plate;" a "pusher" shoves it within upon what is called a "dead plate;" from this it drops, little by little, on the first and nearest rocking grate bar, where it begins to burn. As the machine works, each bar or "step" transfers its load to the next one below, and thus the burning fuel moves gradually down the "stair," landing on the bottom on a grate which periodically tips and dumps its load of refuse. As in the other apparatus, the metal in the castings is proportioned with regard to durability, and replacement of parts is easy, but the method of burning is itself a guard against excessive heating.

The principle common to all mechanical grates is to substitute, instead of the usual thick mass of fuel through which air penetrates slowly, a uniform and very thin layer through which air penetrates quickly and thoroughly. This access of air also saves the bars from overheating, and the only parts which can burn are readily renewable; indeed it is claimed (so slow is the rate of travel) that sections can be taken out and replaced without stopping the machine.

The fundamental condition of combustion is a supply of oxygen. Ordinarily air is brought from underneath the fire by the "draft" or partial vacuum produced by the rising of gases and rarified air at the top; and as combustion is most rapid where the incoming air first takes hold, the usual condition is a layer of ash and clinker next the grate and the dullest fire in the fresh fuel on top. So one device proposes to reverse this by delivering coal at the bottom, forcing it underneath the heap by a spiral or screw conveyer. We have no data as to the success of this, but the mechanical feed which always has a thin and moving layer of fresh and brightly-burning fuel is clearly right in principle. Uniformity of heat, effective use of all grades of coal and the minimum of smoke are favored.

This means economy—a word to which the events of the past six months have given new force. The question at issue has been deferred, not settled; moreover, fuel supply is in general a problem of rather increasing difficulty and ominousness. Every possible improvement in getting the utmost effectiveness out of fuel is therefore of the keenest practical consequence, and to no one more so than to electric railroads.



*ELECTRIC FREIGHT FEEDER SERVICE.*

There are some subjects as to which we need not apologize for bringing them up in discussion more than once, since it would be impossible to exhaust their phases and ramifications in a single article. Besides, they are what may be called continuing subjects. They do not stand still, and if one of them is discussed to-day some further step in its evolution may have been made before the date of another SUPPLEMENT is reached.

However a State may be gridironed by steam railroads, there must inevitably be a great number of small pieces of territory left between the steam lines which still are undesirably distant from them. Better highways, as well as perhaps an automobile service, will in course of time ameliorate this case; but electric roads are also suggested as an available remedy. The traffic obtained is naturally tributary to the steam lines; and so the question arises what amount of business, naturally most of it freight, could be had by pushing out into agricultural bits of territory.

As usual, the railroad must largely create its own business, yet there are already some data, and interesting parts of this are furnished by several years' experience of the Chicago Harvard & Lake Geneva Electric road. This title is ambitious, for the road (as yet) is from Harvard, a town near the northern boundary of Illinois, northward to a small lake in Wisconsin, and is only  $8\frac{1}{2}$  miles long. Its business is only about \$20,000 annually, of which a third is from freight, and the population directly served numbers only 4,000, distributed in five or six towns; 2,500 are in Harvard and 500 are "farmers tributary to line."

There is also a considerable summer travel to the lake, in part from residents of Chicago who have cottages there, but in winter 11 men suffice for the entire operation of the road from manager down. Hence the road and its doings are intrinsically trivial, but there are interesting features about it. The first is that the southern terminus, Harvey, is on the main line of the Northwestern road between Chicago and St. Paul, and in another town the electric road crosses the Chicago Milwaukee & St. Paul; these great roads do not refuse or disdain to interchange both passenger and freight business with the little electric, and the latter sells tickets over the steam roads and of course makes "close connection" with them.

The freight business has the chief importance and significance. The road has two freight cars, which look almost exactly like regular box cars, since they are made by mounting a steam-car body on motor trucks; this car carries piece or local freight, and also hauls from one to four regular cars of the steam roads, into which farm products are loaded direct on sidings. A large part of this is live stock, and a picture of the private stock yards on the line of this little feeder shows that they are like other yards except in size. When a shipper's Chicago agent wires that next day's market will be good, the electric road's manager telephones word to the shipper, who drives his stock the small distance to the yard, where arc lights are always maintained and stock cars for evening shipments are always ready at short notice. Besides, hot water is always available for the shipper who wants to give his

animals a warm supper before starting out on their last journey, and the road has enough employes around, so that one can be spared to help the shipper and see that his wants are attended to. The car starts near midnight, the great steam road promptly picks it up, and in a few hours it is in the yard in Chicago.

It is to be noted that one strong point in the carriage of light freight over short distances which will always be in favor of the trolley, so long as the general situation is not radically changed from the present is that the small-unit or single-car method of running wonderfully expedites delivery; the small package which may be of such a nature as not to bear delay does not have to wait for a train-load, as on a steam railway it must, but can be sent on at once; it is as a matter of hours as against a day or two. Then the "hardness" and the personal attention which it is possible for the little electric road to show give a strong hold on the farmer, so that although the St. Paul road built through Walworth after the electric was there the latter has held its own, and it does 85 per cent of the live-stock business out of the town. The freight earnings of the road are about \$635 per mile of track per year. Between any two points on the electric piece freight is handled at the one rate of five cents per 100 lbs.; the minimum charge on a piece of baggage or single shipment of freight is ten cents, but through baggage to or from points on the steam roads is checked free. Refrigerator cars make semi-weekly trips in summer for the benefit of three creameries on the line; mail is of course carried and ice from the lake in winter. Per car-load the road charges \$5 for each car, and in the last year handled thus 1,000 cars, the live stock accounting for most of them.

Another case—which does not quite fall strictly under the designation given in the title to this article, since the line is independent rather than feeder—is that of the Cleveland & Eastern. This is a trolley line, now consisting of two divisions of about 40 miles each, running directly east from Cleveland into a farming country which is almost entirely isolated from regular railroads. Freight is the principal business, and the charges and methods of handling closely follow the practice of steam roads. Coal, wood, wool, etc., are carried, but the largest single item is milk, which pays a rate of two cents per gallon for any distance. For convenience, milk tickets are sold at this rate, a 20-cent ticket being given up with each 10-gallon can; each shipper has his own tag attached to his cans, which are further distinguished by the painting of the tops, and "empties" come back without charge. Views of a car at a small siding platform which is apparently in the middle of a field and has cans clustered on it, and of the interior of a car crowded with cans, are interestingly suggestive.

The doings of these roads are especially significant because they serve what is merely ordinary and average rural territory and thus suggest possibilities for small and feeder roads. Whether such roads, not necessarily constructed on the severest scale of quality and not requiring very high speed, could not be made to pay where and when steam roads would not be, a practical question; besides, as already pointed out, the long steam road cannot cross every town. This is one phase of pioneering.



# 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.

#### NORTHERN OHIO RAILWAY & LIGHT CO.—Trolley.

This company is successor in 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$7,500,000 (par \$100).....	.....	.....	\$6,000,000	.....
Ak. Bed. & Clev. 1st M., \$300,000 (\$1000); mort. covers 27 $\frac{1}{2}$ miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915
			Central Tr. Co., N. Y., trustee, pays interest.	
North Ohio Trac., mort. g., \$3,000,000 (\$1,000).....	1899	5 g. J.-J.	2,700,000	July 1, 1919
			Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank Co., Cleveland.	
Northern Ohio Railway & Light 1st consol. gold \$7,500,000.....	1902	4 & 5	2,250,000	1932

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

Of the \$7,500,000 No. Ohio Ry. & Light consols., \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, \$500,000 are to be sold for improvements and extensions and \$1,750,000 held for future requirements; \$1,000,000 are 5s, all of which will be immediately outstanding; the rest 4s.

**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.—Nine months to Sept. 30:

9 months—	Gross.	Net.	Charges.	Surplus.
1902.....	\$551,899	\$247,761	\$115,463	\$132,298
1901.....	462,800	199,439	98,722	100,717

#### 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 No. Ohio Trac. pref. stock in 1900, 5 p. c.; in 1901, 5 p. c. Dividend due Jan., 1902, was paid in Mch., 1902; in July, 2 $\frac{1}{2}$  per cent.

**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; V. 75, p. 30, 667, 733.

### ALBANY, N. Y.

#### 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. [chartered in 1828] 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. 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	Nov. 1, 1902, 1 $\frac{1}{4}$ %
Debentures, \$1,250,000 gold (\$1,000).....	1901	4 $\frac{1}{2}$ g. M.-N.	557,000	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 United Traction Co. has acquired \$81,300 Cohoes City Ry. bonds.

#### 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	5 g. 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, 1 $\frac{1}{4}$  per cent, was paid May 1, 1900; same rate since up to and including November, 1902.

**ROAD**—Operates 77 $\frac{3}{4}$  miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows, 7 sweepers and 15 service cars. Carries express and light freight.

#### ANNUAL REPORT—Years ending June 30th. Report in V. 75, p. 664.

	1902.	1901.	1902.	1901.
Gross earns. \$1,461,892	\$1,331,879	Interest.....	\$198,327	\$179,235
Net.....	456,975	*424,354	Tax, ren'ls, etc	73,769
Other inco .	17,716	8,329	Dividends 5%	249,991
Net income.	474,691	432,683	Balance....def	47,396 def. 43,355

\* Strike affected results.

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

3 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1901-02.....	\$386,201	\$134,463	\$28,434	\$71,597	\$91,300
1900-01.....	382,976	144,007	1,241	59,702	85,546

**OFFICERS**—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, Charles H. Armatage. Principal office, Albany.—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; V. 75, p. 664.

### ALEXANDRIA, VA.

#### 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., (13 $\frac{1}{2}$  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. 74, p. 1198.

### ALLENTOWN, PA.

#### 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. 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 Slatington 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.

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	Nov. 1, 1902, 1 $\frac{3}{4}$ %
Leh. Val. Tr. M., \$3,000,000 c* \$1,000, gold.....	1899	4 g. J & D	3,000,000	Dec. 1, 1929
			Int. at Guar. Trust Co., New York, trustee.	
Beth. & Naz. St. Ry. stock.....	.....	.....	150,000	5 p. c. guar.
Bonds.....	.....	5	150,000	.....
Allen & Slat. St. Ry. stock, \$240,000 (leased) \$50.....	.....	J & D	\$240,000	5% guar.
1st M. guar. g. \$500,000 (\$250, \$500, \$1,000) }	1900	4 g. J & D	500,000	Dec. 1, 1930
			Interest at Allentown Nat. Bank.	
May at any time be called at 110.....c }	.....	.....	.....	Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.
Slate Belt Electric stock, \$360,000 (leased) \$50.....	.....	J & D	\$360,000	3 $\frac{1}{4}$ % guar.
1st M. guar. g. \$360,000, can be cal'd af. '10 at 105 }	.....	5 g. J & D	360,000	June 1, 1930
			Trustee, Lehigh Val. Tr. & Safe Dep. Co.	



**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 Lehigh Valley Trac. issue may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

**DIVIDENDS**—First div. on common stock of 1 per cent was paid July, 1900, and 1 p. c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1 3/4 p. c. paid quarterly.

**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 8 1/2 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, \$439,849; net, \$345,598; 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. 72, p. 137, 581, 1136, 1188; V. 73, p. 82, 138, 391, 616, 1010, 1112, 1160, 1313; V. 74, p. 728; V. 75, p. 290.

**(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,-	1899 5 g. M & N		872,000	May 1, 1949
300,000 (\$1,000, \$500).		Int. at Girard Trust Co. (Phil.), trustee.		
Easton Transit 1st mort.,	1892 5 A - O		300,000	1922
\$300,000, gold, \$200 &		Subject to call at 103 in 1897 and redeem.		
\$500 c&T		after Oct. 1, 1902. Interest at Easton		
		Trust Co., Trustee.		
Pa. Motor Co. 1st M.....	1881 6 A - O		\$60,000	Apr. 1, 1941
		Lack. Tr. & S. Dep. Co. (Scranton), trustee.		
Easton & Bethlehem	1894 6		60,000	Aug. 1, 1924
Transit Co. Bonds.....		E. P. Wilbur Tr. Co., trustee; red. aft. Aug. 1, '04		
Easton Palmer & Bethle-	1898 5 J & J		200,000	Dec. 31, 1918
hem El. 1st g., \$200,000		Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.		

Under the lease to Lehigh 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) NEW JERSEY & PENNSYLVANIA TRACTION.**

**ORGANIZATION**—This company is intended to absorb the Phila. & Lehigh Val. Traction, the Inland Traction, the Quakertown Traction, and other companies. In Nov., 1902, plans not yet fully matured. V. 73, p. 1112; V. 75, p. 185.

**(a) PHILADELPHIA & LEHIGH VALLEY TRACTION.**

Is to be merged into the N. J. & Pennsylvania 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.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (50)			\$2,500,000	
1st mort., \$2,500,000	1901 4 g. M-S.		2,400,000	Mar. 1, 1931
(\$1,000), g., guar. 'c. }		Int. at Guaranty Tr. Co., New York, trustee.		

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

**ROAD**—Allentown to Philadelphia, 50 miles, all completed, 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.

**(b) QUAKERTOWN TRACTION CO.**

Is to be merged into the N. J. & Pennsylvania 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.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$50)			\$300,000	
1st mortgage, \$300,000, gold	1901 5 g. M-S.		300,000	Sept. 1, 1931
(\$100 \$200, \$500, \$1,000), c* }		Gu. p. & l. by L. V. Trac. and Phil. & L. V. Tr.		
		Interest at Commonwealth Tr. Co., Harrisburg, trustee.		
		Can be called after 1 year at 105 and interest.		

**ROAD**—Operates 12 1/2 miles of track and forms part of the Phila. & 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 & READING TRACTION CO.—A trolley road.**

**ORGANIZATION**—Incorporated April 25, 1898, as Allentown & Kutztown Traction, but named changed to the above in Aug., 1902. In Aug., 1902, completed the extension from Kutztown to Temple, which was building under name of Kutztown & Fleetwood Traction Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, \$50			\$250,000	
1st mort., \$250,000, gold,	1900 5 g. J-J		194,000	July 1, 1930
\$100, \$500 and \$1,000 }		Int. at Fidelity Trust Co., Phila., Trustee.		
		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 35 miles of track (including new extension).

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

**ALTON, ILL.**

**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.

	Date.	Interest.	Outstanding.	Maturity.
Stk., par \$100, \$500,000			\$500,000	
Alton Improv. Asso. }	1889 5 M-S		12,000	Sept., 1904-'09
1st M., cur. \$25,000 }		Interest at Alton Savings Bank.		
Alton Ry. & Ill. 1st M., }	1895 5 g. A-O		238,000	Oct. 1, 1915
\$250,000, g., \$1,000, c* }		Int. at Manhattan Trust, New York, trustee.		
Alton Ry. Gas & Elec. }	1899 5 g. A-O		250,000	Oct. 1, 1939
Co. mort., \$500,000, }		Int. at North Amer. Trust Co., N. Y., trustee.		
(\$1,000), gold.....c* }		No s. f.; bonds can not be called.		

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

**ROAD AND PROPERTY**—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. Cars—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

**ANNUAL REPORT**—For years ending Sept.:

	1901.	1900.	1899.	1898.
<b>Earnings—</b>				
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
<b>Total.....</b>	<b>128,894 71</b>	<b>106,574 93</b>	<b>80,814 03</b>	<b>77,586 56</b>
<b>Operating expenses.....</b>	<b>66,528 62</b>	<b>56,071 76</b>	<b>39,187 04</b>	<b>36,759 84</b>
<b>Net earnings.....</b>	<b>62,366 09</b>	<b>50,503 17</b>	<b>41,626 99</b>	<b>40,826 72</b>
<b>Legal expenses, &amp;c.....</b>	<b>6,907 24</b>	<b>700 24</b>	<b>1,695 27</b>	<b>5,545 53</b>
<b>Balance.....</b>	<b>55,458 85</b>	<b>49,802 93</b>	<b>39,931 72</b>	<b>35,281 19</b>
<b>Taxes.....</b>	<b>2,760 95</b>	<b>2,594 75</b>	<b>2,338 63</b>	<b>2,624 84</b>
	52,697 90	47,208 18	37,593 09	32,656 35
<b>Interest.....</b>	<b>19,388 90</b>	<b>20,375 41</b>	<b>14,391 37</b>	<b>15,047 78</b>
<b>Net, surplus.....</b>	<b>33,309 00</b>	<b>26,832 77</b>	<b>23,201 72</b>	<b>17,608 57</b>

**OFFICERS**—President and Treasurer, J. F. Porter; Vice-President, O. S. Sowell; 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; V. 75, p. 548.

**(1) ALTON & EAST ALTON RY. & POWER.**

This company was organized by the Alton Ry. Gas & Electric Co. in 1902, with a capital of \$100,000, to build an extension to East Alton. In Sept., 1902, stock was increased to \$250,000. V. 75, p. 548.

**ALTOONA, PA.**

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

**AMHERST, MASS.**

**AMHERST & SUNDERLAND STREET RY.—**

**ORGANIZATION**—Chartered in 1896. Owns and operates 14.87 miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1 1/2 miles, will be put in operation about Nov. 15, 1902.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$93,000			\$93,000	Oct., '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, April 20, 1902, and Oct. 22, 1902. Gross earnings from operation for year ending Sept. 30, 1902, \$21,418; net, \$6,762; interest, taxes, etc., \$2,988; balance, surplus, \$3,774. 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.

**ANDERSON, IND.**

See Muncie, Marion, Elwood.

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

**UNION TRACTION CO. OF INDIANA.—A trolley road.**

This company has leased (and will operate, when completed) all of the lines of the Indianapolis Northern Traction Co., which see below. 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 Oct., '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* }	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 5g. 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), 3¼ p. c.; Apr. 1, 1902, 2½ p. c.; Oct. 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 Yorks town, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregates 97 miles of interurban and 6 miles of city lines. Provides package freight service between Indianapolis and Muncie, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry. in Indianapolis.

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 in 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.

LATEST EARNINGS—Gross earnings for first 9 months of 1902, \$703,740, against \$539,245 in 1901.

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.

	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.—V. 71, p. 1013; V. 73, p. 617, 1063; V. 74, p. 381, 428, 885, 989; V. 75, p. 136, 186, 342, 499.

(1) INDIANAPOLIS NORTHERN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in April, 1902, and acquired the franchises of the Central Traction Co. and private rights of way and franchise for interurban lines from Indianapolis to Kokomo by way of Noblesville, Tipton and other points; from Kokomo to Logansport; from Kokomo to Peru; and from Tipton to Elwood, at which latter point connection will be made with the Union Traction Co.

The Union Traction Co. leases all the lines of the Indianapolis Northern for 50 years from July 1, 1902. First mortgage bonds of the Indianapolis Northern are guaranteed principal and interest by the Union Traction Co.; amount underwritten, \$3,500,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000.....	.....	.....	\$3,500,000	.....
1st mort., \$5,000,000, } gold, guar. p. and i. }	1902 5g. J-J	3,500,000	July 1, 1932	Int. at Colonial Trust Co., N. Y., trustee.

OFFICERS—President, Ellis C. Carpenter, Anderson; Sec., Arthur W. Brady, Indianapolis; Treasurer, Albert S. Richey, Anderson.—V. 74, p. 883, 1251; V. 75, p. 134, 186, 342.

ANNISTON, ALA.

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 5g. 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.

ASHEVILLE STREET RAILROAD—Trolley road.

ORGANIZATION—The Asheville Street Railroad was a reorganization in 1893 of the Asheville Street Railway. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Inter-montane Ry. Co. (4 cars and 2.15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1.06 miles of track. The Asheville Electric Co. operates these last two, 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), \$189,464.55.....	.....	.....	189,464	.....
Ashe. St. Ry. 1st M., \$100, } 000, gold (\$500).....c* }	1888 6g. 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 6g. 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, Schenectady, N. Y.

ASHLAND, WIS.

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, 1902, gross, \$65,906; net, \$11,866. ROAD—Operates 6 miles of trolley track.

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

ASHTABULA, OHIO.

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 6g. 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.

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.

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 6g., 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.

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 Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power.

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

	Gross	Net.
1902.....	\$24,335	\$20,613
1901.....	27,743	16,420

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.

ATHOL & ORANGE STREET RAILWAY—

ORGANIZATION—Owns 7.32 miles of electric track from Athol to Orange, Mass. Completed Oct. 1, 1894.



Stock (par \$100) (\$74,500 f.p.)	Earnings years end. Sept. 30:
outstanding.....\$74,500	1902. 1901.
1st M. (\$1,000), gold, '94.. 60,000	Gross.....\$37,298 \$35,988
5g., J&J, (no option) Jan. 1, 1915	Net..... 13,537 13,205
Int. at Old Col. Tr. Co., Boston.	Int., taxes, etc.. 5,045 4,942
	Dividends..... 5,960 5,380

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900, 1901 and in 1902, 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 Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. 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. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$5,000,000 (\$100)	.....	.....	\$5,000,000	.....
Pf., 5% non-cum., \$1,800,000 (par \$100)	.....	.....	1,800,000	Oct. 15 '02, 1 1/4%
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, \$1,000,000	1890	6g 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 107 1/2% c*	1899	5g 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	5g J.-J.	1,300,000	July 1, 1930

Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.

Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., 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 80% 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.

LATEST EARNINGS—For nine months ending Sept. 30, 1902, gross, \$933,026; in 1901, \$788,013.

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

ROAD—Operates 150 miles of track, at least 60 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 Mgr. of Rwy., D. A. Belden; Vice-Pres. and Mgr. Elec. Dept., J. G. Rossman; Vice Pres. and Sec., T. K. Glenn.—V. 74, p. 377, 477, 629, 727, 987; V. 75, p. 849.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Details of new mortgage not ready in Nov., 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$900,000 (\$100)	.....	.....	\$800,000	.....
Pf., 6% cum., \$600,000 (\$100)	.....	.....	500,000	.....
Underlying liens—				
Auburn City 1st mortgage, \$300,000 (\$1,000) c*	1895	6g. F-A	300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105% }				
Auburn Interurban 1st M., \$150,000, gold (\$1,000) c*	1900	6g. F-A	125,000	Mar. 24, 1910

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

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

Bonds of the Auburn Interurban are subject to call at par on any interest date.

ROAD—Operates about 20 miles of track, including 13 miles in Auburn and 7 miles from Auburn to Skaneateles. An extension from Skaneateles to Syracuse, 17 miles, is under construction. Owns Lake Side Park, about 33 acres on Lake Owasco.

EARNINGS—Of combined properties for years ending June 30:

	Gross.	Net.	Oth. inc.	Charges.	Balance.
1902.....	\$101,831	\$21,055	\$5,229	\$32,883	def. \$6,599
1901.....	89,895	27,411	2,341	28,404	sur. 1,348

—V. 75, p. 792.

AUGUSTA, GA.

AUGUSTA RAILWAY & LIGHT CO.—

This is to be a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Railway Co. and the North Augusta Hotel Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....	.....	.....	\$1,500,000	.....
Preferred.....	.....	.....	800,000	.....
Mortgage, \$3,000,000.....	1902	5	(1)	.....

Of the new mortgage for \$3,000,000, \$2,000,000 are for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder.—V. 75, p. 792.

AUGUSTA RAILWAY & ELECTRIC CO.—

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

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

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/2 of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

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

	Gross.	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 28 1/2 miles of track; 17 miles of street.—V. 70, p. 175, 1048; V. 72, p. 44; V. 75, p. 792.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

ORGANIZATION—Incorporated in South Carolina in June, 1901, and owns entire capital stock (\$500,000) of the Augusta & Aiken Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
Pf., 5% n-c., \$500,000 (\$100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. } 1901 5g. A-O. 900,000 Oct. 1, 1951				
1st mortgage, \$1,000,000, gold (\$1,000)..... c }				

Internat'l Tr. Co., Baltimore, Trustee.

Int. at Augusta and Baltimore.

Bonds.—\$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrentonville and Graniteville, to Aiken, S. C. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

OFFICERS—President, Jas. U. Jackson, Augusta; Vice-Pres., R. Lancaster Williams, Richmond, Va.; Secretary, L. T. Taliadro, Augusta; Treasurer, A. H. Rutherford, Baltimore, Md.; Manager, Walter M. Jackson, Augusta.—V. 75, p. 394, 794.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—An electric road.

ORGANIZATION—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 \$100.....	.....	.....	\$300,000	.....
Preferred 4 per cent.....	.....	.....	(1)	.....
Aug. Hallowell & G. } 1890 6 J-J 10,500 July 1, 1910				
1st M. for \$100,000. }				
1st mort., \$250,000, } 1901 4g. J-J 239,500 July 1, 1951				
convert. (\$1,000 and \$500)..... c* }				

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

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

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

ROAD—Operates 12 1/2 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

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
Net earnings.....	13,237	11,351	Bal. for divs.....	4,600
Interest on bonds	8,250	8,250	Dividends.....	4,800

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

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry.

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

ROAD—Operates 13 3/4 miles of track on 10 2/7 miles of road. Entire road is being re-built.

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.

BALLSTON SPA, N. Y.

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, } 1901 5g. J-J 135,000 July 1, 1931				
\$500-\$1000, gold..... c* }				

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 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.

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. 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. Owns the Dundalk & Sparrows Point Ry. and is constructing a line of 20 miles between these points; to be in operation by Jan. 1, 1903. A new mortgage is to be made on this extension.

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.

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 Ry. & Electric Co. issued \$2,000,000 common stock in exchange for the \$2,000,000 common stock of the Light & Power Co. A syndicate, said to be financing the Susquehanna Power Co., has been given an option until Nov. 15, 1902, to purchase for \$900,000 the \$2,000,000 Light & Power stock and the stock and bonds of the Mt. Washington Electric Co. in the treasury of the Un. Railways & Elec. Co.



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 Mat'ry
Common stock, \$24,000,000, par, \$50.
Preferred, cum., \$14,000,000, par, \$50.
Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c\* (\$1,000)
1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c\*

UNDERLYING SECURITIES.

Balt. Traction—1st (\$1,000) M., Tr. Mercantile Tr. & Deposit Co.
Do N. B. Div. 1st (\$1,000) 5s, g. Trus. Mer. Tr. & Dep. Co. c
Do Conv'tible g. bonds (not M.) \$800,00 red. aft. May 1, 1901, at par (\$1,000) c\*
City & Suburban Ry. bonds— 1st mortgage, g., (\$1,000)
Balt. Catonsv. & Ellicott's Mills 1st M., \$500,000 prin. g...
Lake Roland Elevated—1st M., gold (\$1,000).....c\* & r
Balt. City Pass.—1st mort., \$1,000, gold.....c\*
Baltimore City Pass.— Certs. of indebt., \$500,000, g. (\$500 & \$1,000)
Central Ry.—1st M., \$600,000, sink. fd., currency...
Trustee Baltimore Safe Dep. Consol. mort., \$700,000, gold (\$1,000)
Ext. and Imp. 1st mort., \$600,000, g., (\$1,000)
Balt. Mid. Riv. & Spar. Pt.— 1st Mtg., \$300,000, gold (\$1,000).....c\*
Balt. & North. Elec.—1st M., \$1,250,000, gold (\$1,000)

§§ 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 1/2 of 1 per cent were paid in June 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, 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, 363; cars, 1,563; gauge, 5 ft. 4 1/2 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; V. 75, p. 31, 667, 795.

(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 an option on the latter has been given to a syndicate, good until Nov. 15, 1902.

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 Nov., '02, 2 1/2%
Bonds Edison Co. and Brush Co. .... } prior liens. 265,500 1910 to 1924
1st consol. mtg. g. \$4,500,000. c\* (\$1,000) } 1899 4 1/2 g. M. & N. 3,263,000 May 1, 1929.
Int. at Alex. Brown & Sons, Baltimore.. } Trustee, Maryland Trust Co., Baltimore.

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

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

EARNINGS—For 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. President, John M. Hood.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. 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.

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 mtg., \$300,000 } 1897 5 M-S 15 40,000 Sept. 15, 1917
(\$1,000)..... } Int. at Old Colony Trust Co., Boston, Trustee.

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, 1902, gross, \$26,681; net, \$4,041; interest and taxes, \$2,717; balance, surplus, \$1,324. 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. In Nov., 1902, reports stated the Old Town Electric Light Co. and the Old Town Gaslight Co. had been purchased.

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

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

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

Yr. end. June 30. 1902. 1901. 1902. 1901.
Gross earnings.. \$65,887 \$67,155 Deficit..... \$8,385 sur. \$4,866
Net earnings..... 2,715 15,824 Tot. def. June 30 9,080 695
Interest, etc..... 11,100 10,958

OFFICERS—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—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, 14 1/2 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, 1899-1900, 1900-01 and 1901-02, none.

EARNINGS—Year ending June 30, 1902, gross, \$57,680; net loss, \$7,544; interest and taxes, \$10,309; deficit, \$17,853.

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) .... See text. \$250,000
1st mortgage, \$250,000 } 1901 5 g., J-D 250,000 Dec. 2, 1921
gold (\$500 & \$1,000) c\* } Int. at State Street Trust Co., Boston, Trus.

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—Bangor to Charleston, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

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

BARRE, VT.

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 } 1897 5 g. M-N 100,000 Nov. 1, 1917
each), not subj. to call.. c\* } Int. at Am. Loan & Tr. Co., Boston, Trust.

EARNINGS—Fiscal year ending Oct. 1, 1902: Gross, \$32,953; net, \$10,147.

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

BAY CITY, MICH.

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

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

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



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

**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.**

**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. 1891 6 g J-J 1,000,000 July 1, 1911  
 1st mortgage, \$150,000, } Int. at Union Trust Co., trustee, Pittsb'g, Pa.  
 gold. 1895 6 g A-O 100,000 Oct. 1, 1915  
 2d mortgage, gold, (\$500), } Int. at Union Trust Co., trustee, Pittsburg.  
 \$100,000. c\* 1900 5g A&O 675,000 Oct. 1, 1950  
 New 1st Con. Mort. gold, } Int. at Pa. Co. for Ins. on Lives & Grant, &  
 \$1,000,000 (\$1,000). c\* Annuities, Phila., Trustee.  
 People's El. St. Ry. 1st M. 6 M&N 50,000  
 People's Elec. Street Ry. } 6 F&A 25,000  
 2d mort. } Interest at Union Trust Co., Pittsburg.

**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 26 miles of track, laid with 90-lb. and 73-lb. girder rails. Owns 45 cars, with snow scraper and snow-sweeper.

**EARNINGS—**For fiscal year ending Sept. 30, 1902, gross, \$177,214; net, \$80,815; charges, \$60,000; surplus, \$20,815.

**OFFICERS—**President, J. M. Buchanan, Beaver, Pa.; Vice-President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyew; General Manager, S. W. Thomson, 308 Chestnut Street, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204.

**BIDDEFORD, ME.**

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

**Yrs. end. June 30. Gross. Net. Interest, etc. Surplus.**  
 1901-1902..... \$48,870 \$16,915 \$6,943 \$9,972  
 1900-1901..... 42,799 12,786 6,701 6,035  
 1899-1900..... 31,572 10,769 7,175 3,594

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

**BINGHAMTON, N. Y.**

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. } 1890 6 A-O 200,000 Apr. 1, 1910  
 1st mort \$200,000. } Atlantic Trust Co., Trustee.  
 Binghamton RR. Co. M., } 50,000 1908-1917  
 \$900,000, g. \$1,000. c\* } (\$5,000 due yearly Mar. 1.)  
 (See text) Interest at At- } 50,000 1918-1922  
 lantic Trust Co., N. Y., } (\$10,000 due yearly Mar. 1.)  
 Trustee. } \$599,000 due Mch. 1, '23  
 Bing. Lest. & Un. 1st M. } 1895 5g J-D \$160,000 June 1, 1925  
 (\$250,000) gold, prin- } Interest at Atlantic Trust, New York.  
 cipal and int. guar. } Binghamton Trust Co., trustee.  
 Bing. Ry. 1st Consol. Mort. } 1901 5g M-N \$208,000 Nov. 1, 1931  
 (\$2,500,000) gold, (\$1, } Interest at Fidelity Trust Co., Buffalo, Trus-  
 000) c\* } tee, 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—**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.

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

	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1901-02.....	\$209,993	\$92,404	\$69,456	\$22,948
1900-01.....	198,156	90,490	60,071	30,419
1899-00.....	178,945	79,994	56,003	23,991

**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.**

**BIRMINGHAM RY. LIGHT & POWER—**

**ORGANIZATION—**Consolidation on June 13, 1901. 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. } J.-J. 1,500,000 July, '02, 3%  
 \$1,500,000 cum) .....  
 Birm'gham Ry. Lt. & P. } 1901 5g J.-J. 3,750,000 July 1, 1951  
 1st con. M., \$6,000, } Int. at Old Colony Trust Co., Boston,  
 000 (\$1,000) gold... c\* } Trustee, or at Com. Nat. Bank, New Orleans,  
 or at Ladenburg, Thalmann & Co., N. Y.  
 B'ham Ry. & El. 1st M. } 1894 5g J-J 1,250,000 July 2, 1924  
 g., \$1,250,000, \$1,000. } 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:  
 Gross earnings ..... \$931,539 1901. \$793,014 1900.  
 Operating expenses ..... 488,206 451,059

Net earnings ..... \$443,333 1901. \$341,955 1900.

**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.-Pres., 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.**

**BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—**A trolley road. Population served, 30,000 to 35,000.

**ORGANIZATION—**Incorporated in 1902 as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also does commercial lighting in Bloomington and owns a Yaryan hot water heating system.

**STOCK & BONDS—** Date. Interest. Outst'd'g. Maturity.  
 Stock, \$600,000, \$100 ..... \$500,000  
 First mortgage \$600,000 } 1902 5g J-D 500,000 June 1, 1927  
 (\$1,000) gold. ..... c\* } Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.

**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.

**LATEST EARNINGS—**For three months ending Aug. 31, 1902, gross, \$39,592; net, \$18,921.

**EARNINGS—**For year ending June 1, 1902, gross, \$153,494; net, after taxes, \$63,856; interest, \$25,000; balance, surplus, \$38,856.

**ROAD—**21 miles of trolley track, 60 lb. rail.

**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; V. 74, p. 1253.

**BOSTON, MASS.**

**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 7/8 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.

On June 28, 1902, Washington Street Subway bill became a law. The city is to construct the tunnel and lease same to the Boston Elevated Ry for 25 years at a net rental equal to 4 1/2 p. c. on the net cost, estimated at \$4,000,000. Proposition must be ratified by voters at fall election. V. 75, p. 28, 496.

**Damages from Noise.**—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496.

**Lease of West End.**—The West End Street Ry. is leased until June 10, 1922.

**STOCK—**Capital stock outstanding (amount authorized is \$15,000,000) is \$13,300,000 (shares \$100), \$3,300,000 having been sold at \$155 per share in 1902. First dividend, 2 1/4 per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5 1/4 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/4 p. c.; in 1902, Feb. 15, 3 p. c.; Aug. 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
<b>Deductions—</b>			
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..... (5 1/4%)	575,000 (4 1/2%)	337,500 (5 1/4%)	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; V. 75, p. 28, 134, 183, 238, 341, 441, 496, 611, 732, 793.

**Companies Controlled by Boston Elevated Ry. Co.**

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

**ORGANIZATION**—Leased to Boston Elevated R.R. 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 4 7/8 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 1 2/3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Of the \$3,599,000 bonds of 1902 given below, \$3,000,000 were used to retire bonds due Nov. 1, 1902.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,085,000	Oct., '02, 3 1/2
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '02, 4%
Gold bonds of 1894.....	1894	4 1/2 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. }	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
Bonds c* (\$1,000).....	1902	4 F.-A.	3,559,000	Aug. 1, 1932
Interest at Old Colony Trust Co., Boston.				
Interest at Old Colony Trust Co.				
Metropolitan R.R. (plain).....	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex R.R. (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 (6 1/2 m. "L").....	197 1/2	Owned..... 373
do 2d tr'k (6 1/2 m. "L").....	164 1/2	Leases, tr'kage, etc (15 1/2 m. "L") 35
Sidings, &c. (2 1/2 m. "L").....	46	
Total (15 1/2 m. "L").....	408	Total (15 1/2 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; Treas., Parkman Dexter.

**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., Wellesley & 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.....		\$2,000,000	
Prof. stock, \$3,000,000, 4 } p. c. cum. (\$100)..... }	4 Q-J	2,500,000	Oct. 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, and 1 p. c. was paid on July 15, 1902. On Oct. 15, 1902, 1 p. c. was again paid.

**OFFICERS.**—President, Adams D. Claffin; 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	Oct., '02, 1 1/2%
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., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

**ROAD.**—Main line, 7.62 miles; second track, 5.6 miles; total, 13.22 m.; 70-lb. T and 9-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	4 1/2 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 107 1/2, 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 90 1/2 lb. girder rail and 60 to 0 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., 1 1/4 p. c.; in Apr., 1 1/4 p. c. July, 1899, and since passed.

**ROAD.**—Owns 9 3/4 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 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, 4 1/4 p. c.; in 1900, 3 3/4 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.; Aug., 3 1/2 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.; July, 2 p. c.; Oct., 2 p. c.

**MASSACHUSETTS ELECTRIC COMPANIES.**—(See Maps Pages 12 and 13.) 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'rd St. Ry. Co. (10% paid in) (par \$100) .. *600
Newp. & Fall R. St. Ry. Co. .... 15,570	
Hyde Park Elec Light Co. .... 2,875	
Glouc. & Rockp. St. Ry. Co. .... 300	
Law'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, and \$125,000 in October, 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. \$5,500,000 preferred stock was authorized May 29, 1902, and 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.

Common stock, par \$100	Date.	Rate.	Outstand'g.	Dividends.
(\$19,793,100).....			\$17,043,100	
Prof. 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. } 1901 4 1/2 g. J&J 2,700,000 Jan. 1, 1906 on a 1/2 basis after Jan. 1, } Int. at Old Colony Trust Company, '02, on 4 wks. notice, \$1,000. c } 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 an 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., \$41,818; 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.

**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 2½ p. c. paid Jan. 1, 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, 1355; V. 75, p. 29, 849.

**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 Oct., 1902, was granted permission to issue \$1,797,300 stock at \$130 per share. V. 75, p. 849.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. &c
Stock (par \$100).....			\$7,940,300	Sept., 1901, 3%
Naumkeag St. Ry. 1st.....	5 J.-D.		215,000	June 1, 1906
Consol. M. (\$1,000).....	5 J.-J.		711,000	July 1, 1910
Lynn Belt 1st.....	5 M.-N.		100,000	May 1, 1910
Essex Electric 1st.....	6 J.-J.		100,000	Jan. 1, 1911
Lynn & Boston 1st m., } 1894 5 g. J. D.			3,723,000	Dec. 1, 1924
\$5,218,000, \$1,000 c* }				
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 do..... 6 M.-S. 24,000 Sept. 1, 1910  
do 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. } 1896 5 g. J-D 125,000 Dec. 1, 1916  
bonds, \$125,000 (\$1,000) } Int. at Amer. L. & T. Co., Boston, Trustee.  
Wakefield & Stoneham } 1895 5 g. M-S 150,000 Mar. 1, 1915  
1st M. \$150,000, g., c. }  
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 } 1891 5g. A-O 342,000				Apr. 1, 1911
Railway 1st mort. gold. }				Interest at Inter. Tr. Co., trustee, Boston.
Lowell Law. & Haverhill } 1893 5g. J-D \$997,000				June 1, 1923
consol. M., \$1,900,000, }				Subj. to call for the sink. fund. at 105 & int
gold, \$1,000.....c* }				Interest at Am. L. & T. Co., trustee, Boston
People's St. Ry., W. New- } 5 J-J \$64,000				Jan. 1, 1928
bury, Mass., 1st mort- } Interest at State Street Trust Co., Boston.				
gage bonds, assumed... }				
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub. St. Ry. } 1891 5 g. J-D \$1,000,000				Dec. 1, 1911
1st M. 1891, gold. c* }				
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, \$817,737; 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's 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 1910 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 } 1901 4 g. A-O			150,000	Oct. 1, 1931
(\$1,000), gold.....c* }				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 Oct., 1902, Massachusetts Railroad Commission allowed the issue of \$948,700 new stock at \$110 per share. See V. 75, p. 849.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$6,729,700.....			\$6,723,400	Sep., '01, 6%
Brockton St. Ry. bonds. }	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. }	1894 5 g. A-O		667,000	Oct. 1, 1924
1st M. \$750,000 g..... }				Subject to call at 105 and interest.
Boston Milton & Brockton.. }	1899 5 J-J		100,000	July 1, 1919
1st mtg. bonds, \$100,000.. }				Int. at Inter'l Tr. Co., Boston, Trustee.
Brock. Bridgewater & Taun. }	1897 5 g. F-A		200,000	Aug. 1, 1917
1st M. g. \$200,000 (\$1,000) c* }				Int. at Am. L. & T. Co., Boston, Trustee.
Brock. & E. Bridgewater... }	1898 5 g. F-A		30,000	Feb. 1, 1918
1st M. g., \$30,000..... }				Int. at Am. L. & T. Co., Boston, Trustee.
Taunton & Brockton..... }	1897 5 F-A		100,000	Aug. 1, 1917
1st mortgage \$100,000.... }				Int. at State St. Tr. Co., Boston, Trustee
N. Bed'rd M'dleb'ro & Brock. }	1900 5 g. J-J		325,000	Jan. 1, 1920
1st M. \$325,000 (\$1,000) g. }				Int. at Am. L. & T. 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, }	1892 5g. A-O		750,000	April 1, 1912
\$1,000 each.....c* }				Redeemable at 105 and int. after April 1, 1902.
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 }	1896 5 g. J-D		125,000	Dec. 1, 1915
Swan. b'ds, \$125,000, }				Int. at Internat'l Trust Co., Boston, trustee.
g., s.f., red. 105, after }				Sinking fund is \$3,000 a year.
June 1, 1901 (\$1,000) }				

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

	Date.	Interest.	Outstand'g.	Maturity.
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. }	1898 5g. M-S		150,000	Sept. 1, 1918
Ry. 1st g. (\$1,000), }				American Loan & Trust Co., Boston, Trustee.
author'd \$200,000. }				

**SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.**

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. (\$1,000) }	1899 5 F-A.		\$335,000	Aug. 1, 1919
gold, \$1,000,000..... }				Interest at American Loan & Trust Co. (trustee) Boston.
Braintree & Weymouth 1st }	1897 5 g. M-S.		80,000	Mar. 1, 1917
M. gold, \$80,000..... }				Int. at International Tr., Boston, trustee.
Bridgewater Whit. & Rock. }	1897 5 g. M-N.		85,000	Nov. 1, 1917
1st mort., gold, \$1,000 c* }				Int. at American Loan & Trust, Boston
Rockland & Abington 1st }	1895 6 g. M-N.		100,000	May 1, 1915
mort., \$100,000 gold....c* }				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. }	1896 5 g. M-S		\$150,000	Sept. 1, 1916
(\$500) red. at 103 after }				Interest at International Trust Co., Boston, Trustee.
Sept. 1, 1901.....c* }				
Norfolk Central 1st mtg., }	1898 5 g. J.-J.		\$60,000	July, 1918
gold, \$100,000. Int. at }				(Subject to call after July 1, 1903.)
International Trust Co., }				
Boston, trustee..... }				
Norfolk Suburban, 1st }	1894 5 J.-J.		\$69,000	July, 1914
mortgage..... }				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.

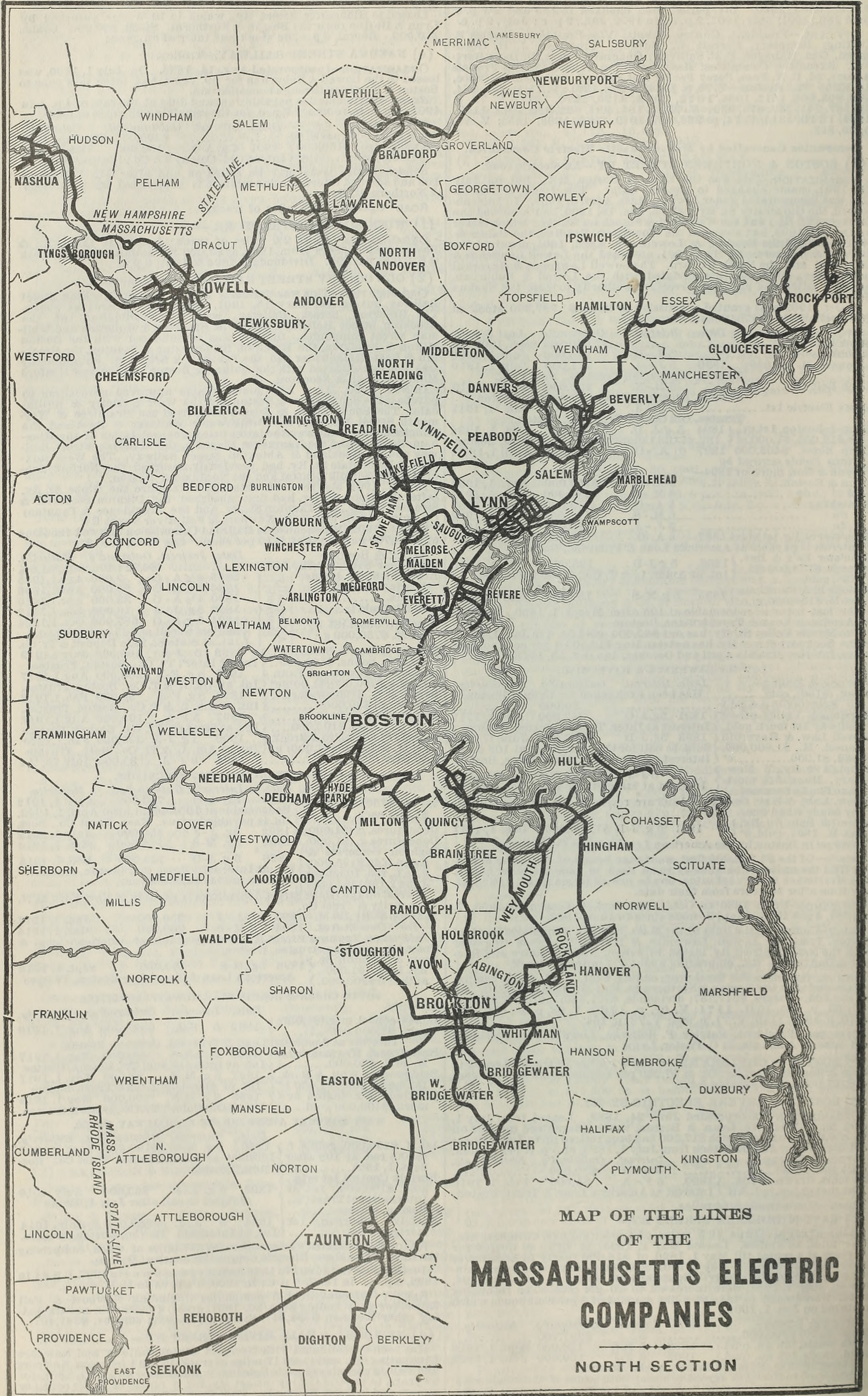
**Dividends**.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900, 8¼ p. c.; in 1901, 6 p. c.

**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, \$405,939; surplus, \$381,401.

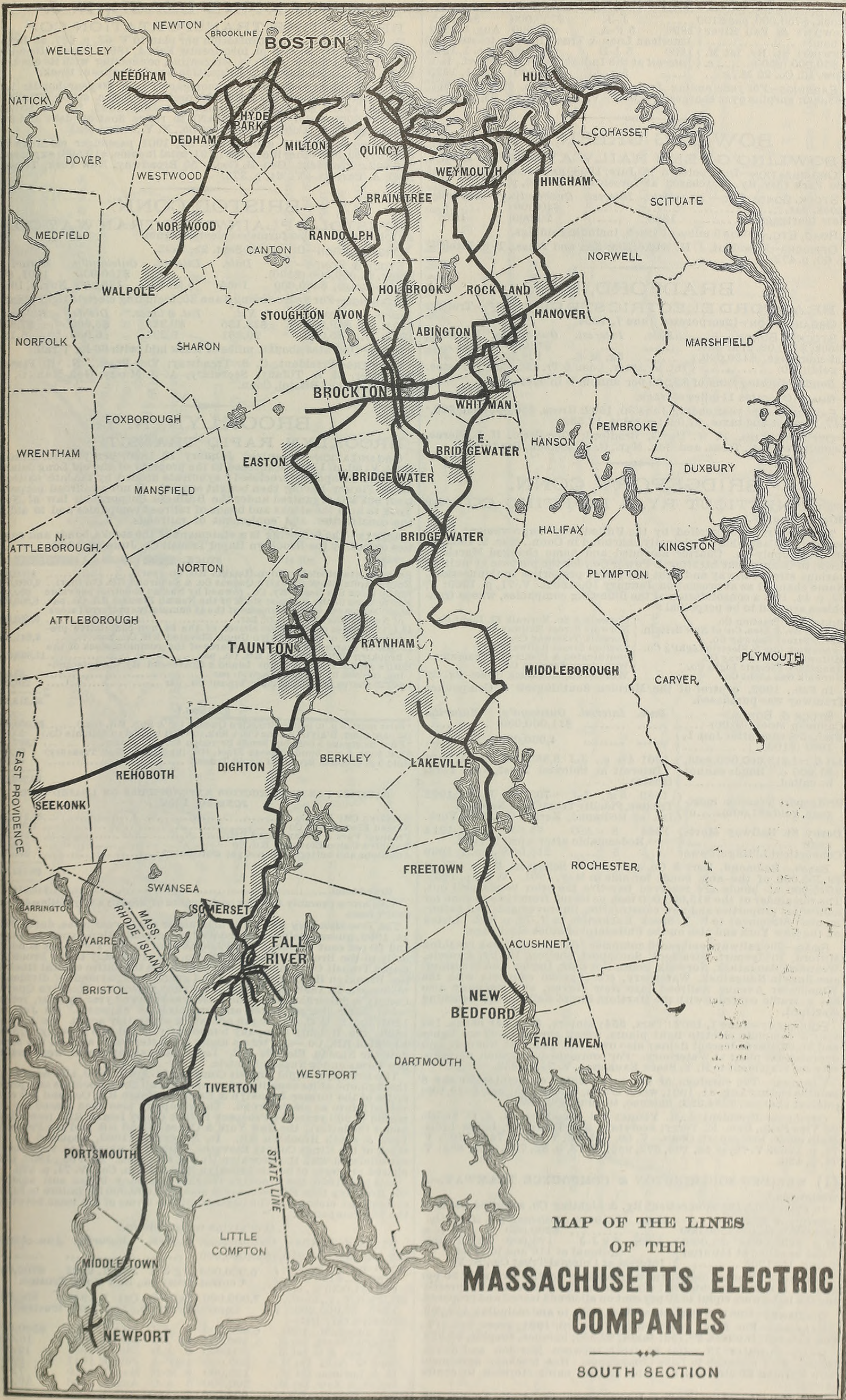
**(a) NEWPORT & FALL RIVER STREET RY.**—

Has been consolidated with Newport Street Railway and Newport Illuminating 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









MAP OF THE LINES  
OF THE  
**MASSACHUSETTS ELECTRIC  
COMPANIES**  
—♦♦—  
SOUTH SECTION



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
Newport St. Ry. 1st M. \$50,000 (\$500)	1890	5 J-D	50,000	Dec. 1, 1910
New. Ill. Co. 2d M., g....		5 g.	63,500	Oct. 1, 1925

Interest at the Indust. Trust Co., Provi., R. I.

EARNINGS—For year ending June 30, 1901: Gross, \$213,000; net, \$83,000; surplus over charges, \$52,000.—V. 74, p. 427; V. 75, p. 30.

**BOWLING GREEN, KY.**

**BOWLING GREEN RAILWAY.**—A trolley road. ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure. V. 66, p. 472.

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.**

**BRADFORD ELECTRIC STREET RY.**—Trolley. ORGANIZATION—Incorporated June 7, 1894.

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

Bonds—Sinking fund of \$2,500 per annum is in operation. ROAD—Operates 11 miles of track. EARNINGS—For year ending June 30, 1902: Gross, \$50,099; net, \$20,547; interest and taxes, \$7,935; surplus, 12,562. OFFICERS—Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. E. Hudson, Bradford.

**BRIDGEPORT, CONN.**

**CONNECTICUT RY. & LIGHTING CO.** (See Map, page 15.)

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 Lighting & Power	5	210,000	Jan. 1, 1939

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. sto'k (\$100) \$500,000			\$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

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.**

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

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.**

**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.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1902:

STOCK.	AMOUNT.
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. 60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par. ....	6,052,000
46,411.78 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par. ....	4,841,159
110,839.36 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par. ....	11,093,936
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par. ....	35,400
1,462.28 shares Brooklyn Rapid Transit Co., par. ....	146,228
	\$33,318,723

[BONDS.]	AMOUNT.
* 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.)	51,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,000
First cons. 4 p. c. bonds Nassau Elect. R.R. (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, 1902.
Brooklyn City RR. Co. ....	\$5,417,708
Nassau Electric RR. Co. ....	1,783,715
Prospect Park & Coney Island RR. ....	203,992
Brooklyn Union Elevated RR. Co. ....	380,987
Additions and betterments not yet distributed .....	374,883
	\$8,161,285
Grand total.....	\$45,218,008

\* 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.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., \$45,000,000 (\$100)	\$45,000,000			
Br. Rap. Tr., 1st Re-fund, M., \$150 000, 000 (\$1,000) g., c. ....	5,000,000	4g J-J	July 1, 2002	\$200,000
B'klyn R.T., g., mort., 1895, \$7,000,000. ....	7,000,000	5g A-O	Oct. 1, 1945	350,000
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	July 1, 1941	\$300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 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 Heights RR. } 250,000	5 A-O	Apr. 1, 1941	12,500	
1st mort. ....				

People's Trust Co., Trustee.







STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann.charge.
B. Q. Co. & Sub. 1st mort.	\$3,500,000	5g J-J	*July 1, 1941	\$175,000
Guaranty Trust Co., Trustee.				
First consol. mort. guar. p. & i. (end.) \$4,500,000.	2,884,000	5g M-N	*July 1, 1941	144,200
Central Trust Co., New York, Trustee.				
Jam. & B. RR. 1st mort.	240,000	5g J-J	Jan. 1, 1930	12,000
Central Trust Co., New York, Trustee				
Sea B'ch Ry. 1st M., guar.	650,000	4g M-S	Sep. 1, 1916	26,000
W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.				
Brooklyn Un. Elev. 1st mort., guar	16,000,000	5g 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	4g J-J	Jan. 1, 1951	419,040
Guaranty Trust Co., New York, Trustee.				
1st mortgage bonds	660,000	5 A-O	Apr. 1, 1944	33,000
Hamilton Trust Co., Brooklyn, Trustee.				
Atlantic Ave. 1st mortgage.	730,000	5 A-O	Oct. 1, 1909	36,500
Brooklyn Trust Co., Trustee.				
Atlantic Ave. gen. M., gold, 1891.	12,241,000	5g A-O	Apr. 1, 1931	112,050
Brooklyn Trust Co., Trustee.				
Atlantic Ave. Imp. \$220,000, g., 1894	220,000	5g J-J	Jan. 1, 1934	11,000
Central Trust Co., New York, Trustee.				
B. B. & W. E. 1st M. Ser. A, red, Jan '97	250,000	5 J&J	Jan. 1, 1907	12,500
Title Guarantee & Trust Co., Trustee.				
B. B. & W. E. 1st M. Ser. B, red, Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
Title Guarantee & Trust Co., Trustee.				
B. B. & W. E. 2d M. red, July, 1896.	52,000	5 J&D	Jun. 1, 1911	2,600
Title Guarantee & Trust Co., Trustee.				
B. B. & W. E. Genl. gold.	121,000	5g A&O	Oct. 1, 1933	6,050
Franklin Trust Co., Brooklyn, Trustee.				

Total interest charges (on above \$59,449,000 of funded debt outstanding June 30, 1902)..... \$2,833,440

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
Sea Beach Railway Co. yearly rental.	6,500
<b>Total</b>	<b>\$1,656,500</b>

Total interest charges and rentals..... \$4,489,940

Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies..... 574,592

Net fixed charges, entire system June 30, 1902..... \$3,915,348

\* 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.

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.

Interest on Bonds, Where Payable—Interest on the two Brooklyn Rapid Transit and the two Elevated issues is payable at the Central Trust Co.; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for \$150,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for \$150,000,000. \$61,055,000 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. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914. In May, 1902, \$5,000,000 were sold to Flower & Co. See V. 74, p. 377.

Bonds—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

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

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

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

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

MILEAGE—The system includes:

Name—	1st Track.	2d Track.	Sid- ings, &c.	Total miles.
Brooklyn Heights RR.....	59	59	086	1-266
Brooklyn City RR.....	103-292	98 00	3-632	204-924
Brooklyn Queens Co. & Sub. RR....	24-15	22-90	1-194	47-244
Nassau Electric RR.....	61-77	61-44	6-881	30-09
Sea Beach Railway.....	6-177	6-177	1-57	13-924
Coney Island & Gravesend Ry.....	3-16	3-16	1-113	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	3-48	20-08
N. Y. & Brooklyn Bridge RR.....	1-30	1-30	1-00	3-60
Trackage on C. I. & Brooklyn RR...	1-53	84	.....	2-37
<b>Total miles operated</b> .....	<b>248-729</b>	<b>239-367</b>	<b>34-729</b>	<b>522-825</b>
Franchises unbuilt (about).....				175-00

EQUIPMENT June 30, 1902.—SURFACE LINES—Closed cars, 1,059; open cars, 1,318; combination cars, 221; cable cars, 15; mail, freight, snow plows, sweepers, &c., 183—total, 2,796. ELEVATED LINES—Closed cars (motor), 145; closed cars (other than motor), 469; open cars (other than motor), 58; freight and coal cars, 36—total, 708. Grand total cars, 3,504. Locomotives, 121.

REPORT—The annual report for 1902 will be found in V. 75, p. 847. The operations of the Kings County Elevated are not included for the first quarter of the fiscal year 1899-1900.

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

	1902.	1901.	1900.
<b>Receipts—</b>			
Passengers.....	\$12,321,265	\$11,718,942	\$11,206,716
Freight, mail and express.	64,902	58,394	61,305
Advertising.....	124,455	122,501	108,783
Rents.....	192,299	167,821	167,253
Other miscellaneous inc..	85,247	67,901	224,493
<b>Total</b> .....	<b>\$12,788,168</b>	<b>\$12,135,559</b>	<b>\$11,768,550</b>
<b>Expenses—</b>			
Maintenance of way.....	\$567,059	\$378,800	\$415,729
Maintenance of equipm't.	1,160,999	891,986	882,183
Operation of power plant.	1,262,429	1,019,686	964,665
Operation of cars.....	3,580,891	3,309,182	3,551,476
General expenses.....	543,274	458,761	379,028
Damages and legal exp'es	1,094,745	1,157,593	913,292
Taxes.....	742,817	754,626	*736,721
<b>Total</b> .....	<b>\$8,952,214</b>	<b>\$7,970,634</b>	<b>\$7,843,094</b>
Net earnings.....	\$3,835,954	\$4,164,925	\$3,925,456
Fixed charges (net).....	3,732,633	3,587,122	3,398,684
<b>Surplus or deficit</b> .....	<b>sur.\$103,321</b>	<b>surp.\$577,803</b>	<b>surp.\$526,772</b>

\* Includes an allowance for franchise tax.

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

1901-02 (489 miles).....	Gross, \$3,587,738; net, \$1,705,965
1900-01 (489 miles).....	Gross, 3,411,100, net, 1,378,856

OFFICERS—President, J. L. Greatsinger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas. C. D. Meneely; Assist. to President J. F. Calderwood; Comptroller, W. B. Longyear; Clinton and Montague sts., Brooklyn.

INDEX—V. 73, p. 31, 82, 390, 494, 553, 722, 781, 854, 899, 1111, 1263; V. 74, p. 204, 377, 477, 629, 935, 1088, 1133; V. 75, p. 134, 183, 441, 847, 863, 906.

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 Railroad and its allied lines per plan in V. 64, p. 609. 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 Railroad. The Kings County Elevated Railroad 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, also V. 75, p. 183.

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	Dec. 31, '02, 2
1st M., \$16,000,000 g., 4% till '05, then 5% (\$1,000) Kings County Elevated 1st m., gold, \$7,000,000 (\$1,000).....*c.	1899 { 4 to 5g. } 1899 { F. & A. }		16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
			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, 1902, the Brooklyn Rapid Transit owned \$11,093,936 common and \$4,641,159 pref. stock of the Brooklyn Union Elevated.

ROAD—The Brooklyn Union embraces 67-824 miles of elevated track and 20-08 miles of surface track. 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. On Dec. 31, 1902, 1 1/2 per cent and 1/2 per cent extra.

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, \$2,500,000	.....	.....	\$8,500,000	.....
Pref. 4 p. c. cum., \$6,500,000	.....	.....	6,500,000	Nov. 15, '02, 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; Nov., 1902, 4 p. c.

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

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

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 99 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 until 1910, when amount increases to \$45,000. 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.			250,000	May 1, 1920
Income bonds, non-cum. ....			29,766	
R. E. M., June 30, 1901. ....			430,500	
Bills payable June 30, '01 .....				

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 99 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	Nov., '02, 4%
First mort., cur. c. }	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., }	1898 4g.	J.—J.	1,300,000	July 1, 1948
\$2,000,000, gold... }				
B'kln City & Newtown }	1889 5	J.—J.	\$2,000,000	July 1, 1939
1st M., \$2,000,000... }				
R. E. mortg. ....			\$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, 13¼ 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.; Aug., 4 p. c.; Nov., 4 p. c.

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

12 mos.	Gross.	Net.	Oth. inc.	Int. taxes, etc.	Bal., surp.
1901-2...	\$1,498,927	\$589,336	\$8,786	\$264,053	\$334,069
1900-1...	1,458,196	618,004	13,071	270,504	360,571

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. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1901-2, \$48,435; net, \$16,727; other income, \$1,621; charges, \$6,172; dividends (2%), \$4,000; balance, surplus, \$8,176.

OFFICERS.—Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

RECEIVERSHIP—August 19, 1901, Geo. W. Houck of Worcester, Mass., was appointed temporary receiver (V. 73, p. 390), and in July, 1902, Mr. R. W. Day of Buffalo became permanent receiver. Road is to be sold at Buffalo on Nov. 17, 1902. In Sept., 1901, \$10,000 receiver's certificates, with priority over the bonds, were authorized. In Aug., 1902, an additional \$10,000 receiver's certificates were also 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; V. 75, p. 341.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, \$75,000; on which dividends of 5 p. c. were paid in 1901; in 1902, none; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamav. to Rochester is now under construction.

EARNINGS—For fiscal years ending June 30:

1902.....	Gross, \$16,357; net, \$7,498; taxes, \$870
1901.....	Gross, 13,918; net, 5,362; taxes, 792
1900.....	Gross, 12,029; net, 4,181; taxes, 532

OFFICERS—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. Mann; L. L. Grove, General Manager and Treas.

INTERNATIONAL TRACTION CO.—(See Map page 18).—Trolley.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the elec-

tric railway connecting the villages of Depew and Lancaster with Buffalo. It 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 }	1899 4 g., J-J	15,715,000	July 1, 1949	
at J. P. Morgan & Co. }				Trustee.

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

Of the \$30,000,000, \$12,285,000 are reserved by the terms of the collateral trust indenture to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and \$2,000,000 for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated Sept. 1, 1902.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, but in Aug., 1902, this was increased to \$17,000,000, of which \$16,300,500 has been issued (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 Crosstown Street Ry. of Buffalo, and this passed to the International Railway.
- On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) 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 outstanding 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 Constituent and Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M. }	1875 ....	6&7	J-J	650,000	July 1, 1905
					Int. is payable at Nat. Bank of Commerce, N. Y.
Buffalo E. Side 1st M. }	1874 ....	7&10	J-D	300,000	June 1, 1904
					Int. is payable at Company's office, Buffalo.
do do 2d M. }	1882 ....	6	M-S	293,500	Sept. 1, 1912
					Int. is payable at Company's office, Buffalo.
1st Con. M. (\$1,000) }	1891 67 5 g.	F-A		3,756,000	Feb. 1, 1931
\$5,000,000 gld. c.* & r }					Mercantile Trust Co., N. Y., trustee.
					Int. is payable at Co's. office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y.
Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000) }	1897 ....	6	A-O	1,000,000	Apr. 1, 1917
					Trustee, Metropolitan Trust, N. Y.
					Secured by deposit of \$2,000,000 stock of Crosstown Street Ry. Interest at company's office, Buffalo, or Mercantile Trust Co., New York.
Buff. Ry. R. E. mtg. }	1894 ....	5	J-D	\$150,000	June 20, '04
					Can be paid at par on any interest date.
*Tonawanda Elec. RR. 1st mtge. ....	....	4	A-O	40,000	1907
					Interest at Metropolitan Bank.
*Tonawanda Street Ry. 1st mtge. ....	....	6		60,000	1912
					Interest at Morton Trust Co., New York.
Crosstown Railway—					Guaranteed bonds.
1st M. g., (\$3,000,000), gu. p. & i. c.* }	1890 73 5 g.	M-N		2,974,000	May 1, 1930
					Int. at Metropolitan Trust, N. Y. City, trustee.
Buffalo Traction 1st mort... \$3,000,000 }	1898 ....	5	J-D	673,000	Dec. 1, 1948
					Int. at Metropolitan Trust Co., N. Y., Trustee.
	1897 ....	5	J-D	215,000	June 1, 1927
Buff. Bellev. & Lan. M. }					Redeemable June, 1903, at 102, and ½ per cent less each year until at par.
Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold...c }	1895 ....	5	J-J	750,000	July 1, 1935
					Int. at Mercantile Trust Co., New York.
2d M., \$250,000, g., s. f., red. aft. 1901 at 105, \$1,000...c }	1896 ....	5	J-J	175,000	July 1, 1921
					Interest at Mercantile Trust Co., New York, Trustee.
Buff. & Lockport 1st M., g., \$500,000...c }	1898 ....	5	J-J	500,000	July 1, 1938
					Colonial Trust Co., New York, Trustee.
Lockp. & Olcott Ry. 1st M., \$1,000,000 gold, \$1,000...c* }	1900 ....	5	J-J	800,000	July 1, 1920
					Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.
Niagara Falls & Suspension Bridge Ry. 1st mort., gold...c }	1893 ....	6	J-J	518,000	July 1, 1903
					Interest at Third National Bank, Buffalo.
Niag'a Falls Whirlpool & Northern 1st M., gold...\$30,000 }	1894 ....	6	J-J	22,500	July 1, 1903
					Interest at Third National Bank, Buffalo.
Niag. F. Susp. Bdg. Clifton Susp. Bridge }	1897 ....	5	J-J	300,000	Jan. 1, 1928
					Fidelity Trust & Guar. Co., Buffalo, Trustee.
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co. }	1898 ....	5	A-O	125,000	Oct. 1, 1928
					Toronto General Trusts Co., Trustee.
					Interest at American Exch. Nat. Bank, N. Y.
Niagara Falls Park & River 1st mort., Canadian currency }	1893 ....	5	J-J	600,000	Jan. 2, 1914
					Interest at Imperial Bank, Toronto, Canada.

\* All owned by International Traction Co.

LATEST EARNINGS—For three months ending Sept. 30:	3 mos. Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp.
1902.....	\$999,061	\$492,397	\$20,457	\$235,741	\$277,113
1900.....	761,197	416,452	30,273	245,793	200,932

Comparison is made with 1900 owing to last year being period of the Pan-American Exposition.

COMBINED OPERATING STATEMENT OF THE CONSTITUENT COMPANIES.

Fiscal year end. June 30—	1902	1901.	1900.	1899.
Gross receipts.....	\$4,426,676	\$3,129,094	\$2,575,921	\$2,333,316
Operating expenses.....	2,256,481	1,574,887	1,374,673	1,354,912
Earnings from operat'n.....	\$2,170,195	\$1,554,207	\$1,201,248	\$978,403
Miscellaneous earnings.....	139,826	95,566	74,084	85,440
Total earnings.....	\$2,310,021	\$1,649,773	\$1,275,332	\$1,063,843
Fixed charges, incl. int. on float. debt to I. T. Co.	1,174,467	1,121,384	925,077	871,795
Surplus.....	\$1,135,554	\$528,389	\$350,255	\$192,048
† Pan-American year.				







COMBINED INCOME ACCOUNT OF INTERNATIONAL TRACTION CO. AND OWNED AND CONTROLLED CO'S.

Fiscal year ending June 30—	1901-02.	1900-01.	1899-00.
Surplus income of owned companies before charging dividends.....	\$1,135,554	\$528,389	\$350,255
Income of Internat'l Trac. Co. (int. on loans to owned companies).....	208,917	132,839	70,832
Total income.....	\$1,344,471	\$661,228	\$421,087
<b>Deduct—</b>			
Interest on bonds I. T. Co.....	\$497,920	\$462,884	\$457,120
Interest, discount and exchange....	78,527	58,749	5,210
Taxes.....	4,500	4,500	2,250
Sundry expenses.....	2,463	2,450	1,029
Total fixed charges, interest, etc.	\$583,410	\$528,583	\$465,609
Surplus for year.....	\$761,061	\$132,645	*44,522
* Deficit.			

ROAD—Operates 352.95 miles of track. Equipment consists of 965 cars, of which 724 motor cars, 239 trail and 2 electric locomotives.

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. Auditor, H. M. Pease.

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; V. 75, p. 342, 498, 548.

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

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding. 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	750,000	Oct. 1, 1917
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.				

ROAD—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars.

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$98,730; net, \$71,210. In 1900, gross, \$163,109; expenses, including taxes and insurance, \$112,417; net earnings, \$50,692.

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

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

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.....				\$200,000	1901-02, 4%
Win. & B. Horse RR. 1st } M., \$150,000, gold, } \$500 & \$1,000..... c }	9 1/2	1894	6g. 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.
1902.....	\$63,875	\$28,234	\$7,500	\$3,000	\$12,734
1901.....	58,142	20,146	7,500	8,000	4,646

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

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.
Stk \$1,000,000, par \$100.....			\$1,000,000	
1st M. \$700,000 gold, } \$1,000 each..... *c }	1900	5g. M.&S.	700,000	Mar. 1, 1925
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.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1890. Operates 5 3/4 miles of track.

STOCK & BONDS—	Date.	Interest.	Outsd'g	Maturity.
Stock, \$75,000; par, \$100.....			\$52,400	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.

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, 1902, \$12,831. Year ending June 30, 1902, gross, \$26,790; net, \$6,067; interest and taxes, \$5,601; balance, surplus, \$466.

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.

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, which are expected to be completed by Jan. 1, 1903. 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.....			\$5,839,000	
1st M., \$6,000,000 } (\$1,000).... gold c* }	1900	5g M-S	4,160,000	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. \$1,840,000 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.; 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. In Sept., 1902, authorized capital stock was increased to \$3,000,000.

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; V. 75, p. 611.

(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—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 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 first mortgage 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	5g 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	5g. 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, \$42,140; net, \$18,295; interest and taxes, \$17,950; surp., \$345.

ROAD—In Oct., 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. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the North Jersey Street Ry. direct to Jersey City and New York.



OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679.

CANANDAIGUA, N. Y.

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. Stock, \$30,000. Funded debt, \$37,359. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; ooth of Canandaigua. Earnings year ending June 30, 1902, gross, \$6,831; net, \$845; charges, \$256.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

ORGANIZATION—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars to the centre of Akron over the lines of the Northern Ohio Traction. Franchises expire in 1925 and 1926.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	
Prof. 6% n.c.u. \$600,000 (\$100).....			600,000	
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.			
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.			

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 2/3 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, which is expected to be completed early in 1903. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70 lb. T.

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

CAPE MAY, N. J.

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

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

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

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

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

EARNINGS—For year ending Dec. 31, 1901, gross, \$14,160; expenses, \$61,074; deficit, \$46,914—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

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.

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 5 g. J-D		250,000	June 1, 1917
Consol. mtg. 30-year (\$500,000 auth.).....	1899 5		\$185,000	July 1, 1929
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.			

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

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

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

CHARLESTON, S. C.

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 on the consols.

LATEST EARNINGS—For 10 months ending Sept. 30:	Gross.	Net.	Int. and taxes.	Surplus.
1902.....	\$580,705	\$254,638	\$167,546	\$87,092
1901.....	418,942	154,038	62,871	91,167

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, Phillip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Treasurer, M. Triest, Charleston. Offices, No 141 Meeting St., Charleston.—V. 68, p. 186, 230; V. 70, p. 583; V. 73, p. 1312; V. 74, p. 829; V. 75, p. 133.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1 1/2 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.

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 6 1/2 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.

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
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.

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, owns a controlling interest in the stock.

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		300,000	Feb. 1, 1925
	Int. at Real Est. Trust Co., Phila., trustee.			

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 8 1/2 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. Controlling interest is held by the United Railways Light & Water Co.

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.

( ) LOOKOUT POINT INCLINE CO.

Stock, \$20,000. Bonds 6 p. c., J.-J., \$45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

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 3 1/2 miles electric railway on



top of the mountain. The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

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

**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. The preferred stock issued in 1902 to provide for increased cost of road was purchased by W. E. Hutton & Co., Claude Ashbrook & Co. and the Cincinnati Trust Co. all of Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$3,000,000, \$100			\$3,000,000	
Prof. 6% cum., \$1,300,000.			1,300,000	Dec. '02, 3%
1st M. (\$3,000,000) \$1,000	1901	5g. M15 N15	3,000,000	May 15, 1941
Am. Tr. & Savings Bank, Chicago, Trustee.				
Interest payable in Chicago and New York				

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 was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin will probably be completed about Jan., 1903. 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 and General Manager, Warren Bicknell, Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 72, p. 674, 721; V. 74, p. 325, 726, 1194; V. 75, p. 441, 610.

**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.	563,000	
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			\$18,000,000	Sept. 30, '02, 2 1/4%

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, 10 1/2 p. c. In 1902, Mar. 31, 2 1/4 p. c.; June 30, 2 1/4 p. c.; Sept. 30, 2 1/4 p. c.

ROAD, & C.—On Mar. 1, 1902, company operated 214.77 miles of track, viz.: Cable road, 34 3/4 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.....	(10 1/2%) 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.....	1,907,534	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 and Auditor, C. N. Duffy; Treasurer, T. C. Penington; 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, 1354.

**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 Herroin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p.

1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about \$200,000 had been issued to Nov. 1, 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	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years.....			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, \$60,734; 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.	1,000,000	July 1, 1919
Int. at Standard Trust Co., N. Y., & Clev. Tr. Co., Cleveland Trust Co. and Royal Trust Co., Chicago, trustees.				

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 Sept. 30, 1902.....Gross, \$147,406; net, \$87,591  
1901.....Gross, 132,158; net, 76,040

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 and Auditor, 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 2 1/2-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. Rannels, 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.
Stk, \$10,000,000 (par \$100)			\$772,350	
Gen. M., \$3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g. M-N	1,438,000	Nov. 1, 1935
W. & S. Towns, 1st M., g. ...	16	1892 6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.  
ROAD—Owns 21 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 20 cars.

OFFICERS—President, J. P. Black; Vice-President, Secretary and Treasurer, O. 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 4 1/2 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.

Franchise.—There has been much contention as to the company's franchise, 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, 1 1/4%

**DIVIDENDS**—Dividends of 1 1/4 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:

	Cable.	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, 1902, not including Consolidated Traction lines. (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES—		INCOME ACCOUNT.—	
Earnings—	1901-02.	Net earnings.....	\$3,254,400
Passengers.....	\$7,801,076	Other income.....	117,350
Mail, etc.....	19,779	Total.....	\$3,371,750
Chartered cars.....	4,264	Deduct—	
Total.....	\$7,825,119	Taxes.....	\$614,417
Expenses—		Rentals*.....	2,884,680
Maint. of way, etc. ....	\$274,576	Interest on loans, etc..	117,784
Maint. of equipment....	499,047	Premium on bonds purchased .....	2,397
Conduct'g transporta'n	2,794,000	Total.....	\$3,619,278
General.....	1,003,096	Deficit.....	\$247,528
Total.....	\$4,570,719		
Net earnings.....	\$3,254,400		

\* After deducting income from stock and bonds owned.

**OFFICERS.**—Chairman of the Board, Henry G. Foreman, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-Pres., 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; V. 75, p. 182, 184, 1031.

**(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. Suit finally settled out of court. V. 75, p. 1030; 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.	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 Side Electric.....	North Chicago Electric.	
Evanston Electric.....	1,000,000	200	3,000,000
Cicero & Proviso.....	1,000,000	50	500,000
Ogden Street Railway.....	2,500,000	62	1,550,000
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 4 1/2 J-D		6,750,000	Dec. 1, 1939

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

**Obligations of Subsidiary Companies.**

**CHICAGO ELECTRIC TRANSIT.**

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

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

**CHICAGO & JEFFERSON URBAN TRANSIT.**

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

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

**CICERO & PROVISIO STREET RAILWAY.**

	Interest.	Outstanding.	Maturity.
1st mortgage, 1889.....	6 M & N	\$84,000	Nov. 1, 1904
Consol. M., \$2,500,000, 1895, g., \$1,000, gu., W. Chic. St. R'way, end.... }	5 g. M & N	\$1,903,000	May 1, 1915

\$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 constituent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, \$1,026,780; net, \$406,292; fixed charges, \$337,458; balance, surplus, \$68,834. 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. 8 1/2 in.

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

**OFFICERS AND DIRECTORS.**—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775; V. 75, p. 1030.

**(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.	Outs'd'ng.	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 4 1/2g. A-O		1,614,000	Apr. 1, 1931
N. C. City Ry. Co. stock.....	30 Q-J		See text.	30% per year.
1st mort., cur'cy (\$1,000). }	1880 4 J-J		500,000	July 1, 1927
2d M. (\$2,500,000) cur. }	1887 4 1/2 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 certs., \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

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

**Stock**—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.** } 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. 1901. } percent. } 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, 1195.  
 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., etc.*  
 Stock, \$20,000,000 (\$100) text. Q.-F. \$13,189,000 6% per year.  
 1st mortgage, \$4,100,000, 1888 5 M.-N. 3,864,000 May 1, 1928  
 000, \$1,000, s. f. .... c } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.  
 Debentures, \$1,000,000, 1894 6 J.-D. 497,000 Dec. 1, 1914  
 Consol. M., \$12,500,000, 1896 5g. M.-N. 6,136,000 Nov. 1, 1936  
 (\$1,000 each) ..... c\* } Subject to call at par after 1899.  
 Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

**Subsidiary lines**—  
 W. Ch. St. RR. Tun. Co. 1st } 1889 5 F.-A. \$1,500,000 Feb. 1, 1909  
 guar. p. & i. .... end. c } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.  
 Power house mortgages, 1888-9 5 p. c. 184,000 1928-9  
 Chi. W. D. Ry. Co. st'k 100. .... \$35 Q.-J. 20 See text. 35% per year.  
 1st mort. 4 1/2s, (\$1,000) 1892 4 1/2 J.-J. 4,016,000 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 cur. 1896 5 J.-D. 1,600,000 Dec. 1, 1936  
 rency ..... } 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. consols. 5s are reserved to retire the 1st 6s. V. 65, p. 235. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;  
*Chicago West Division Stock* is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock \$2,000,000, having been increased from \$1,000,000 in 1896, but only \$1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which \$730,000 is owned by West Chicago.

**GENERAL FINANCES**—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.  
**DIVIDENDS**—1889. 1890. 1891. 1892. 1893. 1894. 1895 to Nov. 15, '02 per cent. } 5 5 6 7 1/4 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 2 1/2 miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7 1/2 p. c. for third five years and 10 per cent for last five years.

**STOCKS & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$5,000,000, 1896 5 g. A-O \$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 ST. ELEVATED RR.—An elevated road.

General reorganization contemplated but plans not matured up to Nov., 1902.

**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 St. Elev 1sts outstanding will be \$5,860,000. In Nov., 1902, issued \$1,300,000 5 p. c. car trusts.  
 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 } 1893 5 J.-J. 5,860,000 July 1, 1928  
 N. W. El.  
 Amer. Trust & Sav. Bank, Chic. and Equitable Trust, Chic., trustees.  
 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, and in November, 1902, virtually all had been exchanged. V. 74, p. 1308.

**ROAD**—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to 52d Ave., being 6.92 miles, equal to 14 miles of single track; also owns from Wabash and Lake streets to 52d St., 3.6 miles. 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	\$16,624	\$14,828
Oper. exp.....	388,799	378,661	291,865	261,826
			82,970	97,887
Net revenue....	\$397,663	\$379,293	\$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, 1355; V. 75, p. 290.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

**ORGANIZATION**—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

**STOCK & BONDS**—*Date. Interest. Outstand'g. Maturity, etc.*  
 Com. stock (vot. trust).... \$7,500,000  
 Pref. st'k, 5 p. c. non-cum., }  
 \$9,000,000 ..... } 8,708,100 Aug 30, '02, 1 1/2%  
 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 } 1901 4 g. J-J 3,000,000 July 1, 1938  
 (\$1,000) gold, red. at } Northern Trust Co., Chicago, trustee. Int.  
 105 on any interest day } at company's office in Chicago, or Central  
 on 4 weeks notice... c\* } 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, also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 75, p. 29. 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 6 1/4 miles, with branches; total length of road (including Douglas Park branch, opened May, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17.13 miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 37.60; also leases the Union Consolidated Elevated, 4.38 miles, making total operated 41.98 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, 264 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 in.

**REPORT**—For fiscal years ending February 28:  

	1902.	1901.	1900.
Passengers carried.....	33,910,790	31,656,972	29,542,256
Passenger earnings .....	\$1,685,243	\$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**—  
 Rentals .. \$202,122  
 Taxes ..... 149,335  
 Interest ..... 392,320  
 Miscellaneous ..... 37,476  
 Dividends ..... (3%) 261,243 (3 1/2%) 304,783 (2 1/2%) 225,000  
 Balance..... def. \$22,253 def. 1,307 sur. \$45,114

**LATEST EARNINGS**—For nine months ending Sept. 30, 1902: Gross, \$1,408,181, against \$1,227,677 in 1901.  
**DIVIDENDS**—First div. on pref. stock, 2 1/2 per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1 1/2 p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1 1/2 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; V. 75, p. 29, 290.

NORTHERN ELECTRIC RAILWAY—

**ORGANIZATION**—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1-94, 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, L. J. Wolf; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

**ORGANIZATION**—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 } 1901 4g M-S 14,000,000 Sept 1, 1911  
 \$25,000,000, conv. (gold) } Interest at Illinois Trust & Savings Bank,  
 (\$1,000, \$5,000, \$10,000) } 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 improvements, &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 102 1/2 and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.



**Voting Trust.**—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

**LATEST EARNINGS**—For nine months ending Sept. 30, 1902: Gross, \$847,973, against \$736,821 in 1901.

**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, and Ill. Trust & Sav. Bank, Chicago.

**REPORT**—Net income from Jan. 1 to June 30, 1902, \$261,245; allowance for bond interest six months, \$125,000; balance, \$136,245, of which 10 p. c. (\$13,625) was paid to city. 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.

**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 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	1893	5 g. A-O	1,513,000	Apr. 1, 1913

\$1,000c. Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

**ROAD**—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

**EARNINGS**—For year ending March 31, 1900 (as declared at a tax hearing): Gross, \$218,103; net, after taxes, \$74,348.

**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 elevated 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. 477.

**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. Operates 180 motor and 30 other cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800		Q-M	\$10,323,800	Sept. 30, '02, 1%
1st mort., \$1,500,000, } red., see text; currency, }	1897	4 1/2	750,000	July 1, 1907

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, 3 1/2 p. c. In 1902, March 30, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

**LATEST EARNINGS**—For nine months ending Sept. 30, 1902: Gross, \$1,042,783, against \$964,503 in 1901.

**ANNUAL REPORT**—For years ending June 30: (Report year ending Dec. 31, 1901, in V. 74, p. 375).

	1902.	1901.	1902.	1901.
Gross rec'ts.	\$1,412,709	\$1,332,493	Sur. for stock	\$474,579
Net	652,497	578,823	Dividends	412,952
Interest	33,750	33,750		
Taxes, &c.	144,168	98,576	Bal. for year.	\$61,627
				\$136,783

**OFFICERS**—President, Leslie Carter; Vice-Pres., T. J. Lefens; Sec. retary 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 law of Illinois May, 1895.

**RECEIVER**—On July 30, 1902, President L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

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. 75, p. 241.

**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 1/2 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
Mortgage \$1,000,000, of which \$500,000 series A.				V. 63, p. 1065.

Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.

**OFFICERS**—President, Wm. G. Adams; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin

**CINCINNATI, OHIO.**

**CINCINNATI DAYTON & TOLEDO TRAC- TION 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 & North-western Ry., Miamiburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1037.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interes	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)			\$3,000,000	
Cin. Day & Tol. mort., }	1902	5g. J-J	1,200,000	July 1, '22
\$5,000,000, g. (\$1,000) }				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) }	1898	6 g. J&J	\$400,000	Apr. 1, 1918
\$500,000, not subject to call. }				Int. at Am. Tr. Co., Cleveland, trustee.
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., }	1896	5g. J-J	250,000	July 1, 1916
g. (\$1,000), int. guar. c*				Int. at Finance Co. of Penn., Phila., trustee.
Hamilton & Lindenwald }	1901	5g. J-D	250,000	Dec. 1, 1911
Elec. Transit 1st M. s. f. }				Interest at Cleveland Trust Co., trustee.
\$250,000 g. (\$1,000), c*				
Miam. & Germ. 1st. guar., }	1901	5 g. J-D	50,000	Dec. 1, 1911
(\$50,000) g. (\$1,000), c*				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 \$1,500,000 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 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 p. c. 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. Obtains entrance into Cincinnati to Spring Grove Ave at Linden St. over the Cin. Northwestern Division.

**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, 834, 938, 1037, 1039; V. 75, p. 76, 1031.

**CINCINNATI & EASTERN ELECTRIC RY.**

On Nov. 3, 1902, the Interurban Railway & Terminal Co. was incorporated with \$2,500,000 stock to take over, by exchange of stock and bonds, the Cincinnati & Eastern Electric Ry., the Rapid Railway Co., the Suburban Traction Co. and the Interurban Terminal Co. Company will issue \$2,500,000 bonds. See V. 75, p. 1031.

**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. }	1901	5 g. Q-J	500,000	1926
(\$500 & \$1,000) c&r }				Interest at Cincinnati Trust Co., Trustee.

**ROAD**—Operates 22 miles of track between Cincinnati and New Richmond, completed in 1902. Gauge, 5 ft. 2 1/2 in.; 70 and 97 lb. T and girder rail. Cars enter Cincinnati over tracks of the Cincinnati Traction Co. to the Interurban Terminal Station, owned by Cincinnati & Eastern Elec. Ry.

**OFFICERS**—Pres. and Gen. Mgr., G. R. Scroggum; Vice-Pres., Lee H. Brooks; Sec. & Treas., J. M. Kennedy; Asst. Sec. & Treas., W. E. Hutton; Supt., B. E. Merwin.—V. 73, p. 137; V. 74, p. 679; V. 75, p. 1031.

**THE RAPID RAILWAY.—To be a trolley road.**

For details of proposed consolidation see Cincinnati & Eastern Electric Ry. above.

**ORGANIZATION**—Incorporated in Ohio on June 26, 1901.

STOCK & BONDS—	Date.	Interest.	Outs'tand'g.	Maturity.
Stock, \$700,000 (\$100)			\$700,000	
1st mtge., \$700,000, g. }	1902	5 g. Q-J	700,000	1927
(\$500 & \$1,000) c&r }				Interest at Cincinnati Trust Co., Trustee.

**ROAD**—Is to operate 32 miles of track between Cincinnati and Lebanon, with a branch of 4 1/2 miles from South Lebanon to Morrow, of which 19 1/4 miles has been built. Remainder is expected to be completed by Feb. 1, 1903. Gauge, 5 ft., 2 1/2 in.; 70-lb. T rail. Cars enter Cincinnati over tracks of the Cincinnati Traction Co.

**OFFICERS**—Pres. and Gen. Man., G. R. Scroggum; Vice-Pres., Lee H. Brooks; Sec. & Treas., J. M. Kennedy; Supt., F. H. Talbot.—V. 75, p. 1032.

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

For details of proposed consolidation see Cincinnati & Eastern Electric Ry. above.

**ORGANIZATION**—Incorporated in Ohio on May 10, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000, \$100			\$600,000	
1st mtge., \$600,000, g. }	1902	5 g. Q-J	600,000	1927
(\$500 & \$1,000) c&r }				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, of which about 22 miles have been completed. Remainder is expected to be completed by March 1, 1903. Gauge, 5 ft. 2 1/2 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. Scroggum; Vice-Pres., J. M. Kennedy; Sec., Lee H. Brooks; Treas., Guy W. Mallon; Supt., B. E. Merwin.—V. 74, p. 528; V. 75, p. 1033.



**CINCINNATI GEORGETOWN & PORTSMOUTH RR.—**

ORGANIZATION.—Formerly a narrow-gaugesteam road, but in October, 1901, was purchased by Comstock Bros. of Detroit, and in 1902 changed to standard-gauge electric.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000			See text.	
1st mtge., \$1,000,000	1902	5 g. J. J.	None.	Jan. 1, 1932

gold (\$1,000).....c\* } Int. at Union Tr & Sav. Bk. & in N. Y., Cincin. Tr. Stock.—None of the stock has yet been issued; is all owned by the officers and directors.

EARNINGS.—For year ending Sept. 30, 1902, gross, \$133,000; net, \$53,000.

ROAD.—Operates 50 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; V. 75, p. 184, 665.

**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. The Union Savings Bank & Trust Co. of Cincinnati sold \$650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000			\$750,000	
1st mortgage, \$750,000	1899	5 g. J. J.	750,000	July 1, 1919

(\$1,000), gold..... } Int. at Un. Sav. Bk & Tr. Co., Cinn., trustee. DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp 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.

EARNINGS.—For calendar year 1901 gross earnings were \$3,291,853, which compares with \$3,135,198 for calendar year 1900.

ROAD.—The Cinn. St. Rwy. comprises 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., 2 1/2 in.

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; Vice-Pres.; J. B. Foraker Jr.; Sec., S. C. Cooper; Treas., Dana Stevens; Purch. Agt., J. H. Schoepf; Aud'r, W. H. McAllister.—V. 72, p. 136, 301, 437, 1034, 1279; V. 73, p. 1111; V. 75, p. 393, 497, 665, 1031.

(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 5 1/4 per cent for the first year, 5 1/2 for the second, 5 3/4 for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court. V. 75, p. 393, 665.

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	5 1/4 Q.-J.	\$18,011,450	Oct., 1902, 1 3/8
Mt. Adams & Eden Park In.:				
1st mortgage, currency	6 A.-O.		95,000	Oct., 1905
Consol. mort., currency	5 M.-S.		464,500	Mch., 1906

Interest is payable at Franklin Bank, Cincinnati. Mt. Auburn Cable Ry. } 8 1/4 1887 5 J.-D. 167,000 June, 1907

1st assumed ..c\* } 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 1/8 p. c. was paid; also 15 1/8 p. c. in Oct., 1901; in 1902, Jan., 15 1/8 p. c.; April, 15 1/8 p. c.; July, 1 3/8 p. c.; Oct. 1 3/8 p. c.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 63, p. 188; V. 64, p. 610; V. 66, p. 616, 810; V. 70, p. 1249; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135; V. 75, p. 1031.

**CINCINNATI INTERURBAN CO.—**

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, in the interests of the Cincinnati Traction Co.; on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock \$100,000, (par \$100) all outstanding; no bonds.

OFFICERS.—President, Geo. H. Warrington; Vice-President, J. B. Foraker Jr.; Secretary, S. C. Cooper; Treasurer, Dana Stevens; Auditor, Wm. H. McAllister.—V. 75, p. 497.

(1) **CINCINNATI & HAMILTON TRACTION.—**A trolley road.

ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com. \$1,100,000 (\$100)			\$1,100,000	
Stock pref. \$1,100,000 (\$100)				
5 p. c. cum			1,000,000	

ROAD.—Owns and operates 33 1/2 miles of track, running through Glendale to Hamilton City Line.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold, all of Cincinnati. V. 75, p. 290, 497, 906.

**CLEVELAND, OHIO.**

**CLEVELAND CITY RAILWAY—**A trolley road.

ORGANIZATION.—Chartered in 1893. Known as "Little Consolidated." On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1898 was declared unconstitutional by Judge Ricks in the United States District Court at Cleveland. See V. 72, p. 532.

In 1902 the city undertook to grant franchises for rival lines at three-cent fares—to the People's Street Ry. and others—but the courts have enjoined such action. See V. 75, p. 395.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$9,000,000.		Q.-J. 5	\$7,600,000	Oct., '02, 1 1/4
Cleve. City Cable Ry. }	1899	5g. J.-J.	2,000,000	July 1, 1909

EARNINGS—	Gross.	Expenses.	Net.	Passengers.*
Calendar year.				
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, 2 1/4 p. c.; 1898, 3 p. c. (3/4 p. c. Q.-J); in 1899, 3 3/4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.; Oct. 1 1/4 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 Nov. 1, 1902, to Highland Ave.

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, 1356; V. 74, p. 93, 205, 378, 936, 986, 1355; V. 75, p. 393.

**CLEVELAND ELECTRIC RAILWAY.—**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock (\$100).....		Q.-J. 5	\$13,000,000	Oct., 1902, 1%
Bonds assumed—	1892	5 M-S	1,000,000	March, 1910
E. Cl. v. RR. 1st M (\$1000)				Interest at Central Trust Co., New York.
Brooklyn St. 1st \$1,000..	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 \$1,000..	1890	6 M-S	300,000	Sept. 1, 1903
South Side 1st \$1,000.....				Int. at Savings & Trust Co., Cleveland.
	1888	6 M-S	300,000	Sept. 1, 1903
				Int. in Philadelphia at Fidelity Trust Co.

Cleveland Electric Railway—1893 5g. M-S 2,450,000 Mch. 1, 1913  
Con. M. (\$1,000) gold. c\*&r } 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 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 1/4 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, 4 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 Sept 30, 1902, gross, \$1,846,568, against \$1,689,229.

ANNUAL REPORT—	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; Assistant Treasurer, F. C. Bangs; Auditor, W. G. McDole; 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, 1355.

**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. (7 1/2 miles) was purchased, the C. E. & W. Ry. guaranteeing its bonds, principal and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,600,000	Oct., '02, 3/4%
Cleve. & Elyria 1st M. on	1895	6 M&N	200,000	May 1, 1915
18 m. (\$500).....				Int. at Savings & Trust Co., Cleve, Trus..
Subject to call 1905.				
Elyria & Oberlin 1st M. on	1897	6 F&A	100,000	Aug. 1, 1917
9 miles (\$500).....				Interest at Cleveland Trust Co., trustee.
Subject to call 1907.				
Cl. Ber. Elyr. & O. con. M.	1899	5g M&S	127,000	Mch. 1, 1919
\$500,000, g. (\$1,000 ea.)				Interest at Cleveland Trust Co., trustee.
Subject to call 1909.				
Cleveland Elyria & West-	1900	5g F&A	1,073,000	Aug. 1, 1920
ern 1st M., \$1,500,000				Int. at Western Reserve Tr. Co., Cleveland,
(\$1,000), gold.....c*				Trustee, or at the Nat. Bank of Commerce
				in N. Y. May be called after 10 yrs. at 100.
Elyria Graf. & So. Ry. 1st	1902	5g J-J	100,000	Jan. 1, 1922
M. guar. by C. E. & W.				Interest at Federal Trust Co., Cleveland,
\$100,000 (\$1,000).....c*				Trustee, and Colonial Trust Co., N. Y.
				Can be called at par after 10 years at 100.

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., 3/4 p. c.; April, 3/4 p. c.; July, 3/4 p. c.; Oct., 3/4 p. c.

LATEST EARNINGS— } 1902.....Gross, \$216,935; net, \$97,537  
January 1 to Sept. 30: } 1901.....Gross, 189,025 net, 85,587

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 Oct., 1902, was operating 90 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches, including a line of 21 miles from Oberlin to Norwalk.

OFFICERS.—Prest., A. H. Pomeroy, Berea; Vice-Prest., A. E. Akins; Sec'y., E. F. Schneider; Treasurer and Gen. Man., F. T. Pomeroy.—V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337, 1207, 1356; V. 74, p. 267, 326, 679, 1195, 1307; V. 75, p. 76.

(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 Creton. Road from Berea to Medina, 16 miles, was completed and put in operation on March 19, 1902. Remainder under construction. 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	Oct., '02.	July 1, '21

The 1st mortgage bonds are in the hands of the trustee and none distributed up to Oct. 20, 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.**

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	.....	.....	\$1,556,000	.....
1st Mort., gold, \$500,000, (\$1,000 each).....	1896 5 g. A-O	500,000	Apr. 1, 1916	.....
Debentures, \$500,000, (\$1,000).....	1897 6 J-J	\$500,000	July 1, 1907	.....
Con. mortgage, \$1,500,000 (\$1,000).....	1898 5 A-O	\$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 4 1/2 miles of double), 42.41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

LATEST EARNINGS—1902.....Gross, \$144,464; net, \$67,500  
Jan. 1 to Sept. 30: 1901.....Gross, 124,184; net, 60,943

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, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829.

**CLEVELAND PAINESVILLE & ASHTABULA RR.**—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902 to build an electric railway between Painesville and Ashtabula, a distance of 30 miles. Road is now under construction. 70-lb. T and girder rail to be used. Track, standard gauge. Will connect at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

Stock & Bonds—	Date.	Interest.	Outstanding	Maturity.
Stock, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
1st mort., \$1,000,000 gold (\$1,000).....	1902 5 g. J-J	750,000	July 1, 1922	.....

Bonds.—\$250,000 are reserved for future extensions. No sinking fund and bonds cannot be called.

OFFICERS.—President, Luther Allen; Vice-Pres., W. J. Hayes; Secretary, E. Bingham Allen; Treasurer, Jos. R. Kraus.—V. 75, p. 29, 549.

**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), e* Cannot be called.	1902 5 g. J-J	706,000	July 1, 1922	.....
Cleve. & East. 1st mort., \$1,000,000 (\$1,000 ea.), gold.....	1899 5 g. J-J	\$868,000	July 1, 1919	.....
Cleve. & Chagrin Falls 1st M., \$200,000, g., red. aft. May 1, 1906 (\$500) e*	1896 6 g. M-N	\$200,000	May 1, 1916	.....
Cleve. & Chag. Falls new M., \$300,000 (\$500) gold Can be called 1910.	1900 5 g. M-N	\$100,000	1921	.....

Bonds—Of the new \$2,500,000 M., \$1,300,000 are held to take up existing bonds and the balance (\$494,000) for extensions and construction. Of the Cleve. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$132,000 are held in the treasury.

EARNINGS of the three properties for the year ending Dec. 31:	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; also extension from Hiram to Leavittsburg, O., 17 miles, put in operation in 1902. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed within the coming year. Total track operated, including sidings, 95 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. A reorganization plan was devised in August (see V. 75, p. 394), but in Nov. it was reported that important modifications of the same (V. 75, p. 981) were under consideration.

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. V. 73, p. 784. Court has authorized \$335,730 receiver's certificates for improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,500,000 (par \$100)	.....	.....	\$4,500,000	.....
Pref. stock, \$1,500,000 (par \$100), guar. 5% cum.....	.....	.....	1,500,000	.....
1st mortgage, \$6,000,000.....	1901 5%	4,000,000	1931	.....
Lorain & C. 1st, g. (\$1,000) (\$1,000,000).....	1897 5 g. J-J	\$750,000	July 1, '27	.....
Tol. Fre. & Nor. 1st M., \$1,500,000, g. (\$500, \$1,000).....	1900 5 g. J-J	1,500,000	Jan 1, '20	.....
Receiver's certificates.....	1902	.....	335,730	.....

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. The T. F. & N. bonds can be called at 110 after 5 years upon 3 mos. notice.

EARNINGS—For 9 months ending Sept. 30:	Gross.	Net.
1902.....	\$331,874	\$116,847
1901.....	268,957	93,723

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 about Aug. 26, 1902.

OFFICERS—Pres., B. Mahler, Cleveland; Vice-Presidents, 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, 333, 784, 843, 1010, 1313; V. 74, p. 151, 630, 775, 883; V. 75; p. 394, 498, 666, 981.

**COHOES, N. Y.**

**COHOES CITY RAILWAY.**—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany.

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, 1902.....	.....	.....	47,000	.....

United Traction of Albany has acquired \$81,300 of above bonds.

EARNINGS.—Year ending June 30, 1902, gross, \$24,815; other income, \$250; net, \$2,969; charges, \$6,937; deficit, \$3,968.

ROAD—Track, 6.35 miles.

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

**COLORADO SPRINGS, COL.**

**COLORADO SPRINGS & INTERURBAN RY.**

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but details are not available in Nov., 1902. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

**COLORADO SPRINGS RAPID TRANSIT.**

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	.....	.....	.....	\$500,000 f.p.	.....
1st M., \$1,000 each.....	7 1/2	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 operates the Manitou Electric Railway & Casino Company's line, 1 1/2 miles, under lease.

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

OFFICERS—President, \_\_\_\_\_; 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.**

**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.**

**COLUMBUS RR.**—Part trolley; part steam.

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. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of \$7,500 per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$20).....	.....	.....	\$250,000	.....
1st Mtge., \$450,000, gold.....	1897 5 A-O	400,000	Oct. 1, 1937	.....
2d m.; 1st pref. inc., g. non-cum, \$250,000.....	1897 6 Oct.	250,000	Oct. 1, 1937	.....

Bonds.—Of the \$450,000 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913 and \$20,000 reserved to build bridge across Chattahoochee River and the remaining \$3,000 are owned by the company.

ROAD—Operates 16 miles of track.

EARNINGS—For 12 months ending June 30, 1902, gross, \$106,183; net, \$31,093; charges, \$17,958; surplus, \$13,135; in 1901, gross, \$98,486; net, \$32,480.

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 and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187.

**COLUMBUS, OHIO.**

**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. cumulative	.....	.....	3,000,000	{ Nov. 1, 1902, 1 1/4 p. c.
Col. Con. Street RR. 1st g. may be called for s. i. at 110.....	1889 5 g. J. - J.	638,000	July 1, 1909	.....
Col. St. Ry. 1st \$3,000,000 gold.....	1892 5 g. J. - J.	2,362,000	July 1, 1932	.....
Crosstown 1st mort., \$2,000,000 g. gu. p. & i. c.*	1893 5 g. J. - D.	572,000	June 1, 1933	.....



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Columbus St. Ry. notes.....	.....	4	\$90,000	.....
Col. Ry. M. \$7,000,000 (\$1,000) gold.....	1899	4, Q-J	1,514,000	Oct. 1, 1939
Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.			

**Bonds.**—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$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 2-vote of directors, the other \$1,000,000 only on a vote of stockholders. [\$570,000 have been issued (\$210,000 to retire 4% notes and \$360,000 for improvements), of which \$552,000 are now in company's treasury.

**DIVIDENDS.**—First div. on preferred stock of 1 1/4 p. c. Feb., 1900; same amount since then each quarter to November, 1902, inclusive. Company pays its employees 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, 12 miles interurban and 1'9" built in 1901 in city.

**EARNINGS.**—For calendar year 1901: Gross, \$1,033,111; 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. Burlington. **INDEX.**—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 591, 743; V. 71, p. 543; V. 72, p. 338, 821.

**CENTRAL MARKET STREET RY.**—A trolley road. (See map on page 28.) 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. In July, 1902, both the preferred and common stock were increased from \$500,000 to \$750,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Prof. \$750,000 6% cu. (\$100)	.....	.....	\$500,000	.....
Common, \$750,000 (\$100)	.....	.....	750,000	.....
1st mortgage, \$500,000, gold (\$1,000).....	1902	5 g. J-J	500,000	Jan. 1, 1922
	Int. at Continental Tr. Co., N. Y., Trustee.			

**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; V. 75, p. 239.

**COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.**—

**ORGANIZATION.**—Incorporated in Ohio on Oct. 19, 1899. In August, 1902, was consolidated with the Newark City Street Car Co. and the Newark & Granville Traction Co. Of the \$1,500,000 authorized capital stock, \$500,000 was changed to preferred in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'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	1,125,000	Nov. 1, 1921
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

**ROAD.**—Operates an electric road from Columbus to Newark, with a branch to Buckeye Lake, 40 miles; also 6 miles of track in Newark and a suburban line to Granville, 8 miles; total, 54 miles. Road will be extended to Zanesville, 30 miles, under name of Columbus Newark and Zanesville Electric Ry. Co.

**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; Gen'l Supt, J. R. Harrigan, Newark.—V. 71, p. 602; V. 72, p. 338; V. 73, p. 1159; V. 74, p. 477, 1195, 1355; V. 75, p. 134.

**COLUMBUS DELAWARE & MARION ELECTRIC RR.**—

**ORGANIZATION.**—Incorporated in 1901 to build an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles, of which 30 miles in operation in Oct., 1902. Purchased Delaware City Line.

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

**OFFICERS.**—President, J. S. Harshman; Vice-President, T. A. Simons; Treasurer, Jno. G. Webb; Secretary, J. M. Loren; General Mgr., H. A. Fisher. Office, Electric Building, Columbus, O.—V. 72, p. 1135; V. 74, p. 883; V. 75, p. 76.

**COLUMBUS LONDON & SPRINGFIELD RAILWAY.**—A trolley road. (See Map on page 28.)

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....	.....	.....	\$1,500,000	.....
1st mor. \$1,500,000 (\$1,000) gold c.....	1900	5 g. A-O	1,500,000	Oct. 1, 1920
	Int. at Continental Tr. Co., N. Y., Trustee.			

**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.—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 mtg. \$250,000 (gold) (\$1,000) c <sup>a</sup> guar. p. & i. }	1901	5 g. J-J	210,000	July 1, 1921
	Int. payable at Continental Tr. Co., N. Y., Trus.			

**Bonds.**—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

**ROAD.**—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

**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	.....
Prof., cum., \$50,000.....	.....	6	50,000	1895-96, 6%
First mortgage, \$150,000.....	1893	5 J-D	116,000	Dec., 1913
	Subject to call in 1898 to 1902, inclusive, at \$500 each. } 102; in 1903 and thereafter at par.			

Interest at National Bank of Redemption, Boston, and in Concord.

**Dividends.**—The last five years company instead of paying dividends has devoted earnings to betterment of property.

**ROAD** is 11'61 miles long; total track, 12'76 miles.

**EARNINGS.**—For years ending June 30:

	1902.	1901.	1902.	1901.
Gross earnings.....	\$77,929	\$70,275	Int. and taxes...	\$7,368
Net earnings.....	8,094	15,382	Balance.....	726
				8,446

**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.

**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	100,000	Jan. 1, 1916
	Int. at Beacon Trust Co., Boston.			

**ROAD.**—Owns 5'9 miles of track, from Corning to Painted Post.

**EARNINGS.**—For year ending June 30, 1902, gross, \$33,899; net, \$13,073; interest and taxes, \$7,406; surplus, \$5,667.

**OFFICERS.**—President, Lucian A. Taylor, Worcester, Mass.; Secretary and Assistant Treasurer, F. H. Viele, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

**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.....	.....	.....	\$120,000	.....
000 (\$100).....	.....	.....	.....	.....
Prof., \$200,000 5% non-cum. (\$100).....	.....	.....	200,000	.....
1st mtge., \$180,000 (\$500), gold.....	1901	4g. J-J	180,000	Apr. 1, 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.			

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

**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.

COVINGTON, KY.

**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	.....
Prof., 4 1/2% non-cum., \$5,000,000 (\$100).....	.....	.....	5,000,000	Oct., '02, 1%

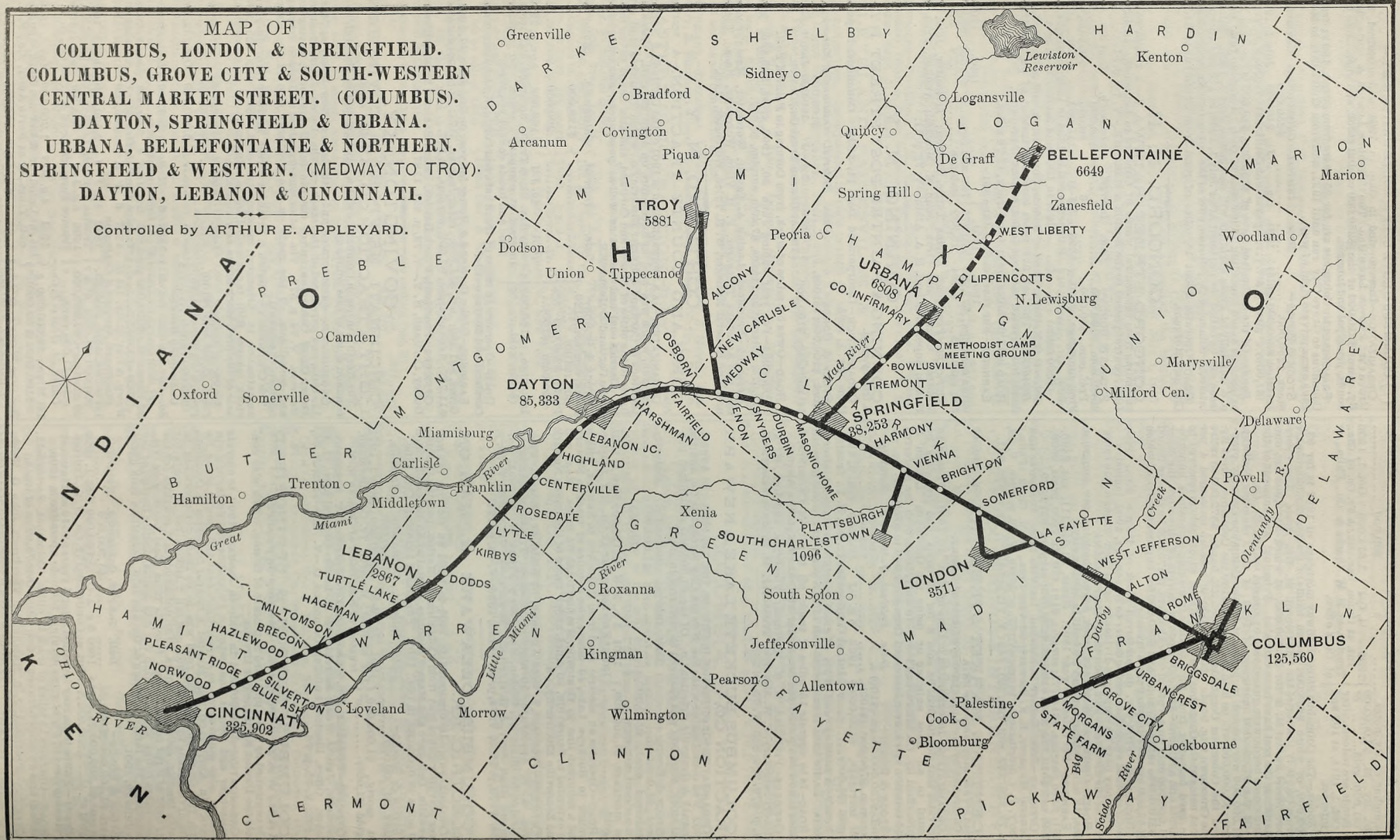
**Underlying Bonds.**—

So. Cov. & Cin. 1st M. (\$1,000).....	1882	6 M-S	250,000	Feb., 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. Cincinnati Newport & Covington	1887	6 F-A	100,000	Aug. 1, 1917
1st consol. mort., gold, \$3,000,000 (\$1,000) c <sup>a</sup> & 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).....	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 <sup>a</sup> }	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).....	.....	6 g. J-D	100,000	.....
	Int. at German Nat. Bank, Covington, Ky.			



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. APPELYARD.**





**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.

**DIVIDENDS**—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902.

**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**—Eight months to Aug. 31:

8 months.	Gross.	Net.	Charges.	Balance.
1902.....	\$707,432	\$311,002	\$175,343	\$135,659
1901.....	535,784	208,169	125,329	82,840

**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	\$434,159	\$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, 936, 1307.

**DALLAS, TEXAS.**

**DALLAS ELECTRIC CORPORATION**—Trolley Serves a population of 60,000.

**ORGANIZATION**—Incorporated under the laws of New Jersey in 1902 to acquire control of the Dallas Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry., the Dallas Electric Light & Power Co., the Dallas Electric Co. and the Standard Light & Power Co., constituting all the street railways and lighting plants of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).	.....	.....	\$3,000,000	.....
do pref., \$1,500,000, non-cumulative (\$100).....	.....	.....	1,350,000	.....

Collat'l. trust mortgage, } 1902 5 g. (?) 1920  
\$4,000,000..... } City Trust Co., Boston, Trustee.  
Dallas con. 1st mort., \$2, } 1901 5g. F-A 1,050,000 Aug. 1, 1921  
000,000 (\$1,000) c\* gold } Hamilton Trust Co., Brooklyn, N. Y., Trus.  
Rapid Transit 1st mort., } 189 ) 5 M-N 200,000 May 1, 1929  
\$200,000..... } Massachusetts Trust Co., Boston, Trustee.

**Bonds**—Of the Dallas consol. mortgage, \$600,000 was used to retire bonds of like amount due Sept. 15, 1920; new bonds cannot be called.

**ROAD**—Will control 40 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs.

**OFFICERS**—Stone & Webster, Boston, managers.—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; V. 75, 29, 135, 344, 793.

**DANBURY, CONN.**

**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.; July, 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.
1901-02.....	\$78,380	\$21,832	\$12,941	\$9,600	def. \$709
1900-01.....	73,868	26,971	13,282	4,800	8,889
1899-00.....	69,955	22,420	12,558	4,800	5,062

**OFFICERS**—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

**DANVILLE, ILL.**

**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 additional lines of railway in Vermilion County, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
1st Mtgs. \$275,000 } 1900 5 A&O 210,000 Oct. 1, 1918	.....	.....	.....	.....

**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 \$15.00 annually is compulsory. Under this provision \$65,000 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, } 1900 5 g. J-J. 525,000 Jan. 1, '10-25	.....	.....	.....	.....

**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 fur-

nishing 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. B. McKinley; Vice-Pres., Geo. F. Duncan; Sec'y and Treas., Edward Woodman, Portland, Me.; Gen. Mgr., S. L. Nelson; Supt., L. E. Fischer.—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.

**DAVENPORT, IOWA.**

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.).....	.....	.....	\$1,500,000	6% in '00-01
Tri City 1st mtg., \$800,000 } 1902 5 g. (?) Sept 1, 1922	.....	.....	.....	.....
(\$1,000) gold.....	.....	.....	.....	.....
German Trust Co., Davenport, Trustee.	.....	.....	.....	.....
1891 6 g J-J 587,000 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**—Of the new bonds of 1902 \$587,000 are reserved to retire bonds of like amount due 1903 to 1911 and \$11,000 to retire that amount of Moline Central bonds still out. 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.**

**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 } 1891 6 J-J 65,000 Jan. 1, '11	.....	.....	.....	.....
RR. 1st mortgage.....	.....	.....	.....	.....

Interest at Chemical Nat. Bank, N. Y. City.  
**DIVIDENDS**—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, Jan., 1½ p. c, Apr., 1½ p. c., July, 1½ p. c., Oct., 1½ p. c. on both stocks.

**ROAD**—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb.; operating 50 G. E. double motor, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

**OFFICERS**—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

**DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY**—(See Map on page 28.)—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 roads.

**ORGANIZATION**—Incorporated under the laws of Ohio. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Oct., 1902, voted to increase stock to \$1,500,000, chiefly for double-tracking.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....	.....	.....	\$750,000	Aug. 15, '02, 2 p. c.
1st M. (\$750,000), gold, } 1898 5 g, M-N 750,000 Nov. 1, 1928	.....	.....	.....	.....
\$1,000.....	.....	.....	.....	.....

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 div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c.

**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
1901..	97,836	47,674	37,500	10,174

**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.

**OFFICERS**—Pres., John S. Harshman; Vice-Pres., John G. Webb; Sec. and Treas., A. E. Appleyard, 50 State St., Boston; Gen'l Mgr., Richard Emery. 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; V. 75, p. 611, 906.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....	.....	.....	\$250,000	.....
1st mtge., \$250,000 } 1901 5 g. J-D 105,000 June 1, 1921	.....	.....	.....	.....
(\$1,000), g., s. l...c* } 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 28.)

**ORGANIZATION**—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 in 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	.....
Prof. 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

*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 & NORTHERN TRACTION CO.—A trolley road.**

*ORGANIZATION*—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000.....	.....	.....	\$450,000	.....
1st Mtge. \$450,000 gold (\$1,000).....c*	1901	5 g. M-S,	450,000	March 1, 1925

*Bonds*—Are subject to call at 105 and interest on and after March 1, 1906.

*EARNINGS*—From Oct. 10, 1901 (when road was put in operation) to Oct. 1, 1902: Gross, \$87,025; net, \$32,288; interest, \$21,875; surplus, \$10,413.

*ROAD*—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

*OFFICERS*—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Ass't Supt., R. E. Dewese.—V. 75, p. 76.

**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 Tippicanoe 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, Piqua, 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).....c*	.....	5 p. c.	450,000	Oct. 1, 1902

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	1½ p. c. Oct., 1902

*Bonds* were canceled and the above preferred stock issued; quarterly dividends of 1½ p. c. are paid.

*ROAD*—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is under construction and to be completed by April 1, 1903.

*OFFICERS*—President and Gen. M'gr., V. Winters; Vice Pres't., Chas. B. Clegg; Secretary, D. B. Corwin; Supt., Howard Fravel.

**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, } 1901	5 g. A-O	600,000	April 1, 1921	

*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. Extensions contemplated.

*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.

**PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.**

**DECATUR, ILL.**

**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.	Maturity.
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

*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.**

**DENISON & SHERMAN RY.—A trolley road.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 \$100.....	.....	.....	\$100,000	.....
1st Mtge., \$500,000 } 1901	5 g. J.-J.	300,000	Jan. 31, 1931	

*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 (10½ miles between Denison and Sherman and 5½ miles in the cities).

*EARNINGS*—Twelve months ending April 30, 1902, gross, \$78,208; net, \$36,031.

*OFFICE*—Pres. and Treas., J. P. Crerar; Vice-Prest., John Crerar; Sec. and Gen. Mgr., Fred. H. Fitch.—V. 74, p. 1355.

**DENVER, COL.**

**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 } 1893	5 g. A.-O.	1,167,000	Oct. 1, 1933	

*Purchase money mort. g., \$2,000,000 (\$1,000 and \$500).....c\** 1899 5 g. A.-O. 2,000,000 Apr. 1, 1919

*Interest at Mercantile Trust Co., N. Y., trustee. 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%.

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. 1038. 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

*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.**

**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 475,000 Oct. 1, 1903 (\$25,000 due yearly) to Oct. 1, 1919

Des Moines Sub. Ry. } 12 1890 6g. J-J 272,000 Jan., 1906 (\$20,000 due yearly) to Jan., 1921

1st mortgage, gold, \$1,000 each.....c\* } Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.

D. Mo. City Railway } 1901 5g. A-O 939,000 Apr. 30, 1921

mortg., \$3,000,000, g. (\$1,000).....c\* } 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. Inter-urban 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; V. 75, p. 611.



**INTERURBAN RY.—A trolley road,**

**ORGANIZATION**—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines; 20 miles now being built, connecting Des Moines and Colfax, of which 10 miles to Altoona was put in operation on Sept. 12, 1902.

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

**DETROIT UNITED RAILWAY.—(See Map page 32). Trolley.**

**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, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

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% Oct., 1902  
 1st consol. M., \$25, } 1902 4 1/2 g. J-J 1,275,000 Jan. 1, 1932  
 000,000, gold (\$1, } Guaranty Trust Co., N. Y., Trustee.  
 000)..... c } Int. at Kean, Van Cortlandt & Co., New York.

**Bonds**—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$275,000 have been issued), \$3,000,000 for present use (of which \$1,000,000 have been issued), and the balance, \$6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

**DETROIT CITIZENS.**

Detroit Citizens' 1st } 1895 5g. J-J \$6,585,000 July 1, 1905  
 Con. M., \$7,000,000 } Trustee, N. Y. Security & Trust Co., N. Y.  
 (\$1,000) gold..... c } Interest at Kean, Van Cortlandt & Co., N. Y.

**Guaranteed under terms of lease:**  
 Det. Suburban Ry., } 1893 5 J-J 140,000 Jan. 1, 1908  
 1st mort., \$250,000, } Trustee, Union Trust Co., Detroit.  
 (\$1,000) g..... c } Unissued bonds have been canceled.

**Bonds**—Of the consolidated mortgage for \$7,000,000, \$415,000 were reserved to redeem the two issues of underlying bonds; but the \$275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4 1/2s.

**DETROIT ELECTRIC.**

**Detroit Railway**—*Date. Interest. Outstanding. Maturity.*  
 1st M., g. (\$1,000), on } 1895 5g. J-D \$1,800,000 Dec. 1, 1912  
 56 3/4 miles..... c & r } Trustee, Cleveland Trust Co. to 1924.  
 Det. Elec. Con. M., } 1896 5g. J-D 1,000,000 Dec. 1, 1916  
 000, gold (\$1,000)..... c & r } 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. Outstanding. Maturity.*  
 1st mtg., g., \$1,200,000 } 1898 5g. A-O \$1,200,000 Apr. 1, 1927  
 (\$1,000)..... c & r } N. Y. Security & Trust Co., Trustee.  
 Interest at Kean, Van Cortlandt & Co., New York.

**DETROIT & NORTHWESTERN RY.**

1st mtg., \$1,000,000, g., } 1901 4 1/2 g. M-N \$855,000 May 1, 1921  
 \$100, \$1,000..... c } 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 mortgage, \$500,000, } 1897 5g. F-A \$500,000 Feb. 1, 1922  
 \$1,000, gold..... c } Washington Trust Co., N. Y., Trustee.  
 1st Con. M., g., (\$1,000) } 1901 4 1/2 g. J-D \$800,000 June 1, 1926  
 \$1,100,000..... c & r } Int. at Washington Trust Co., N. Y., Trustee.

**Bonds**—\$500,000 consolidated mortgage 4 1/2 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 } 1893 6g. J D \$200,000 June 1, 1903  
 (\$1,000) g..... c } Union Trust Co., Detroit, Trustee.  
 1st consol. M., \$425,000, } 1898 5g. J-D \$225,000 Dec. 1, 1918  
 \$1,000, gold..... c } 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., } 1900 5g. J-D \$1,100,000 June 1, 1920  
 S. F. gold (\$1,000) \$1,500, } Int. at American Trust & Savings Bank,  
 000; unissued bonds have } Chicago, Trustee; also Guaranty Trust  
 been canceled..... c } Co., New York.  
 Det. & Flint 1st consol. M., } 1901 5g. F-A \$1,400,000 Aug. 1, 1921  
 g., \$3,000,000 (\$1,000)..... c } 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 for extensions. 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; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2 p. c. bonds of the Detroit

United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

**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
<b>Deductions</b> —		
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—	
Surplus income.....	\$170,129 00	\$512,460 73

**LATEST EARNINGS**—Nine months to Sept. 30.  
 1902..... Gross, \$2,567,791; net, \$1,129,196  
 1901..... Gross, 2,238,791; net, 1,016,979

**DIVIDENDS**—First dividend of 1 per cent on Detroit United stock 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. Rails, 77, 85 and 98-lb. steel. Does an express service.

**OFFICERS**—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russel, 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; V. 75, p. 134, 549, 980.

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

Entire capital stock is now owned by the Detroit United Ry.

**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 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) } 1900 5 g. J-J 1,392,000 Jan. 1, 1950  
 cannot be called, g. c & r. } Union Trust Co., Detroit, Trustee.  
 Int. at American Exch. Nat. Bank, N. Y.

**Bonds**—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$325,000 is reserved for extensions and acquisitions.

**RAPID RAILWAY.**

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mortgage, \$300,000, } 1895 5 M-S \$300,000 Mar. 1, 1915  
 (\$1,000)..... c } Int. at Finance Co. of Penna., Phila., Trustee.  
 1st Consolidated mtge. } 1896 5 g. M-N \$300,000 May 1, 1916  
 \$600,000 (gold)..... c } Int. at Finance Co. of Penna., Phila., Trustee.

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

**CITY ELECTRIC RAILWAY (OF PORT HURON).**

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mort., \$200,000, } 1893 6g. M-S \$180,000 Mar. 1, 1913  
 gold, \$1,000..... c } Subject to call at 105 and int. after Mar. 1, 1903  
 Interest at Hanover National Bank, N. Y. City.  
**Bonds**—The mortgage trustee is the Union Trust Company of Detroit

**DETROIT & LAKE ST. CLAIR RY. CO.**

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st Mtg., \$400,000, } 1900 5 g. A.-O. \$290,000 April 1, 1920  
 gold (\$1,000)..... c } Interest at Union Trust Co., Detroit, Trustee.  
**Bonds**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

**PORT HURON ST. CLAIR & MARINE CITY RAILWAY.**

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mort., g., \$300,000 } 1900 5 M-S \$3,000 Mch. 1, 1920  
 (\$500 & \$1,000)..... } Union Trust Co., Detroit, trustee.  
 The remaining \$297,000 bonds have been canceled.

**ROAD**—Total Det. & Port Huron system, 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, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 70, p. 686; V. 72, p. 136, 282, 1237; V. 74, p. 205, 267, 326; V. 75, p. 134.

**DETROIT YPSILANTI ANN ARBOR & JACKSON RY.**

This road is to be consolidated with the Grand Rapids Grand Haven & Muskegon Ry., controlled in the same interests. Details were not ready in November, 1902.

**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., 10 1/2 miles. This property, however, had not been merged up to Nov. 1, 1902.

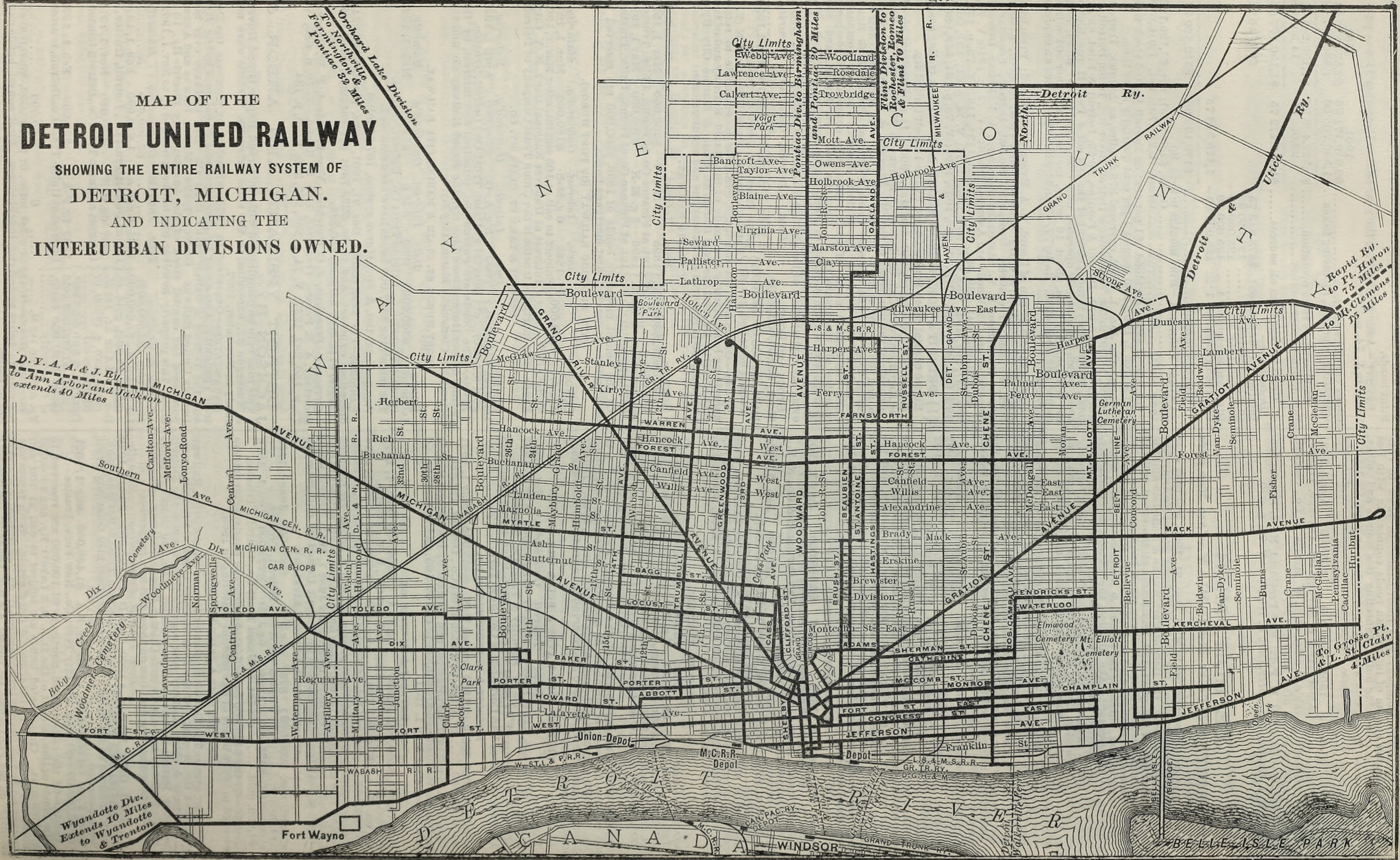
**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, com. (\$2,600,000)..... \$2,600,000  
 1st consol. M., \$2,600,000 } 1901 5g. F-A 1,610,000 Feb. 1, 1926  
 (\$500, \$1,000), gold..... c } Int. at Detroit Trust Co., Detroit, trustee.  
 Det. Yp. & Ann Ar. 1st M. } 1897 6g. M-N 600,000 Nov. 1, 1917  
 (\$600,000), g. (\$500 or } Interest at Union Trust Co., Detroit, trustee.  
 \$1,000 each).....  
 Det. Yp. & Ann Ar. Cons. }  
 1st M., \$1,000,000 gold } 1899 6g. F-A 330,000 Feb. 1, 1924  
 (\$500 & \$1,000 each), } Interest at Union Trust Co., Detroit, trustee.  
 s. i., annually..... }  
 Yp. & Saline 1st M..... } 6 60,000

**Stock and Bonds**—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved to retire underlying indebtedness. First consol. bonds cannot be called.



# MAP OF THE DETROIT UNITED RAILWAY

SHOWING THE ENTIRE RAILWAY SYSTEM OF  
DETROIT, MICHIGAN.  
AND INDICATING THE  
INTERURBAN DIVISIONS OWNED.





**EARNINGS.**—For year ending April 30, 1902 (without Jackson extension), gross, \$245,877; net, \$92,396; charges, \$59,400; surp., \$32,996.

**ROAD.**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Extensions from Jackson to Lansing and from Jackson to Coldwater are in progress; track completed to Vandercook Lake. A further extension from Lansing to Grand Rapids, via Grand Ledge and Ionia, is now under consideration. Rails 70 and 75-lb. T and girder. Does a freight business.

**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; V. 75, p. 666

(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.**

**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.**

**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 the fall of 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, \$50			\$250,000	
1st Mtge., \$325,000 } (\$1,000), gold....c*	1901.	5 g. J-J	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.—V. 73, p. 782, 842.

**DUBUQUE, IOWA.**

**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.**

**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. 1249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth-Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., \$3,500,000			\$3,500,000	
Prof. 4 p. c. cum \$1,500,000			1,500,000	
Duluth St. Ry. M., \$2,500,000 } gold (\$1,000).....c*	1900	5 g. M&N	2,100,000	May 1, 1930

**Bonds.**—Of the Duluth Street Ry. mtgs. 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.

**LATEST EARNINGS.**—For 8 months ending Aug. 31, 1902, gross, \$392,901; net, \$165,590. In 1901, gross, \$332,410; net, \$134,474.

**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.**

**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 9 1/4 miles of track. An extension is under construction to Smith's Ferry which is expected to be in operation in 1902. President, L. W. Healy; Secretary and Treasurer, G. O. Anderson.—V. 72, p. 241, 245.

**EAST ST. LOUIS, ILL.**

**EAST ST. LOUIS & SUBURBAN CO.**—Trolley. (See Map on Page 34.)

**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 Trausit Co. and the Collinsville Caseyville & East St. Louis Electric Ry. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis.

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. }	1890	6 J-J	75,000	Jan. 1, 1905
1st M. cur. ....				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, Camden, N. J. V. 74, p. 426, 576, 578, 680, 829, 1090, 1195, 1355; V. 75, p. 184.

**GRANITE CITY & ST. LOUIS RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Illinois in 1902 as a consolidation of the Venice Madison & Granite City Ry., the Granite City Venice & East St. Louis Ry. and the Granite City & Edwardsville Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$500,000, \$100.....			\$500,000	
1st mort., \$500,000 } gold, (\$500) s.f.c.* }	1902	5 g. J-J	247,000	July, 1922

**Bonds.**—\$150,000 are reserved for betterments and extensions.

**ROAD.**—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft. 10 in. 65 lb. T rail.

**OFFICERS.**—President and Manager, Fred. E. Allen; Vice-Pres. and Sec., E. J. Spencer; Treasurer, D. R. Frances; Supt., Geo. Miller.

**EAU CLAIRE, WIS.**

**CHIPPEWA VALLEY ELECTRIC RY.**—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$200,000; par \$100		6 J-J	\$200,000	Jan. 15, '99, \$
First M., \$200,000 gold } (\$1,000 each) not sub.call }	1898	6 g. A-O	200,000	Oct. 1, 1918

**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.

**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.**

**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
O. 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. Sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter

**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.

**LATEST EARNINGS.**—For 4 months ending Sept. 30:




Year.	Gross	Net.	Fixed charges.	Surplus.
1902.....	\$155,659	\$71,912	\$33,333	\$38,578
1901.....	140,532	72,472	33,333	39,138

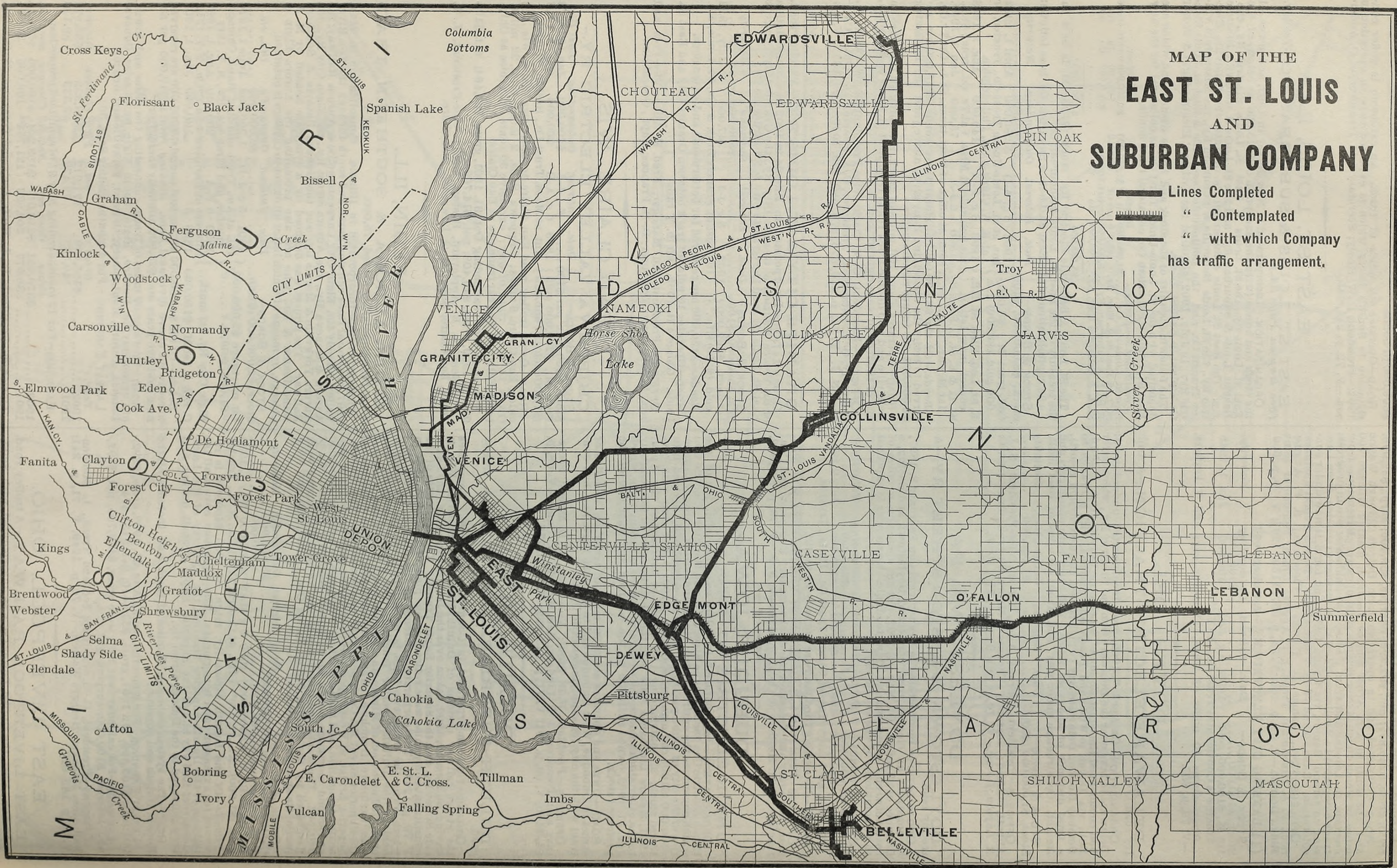
EARNINGS—For 12 months ending May 31 of combined properties:	Gross.	Oper. exp.	Net.	Charges	Surplus.
1902.....	\$379,251	\$216,017	\$163,234	\$100,000	\$63,234
1901.....	\$305,577	208,823	121,754	100,000	21,754

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



# MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY

 Lines Completed  
 " Contemplated  
 " with which Company has traffic arrangement.





EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Franchise expires 1951. Company also does electric lighting. Population served, 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof. 6 p. c., non-cum., \$250,000 (\$100)			150,000	
Coll. tr. mtg. (\$1,000)	1902	5 g J-J	600,000	Jan. 1, 1932
\$1,000,000, gold				Int. at State Street Trust Co., Boston, Trus.

Bonds.—No sinking fund and are not subject to call.  
ROAD.—Is under construction from El Paso, Tex., to Juarez, Mexico.  
OFFICERS.—President, J. W. Hallowell; Vice-Pres., J. H. Oakes; Treasurer, H. B. Sawyer; Sec'y, H. R. Hayes; Gen'l M'g'rs & Transfer Ag'ts, Stone & Webster, Boston.—V. 73, p. 494, 1010, 1356; V. 74, p. 381.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 23, 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 <sup>c</sup> .	1900	5 g. J.-J.	1,631,000	Jan. 1, 1949
2d M. income, \$1,200,000, g., \$500 & \$1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949

Of the new 1st 5s, \$3,900,000 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 eight months ending Aug. 31, 1902: Gross, \$304,578; net, \$88,433.

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.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock (\$1,250,000) (\$100)			\$1,250,000	
1st M., (\$200,000) (\$1,000)	1889	6g. J - J	200,000	Jan. 1, 1919
gold				Int. at Cent. Trust Co., trust., N. Y. City.
2d M., (\$150,000) (\$1,000)	1889	6g. J - J	\$150,000	Jan. 1, 1919
gold				Int. at Cent. Trust Co., trust., N. Y. City.
1st ref. sink. fund (\$1,250,000) gold (\$1,000)	1901	5g. A - O	750,000	April 1, 1941
Cannot be called				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 mtg., \$350,000, \$1,000	1901	5g. J.-J.	350,000	July 1, 1931
gold (\$1,000)				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. Palst; Supt., A. C. Harrington.

EVANSVILLE, IND.

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)	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—Pres., 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.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric lightplant. Controlled by Everett Improvement Co.

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	500,000	Apr. 1, 1921
				Int. at Manhattan Tr. Co., N. Y., trustee.
				No s. f. and not subject to call.

ROAD—Operates about 10 miles of track, all in Everett. Extensions of 2 miles under construction.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in 1901 with perpetual charter, and owns and controls the following companies:

Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County Light & Power Co. and Granite State Land Co.

All of the capital stocks of above companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st lien, sink'g fund, gold, \$7,500,000 (\$1,000)	1902	4½g. J.-J.	6,625,000	July 1, 1942
				Int. at N. Y. Sec. & Trust Co., N. Y., trustee.

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.	1899	5g. J-D	\$225,000	June 1, 1919	Interest at American Loan & Trust Co., Boston, Trustee.
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		July 1, 1921	See text Interest at American Loan & Trust Co., Boston, Trustee.
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, and are pledged under the mortgage.

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, Boston; Clerk, S. W. Emery; Gen'l Manager, Howard Abel.—V. 74, p. 1355.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, \$200,000; outstanding, \$123,200. Bonds, authorized, \$200,000; issued, \$100,000. Old Colony Trust Co., Boston, Trustee. General Electric Co. Jan. 31, 1902, owned \$53,100 of the stock and \$55,000 of the bonds. Operates 18½ miles of trolley track in Whatcom and Fair Haven, including 3 miles leased from the Bellingham Bay Electric Ry. Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins. Office, Whatcom.—V. 66, p. 810.

FISHKILL-ON-THE-HUDSON, N. Y.

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.

EARNINGS—Of the Citizens' St. Ry. for year ending June 30:		
1902.	1901.	
Gross	\$37,866	\$36,772
Net	13,236	13,507
Charges	8,650	9,854
Dividends		(2½) 1,875
Balance	4,588	1,778

Bonds—Of the \$100,000 new mtg. 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.—V. 75, p. 184.



## FITCHBURG, MASS.

## FITCHBURG &amp; LEOMINSTER STREET RY

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	Date.	Rate.	Outstand'g.	Maturity.
Stk. (au., \$500,000; par, \$100)	.....	8 p. c.	\$350,000	See text.
1st mort. (\$500) c., \$150,000.	1897	5 A-O	150,000	Apr. 1, 1917
Int. at 1st Nat. Bank, Bost. }				
Consolidated M., \$350,000	1901	4½ F-A	150,000	Feb. 1, 1921
(\$1,000) .....				

Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

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.; in 1901-1902, 6 p. c.

ROAD—Owns 31.68 miles of track, including 1.67 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1902.	1901.	1902.	1901.
Gross .....	\$185,447	\$179,595	Dividends paid..	\$21,000
Net .....	58,435	55,172	Bal., sur. for year	6,289
Int., taxes, etc..	31,146	24,681		2,491

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.

## FOND DU LAC STREET RY. &amp; 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 .....			\$150,000	
1st mtge. \$250,000, }	1899	5g J.-J.	250,000	July 1, 1924
\$500, gold.....c* }				

Bonds—Sinking Fund.—\$5,000 is payable yearly beginning Aug. 1, 1910. Wm. E. Cole and H. F. Whitcomb, Milwaukee, are trustees.

ROAD—Length of road 6¼ miles.

EARNINGS.—For year ending Dec. 31, 1901: Gross, from railway, \$34,621; from electric light and power, \$35,767; from gas, \$17,482; other income, \$4,549; total, \$92,419; total operating expenses, \$64,170; income from other sources, \$1,259; interest and taxes, \$13,769; balance, surplus, \$15,739.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

## FORT SCOTT, KAN.

## 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.	Outs'd'g.	Maturity.
Stock, \$250,000 .....			\$250,000	
Con. 1st M., \$200,000 }	1901	5g J.-J.	200,000	Jan. 1, 1931
\$500, gold, c*..... }				

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.

## FT. SMITH TRACTION, LIGHT &amp; 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. In October, 1902, entire line had been converted.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	
Bonds (\$200,000) (\$1,000), }	1898	6g J.-J.	168,500	Nov. 28, 1929
gold .....				

Bonds.—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

OFFICERS—President, Samuel McCloud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard.

## FORT WAYNE, IND.

## FT. WAYNE TRACTION—

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock (\$1,000,000) com. (\$100) .....			\$1,000,000	
" \$1,000,000 pref. (\$100) .....			1,000,000	
Mortgage (\$1,500,000)..... }	1899	4g A-O	1,250,000	1929.
Gold (\$1,000) c*..... }				

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. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

## FORT WORTH, TEX.

## 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; has also acquired the Glenwood & Polytechnic College St. Ry., which will shortly be merged.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,000,000	
1st mortgage, \$2,500,000 }	1902	5g J.-J.	(not issued)	
(\$1,000) g, c*..... }				

Of the new bonds \$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 on June 18, 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 gauge.

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, 1356.

## FRANKFORT, KY.

## FRANKFORT &amp; 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.

## FREDERICK, MARYLAND.

## FREDERICK &amp; MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catocin 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, }	1897	5g J.-J.	70,000	Jan. 1, 1917
gold (\$1,000).....c* }				

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 Catocin & 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.

## DUNKIRK &amp; FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock \$40,000) and has since operated it.

STOCK AUTH., \$150,000; par \$100; stock issued.....	EARNINGS—Year ending June 30:
\$136,110	1902.
1st mort. 5s, J. & J..... }	1901.
Due July 1, 1911..... }	Gross.....
40,000	\$37,320
2d mort. 5s, J.-J..... }	Net.....
21,000	15,302
Due July 1, 1911..... }	Other income..
21,000	5,981
Bills payable June 30, 1902	Int. and taxes.
31,500	6,317
	Dividends.....
	12,310
	*4,694

\* This includes a stock dividend of four per cent

† This includes a stock dividend of ten per cent

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

DIVIDENDS in stock have been paid, surplus earnings having been applied to reconstruction.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.

## FRESNO, CAL.

## FRESNO CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in California about May 14, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000, \$100.....			\$500,000	
1st Mtge., \$150,000, gold }	1902	6g J.-J.	115,000	Jan. 1, 1922
(\$1,000).....c* }				

Bonds—A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—Operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS—President, H. A. Voorman; Vice-Pres., Treas. and Mgr., W. H. McKenzie; Secretary, W. T. Porter.

## GAINESVILLE, GA.

## GAINESVILLE &amp; DAHLONEGA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chestotee River midway between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000, \$100.....			\$160,000	
1st mort., \$750,000 }	1901	5g M-S	None	Sept. 1, 1941
(\$1,000) gold.....c* }				

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.

## GALESBURG ELECTRIC MOTOR &amp; 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 Mtge., \$205,000, gold }	1902	5 cur. M-S	205,000	Sept. 1, 1912
(\$1,000).....c* }				

Bonds.—L. J. Wertman, Pres. First National Bank, Galesburg, is trustee. Bonds may be called 3 years after date at 103.

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 36 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stevens.



GALION, OHIO.

**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 } 1899 5 g. J-D		175,000	June 1, 1919
(\$1,000) c. no s. f. .... }	Int. at New Haven Trust Co., Trustee.		

  
**ROAD ETC.**—Owns and operates 12 4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Secealum 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.

**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 } 1900 5 g. J-J		600,000	Jan. 1, 1941
gold, \$1,000..... }	Int. at Guaranty Trust Co., N. Y., trustee.		

  
 \* Mortgage was issued Dec. 18, 1900.  
**ROAD**—Embraces 36 miles of track.  
**EARNINGS**—For years ending Dec. 31:  

Yrs. end. Dec. 31.	1901.	1900.	1901.	1900.
Gross earnings.....	\$123,401	\$171,983	Damages, etc....	\$3,687
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

**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) } 1900 5 g. F. A.		150,000	Feb. 1, 1920
\$150,000, g..... c* }	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, 1902, gross, \$56,106; net, \$11,686; charges, \$15,011; deficit, \$3,325.  
**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.

**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.	Outstand'g.	Maturity.
Com. stock, par, \$100.....			\$350,000	
Prof. stock, \$100,000.....			99,500	
1st M., (\$500 & \$1,000) g.c* .....	1895 4 g. A-O		436,500	Apr. 1, 1920

  
 Interest at West End Trust Co., Phila., trustee.  
**Bonds**—In Nov., 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, 3/4 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.	Income.	Int.	Taxes.	Park Exp's.	Bal. def.
1902.....	\$66,043	\$26,413	\$912	\$17,940	\$2,602	.....	sur. \$3,783
1901 ..	63,576	25,888	336	26,635	2,741	.....	3,152
1900 ..	60,370	28,787	1,747	26,341	2,538	3,044	1,389

  
 President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

**GEORGETOWN ROWLEY & IPSWICH ST. RY.**—A trolley road.  
**ORGANIZATION**—Incorporated in Jan., 1889, 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) } 1900 5 g. J-D		180,000	June 1, 1920
\$180,000, gold..... }	Int. at Mercantile Tr. Co., Boston, Trustee.		

  
**ROAD**—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. St Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all possesses power house from which Georgetown Haverhill & Danvers the cars.  
**EARNINGS**—For year ending Sept. 30, 1901: Gross, \$37,992; net \$13,022; 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.

HAVERTON GEORGETOWN & DANVERS ST. RY.—A trolley road.

**ORGANIZATION**—Incorporated in 1895.  
**STOCK AND BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000.....		\$60,000	6% in 1900-01
1st mortgage.....	1899 5	35,000	Me. 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.  
**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.	Outs'ing.	Maturity.
Stk., \$1,500,000, com- mon, \$100 .....			\$1,500,000	
\$500,000 (\$100) pf. } 5%, non-cum.....			500,000	
1st M. (\$500,000), g., \$500, \$1,000, s. f. } 22 1/2 1893 5 g A-O			500,000	Apr. 1, 1943
\$10,000 yr'ly after after Apl. '98..... c* }				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. } 5 1/2 1893 4 g M-N			\$150,000	Nov. 1, 1923
by Schuylk. Trac. } Interest at Equitable Trust Co., Phila., Trustee.				
New con. M. \$2,000,- 000, \$1,000, gold. c* }	1901 4 1/2 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 22 1/2 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, 5 1/2 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**—Pres., Clarke Merchant, 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.

**HUDSON VALLEY RAILWAY**—A trolley road.  
**ORGANIZATION**—Incorporated August 15, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. 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. Under construction from Saratoga Springs to Glens Falls, via South Glens Falls, 18 miles, to be completed about Dec. 15, 1902. 80-lb. T rail. 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.  
 Company suffered from a serious strike of its employes during August, September and October, 1902.  
**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stk., \$3,000,000, par \$100.....		\$2,625,000	
New Consol Mortgage, \$4,000,000 (\$1,000) g.c* }	1901 5 g. J-J		1951
	Int. at Merchants' Tr. Co., N. Y., Trustee.		
	May be called at 110 & int. on any int. date.		
<i>Underlying Liens</i> —			
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g.c. }	1891 6 J-J	100,000	July 1, 1911
do. 2d M. (\$500) g.c. }	1893 6 J-J	50,000	July 1, 1913
do. 3d M. (\$150,000) }	1901 6 A-O	81,500	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. }	1898 6 A-O	202,500	Apr. 1, 1913
\$250,000..... }			

  
**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 \$481,500 will go to retire the prior liens enumerated above.  
**EARNINGS**—For fiscal year ending June 30, 1902, gross, \$321,068 other income, \$32,078; operating expenses and taxes, \$226,623; net earnings, \$126,523.  
**OFFICERS**—Chairman Ex. Com., Peter McCarthy, Troy, N. Y.; President, A. B. Colvin, Glens Falls; 1st Vice-President Hon. John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Thos. O'Connor, Waterford; Gen'l Mgr., B. S. Josselyn, Glens Falls.—V. 73, p. 391, 899, 1061, 1160, 1207, 1356; V. 75, p. 732, 906, 1031.

GRAND RAPIDS, MICH.

**GRAND RAPIDS RY.**—Trolley and third rail.  
**ORGANIZATION, ETC.**—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.  
**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).....		\$2,000,000	
Prof., \$2,000,000 cum. 5 } p. c. (\$100).....		1,500,000	Nov. '02, 1 1/4%
Gr. Rap. Ry. Co. 1st M. } 1900 5 g J-D		2,500,000	June 1, '16
\$3,500,000, gold, \$1,000. }	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 1 1/4 p. c. has been regularly paid up to and including November, 1902.

**ROAD**—Owns and operates 53.67 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. The President, J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry. A general consolidation of these properties is under consideration, but details not ready in November, 1902.

**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 } 1901	5g. J J	1,250,000	July 1, 1926
(\$1,000), gold, c. } 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**—Extends from Grand Rapids in a northeasterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 45 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Extension to Highland Park in Grand Haven is under construction.

**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.**

**GREAT FALLS STREET RY**—A trolley road.

**ORGANIZATION**—On Nov. 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	6g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Trust Co., Boston.

**ROAD**—Operates 8 2/3 miles of track and 8 1/2 miles of road.

**GREEN BAY, WIS.**

**FOX RIVER ELECTRIC RAILWAY & POWER.**—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 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	5g.	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 was completed in Nov. 1902, making total track 25 miles.

**OFFICERS**—President, A. M. Murphy, Green Bay; Vice President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

**GREENFIELD, MASS.**

**GREENFIELD & TURNERS FALLS STREET RAILWAY.**—A trolley road.

Is proposing to issue 20-year 5% consol. bonds to refund the present issue, provide for floating debt and build an extension.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100)		\$115,500	4% 1901-02
1st mort., gold, s. f.	1896	5g. J&D	88,000 June 1, 1916

Interest at Beacon Trust Co., Boston.

Consol. M. .... (?)

Loans pay. Sept. 30, '02. .... 26,000

**Bonds**—The 1st mortg. (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. Extension of 3 miles to be built in the spring.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$51,617; net \$20,507; charges, \$8,095; dividends, \$4,620; surplus, \$7,792.

President, Fred'k E. Pierce; Treasurer, D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

**GREENWICH, CONN.**

**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	5g. J-J	215,000 July 1, 1931

Int at N. Y. Security & Trust Co., New York. State Treas. of Connecticut, Trustee.

**ROAD**—Extends from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry., to Stamford, Conn., 8 miles, and forms a link in the through trolley system from New York to Boston. Entrance into Stamford is to be obtained over the tracks of the Stamford Street RR.

**OFFICERS**—President, Chas. A. Singer. Office, Portchester, N. Y.—V. 74, p. 326.

**HACKENSACK, N. J.**

**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		650,000	Feb. '02, 6%
1st mort., \$1,500,000 gold (\$1,000) c. ....	1900	5g. 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 reserved for future extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day, at 110 and 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. Extension to Arcola and Paterson under construction.

**OFFICERS**—Pres. A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest., & Gen. Man. Frank R. Ford 149 Br'way., N. Y.; Sec. & Treas., W. N. Barrows.—V. 70, p. 382, 430, 1249; V. 72, p. 242.

**HAGERSTOWN, MD.**

**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 & Catoclin 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 was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds.

**OFFICERS**—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

**HAMMOND, IND.**

**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	5g. 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.**

**HARRISBURG TRACTION**—A trolley road.

**STOCK & BONDS**—

Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,500,000	50	Text.	\$2,000,000	See text
Citizens' Passenger	1894	6g. M-N	75,000	May 1, 1924
1st M., \$75,000, gold				
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 Harris. Pass. Rwy. 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, 4 p. c. Dividends again changed to semi-annual and 2 1/2 p. c. paid Feb. 1, 1901, and 2 1/2 p. c. on August. 1. In 1902, Feb. 2 1/2 p. c., Aug., 2 1/2 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.
1901-02	\$466,530	\$267,858	†\$167,858	\$100,000	
1900-01	357,709	194,585	†94,585	100,000	
1899-00	368,645	206,124	†109,626	100,000	def. \$3,502

\* Dividend was paid in stock. † Includes in 1901-02, \$69,430, in 1900-01 \$30,542 and in 1899-1900 \$35,367 of "other expenses."

**LATEST EARNINGS**—9 } 1902..... Gross, \$345,126; net, \$151,435 mos. to Sep. 30— } 1901..... Gross, 292,982; net, 119,226

**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 from Fairview to Marysville of 5 miles is under construction by a distinct organization.



**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, 1902, gross, \$43,200; net, \$11,766; interest taxes, etc., \$11,522; surplus, \$ 214. President, Spencer C. Gilbert Sec.-Treas., W. L. Gorgas, Harrisburg.

**CUMBERLAND VALLEY TRACTION CO.—** Trolley.  
**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Common, \$500,000 (\$100)..... \$402,900  
 Pref., \$50,000 (\$100)..... 43,500  
 1st Mtg. \$300,000 gold } 1897 5 g. A-O 270,000 April, 1927  
 (\$500 & \$100).....c\* } Int. at Harrisburg Trust Co., Trustee.  
 No sink. fund and cannot be called.

**EARNINGS—**Year ending June 30, 1902, gross, \$25,614; net \$671; taxes and interest, \$1,004; deficit \$333.  
**ROAD—**18 miles of track between Carlisle and Mechanicsburg Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.  
**OFFICERS—**Pres. Geo. W. Cumber; Secretary, T. H. Alleman; Treasurer, W. L. Gorgas; Supt., James O'Hara.

**HARTFORD, CONN.**

**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, 1902, gross, \$130,993; net, \$26,477; interest and taxes, \$16,521; surplus, \$9,956.  
**OFFICERS—**President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.

**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't. Outstanding. Last div., &c.  
 Stock (\$2,000,000, par \$100).... Q-J \$1,000,000 Oct., '02, 1 1/2%  
 East H. & Glastb. debentures } 1897 5 J-D 200,000 Dec. 1, 1927  
 guar., red. Dec. 1, 1900.... }  
 New 1st mort., \$3,000,000 } 1900 4g. M-S. 2,500,000 Sept. 1, 1930  
 gold (\$1,000).....c\* } 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, 6 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 years ending June 30:  

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1902.....	\$780,558	\$243,668	\$146,455	\$60,000	\$37,213
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

**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. 84.

**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 (5¢ paid) .....  
**ROAD—**Operates 13 1/2 miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3 1/2 miles it has trackage rights.  
**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. 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. The projected Havana & Jalmanitas is said not to be a competitor. See V. 75, p. 906.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Com., \$7,000,000, f. p. .... \$7,500,000  
 Pref. 6% non-c. \$5,000,000 ..... 5,000,000  
 Consol M., \$10,000,000, } 1902 5 g. F-A. 7,500,000 Feb. 1, 1952  
 gold (\$1,000), s. f. ....c\* } Central Trust Co., New York, Trustee.  
**Bonds—**Of the \$7,500,000 outstanding, \$6,600,000 was reserved to retire \$6,350,000 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—**Owms 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. Gelais, 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; V. 75, p. 849, 906.

**H AVERHILL, MASS.**

**H AVERHILL & AMESBURY STREET RY.**  
**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$250,000, par \$100..... See text \$150,000 Oct., '97, 3%  
 Black Rock & Salisbury Beach } 1891 5g J-J 111,000 July 1, 1911  
 1st mortgage, gold..... } Interest at International Tr't Co., Boston.  
 Haverhill & Amesbury Consol. } 1892 5g. J-J 179,000 July 1, 1912  
 M. \$290,000 g., \$1,000. c\* } Int. at Am. Loan & Tr. Co., trustee, Boston.  
 Debenture notes..... } 1896 6 J-D 200,000 Dec. 1, 1911  
 } Interest at Am. Loan & Tr. Co., Boston.  
 Loans pay'ble Sep. 30, 1901. .... about 150,000

**DIVIDENDS—**None since Oct., 1897.  
**ROAD—**Has 28 miles of track, including sidings, etc. Trolley road.  
**ANNUAL REPORT—**For years ending Sept. 30 earnings have been:  

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur
900-1901.....	\$116,395	\$46,280	\$45,394	\$886
899-1900.....	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.

**H A ZLETON, PA.**

**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  
 Coll. tr. mtge., \$2,500,000 } 1901 5g. M&N15 1,400,000 May 15, 1951  
 gold (\$1,000) .....c\* } Int. at Guaranty Tr. Co., N. Y., Trustee.

**Bonds—**Of the authorized issue of \$2,500,000 collateral trust bonds, \$60,000 are reserved to retire all bonds of the Lehigh Traction Co., and \$500,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

**ROAD—**Is to operate from Hazleton to Wilkesbarre, a distance of 27 miles, now under construction, of which about 22 1/2 miles constructed. Is expected to be completed Jan. 1, 1903; 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.

(1) **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, } 1893 5g. J-D 500,000 June 1, 1923  
 \$100, \$500, \$1,000. c\* } Trustee, Markle Bkg. & Trust Co., Hazleton.  
 Certificate 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

**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—** } 1902..... Gross, \$74,717; net, \$28,139  
 9 mos. to Sept. 30 } 1901..... Gross, 97,051; net, 52,131  
**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.

**H E L E N A, M O N.**

**H E L E N A L I G H T & T R A C T I O N —**A trolley road. ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure; comprises the city's entire street railroads, gas and electric-light plants.

**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock \$250,000, (\$100) ..... \$250,000  
 Helena Gas-Light } 1890 6 J-J 175,000 July 1, 1910  
 & Coke 1st Mort. } Interest at Minneapolis Trust Co., Minneap., Minn.  
 Helena Lt & Tract. 1st M } 1902 6g. J-J 250,000 July 1, 1922  
 \$250,000 g., (\$1,000) c } Int. at Federal Tr. & Sav. B'k, Chicago, Trustee.  
**ROAD—**Owms 17 miles of trolley track.

**OFFICERS—**President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 73, p. 843; V. 74 p. 778, 1254; V. 75, p. 240.

**H E M P S T E A D, N. Y.**

**N E W Y O R K & L O N G I S L A N D T R A C T I O N** —A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and capital stock increased from \$125,000 to \$1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9 1/2 miles. In 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. Line to Queens completed in Sept., 1902, giving 16 miles of completed track. A line will be built later to Long Beach.

**STOCK & BONDS—** Date. Interest. Outstand'g. Last Div.  
 Common, \$750,000 (\$50) ..... (1)  
 Pref. 5% cum., \$250,000 (\$50) ..... (1)  
 1st mtg. \$1,000,000..... } 1902  
 } Cleveland Tr. Co., Cleveland, Trustee.

**OFFICERS—**President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498.



HOBOKEN, N. J.

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.

STOCK & BONDS.—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	10,904,000	Nov. 1, '49
		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 City Ry. M.....	1890	6 F.-A.	50,000	Aug. 1, 1907
		Interest at First National B'k of Paterson.		
Consol. M., gold, \$1,250,000 (\$1,000).....c	1891	6g. 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.		
		Paterson Railway.		
Paterson Ry. 1st M.....	1888	6 J.-D.	\$200,000	June 1, 1908

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 \$1,803,257; operating expenses, \$877,920; net earnings, \$925,367.

ROAD—Total of track operated is 140.56.

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 at an early date. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley.

	Date.	Interest.	Outstanding.	Last div., et.
Stock, \$700,000 (\$100).....		J-J	\$700,000	July, 1902, 4%
Deb. b'ds (\$500, \$1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debt. 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	
Interest on all bonds payable at Holyoke Nat. Bank.				

Dividends—In 1892 to July, 1902, 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. Is now building a direct line to Westfield, Mass. Operates 107 cars. Has 7 snow plows and 191 motors.

EARNINGS—Years ending Sept. 30.

	1902.	1901.	1902	1901.
Gross earnings.....	\$336,853	\$296,165	Divs. paid (8 p. c.)	\$56,000
Net.....	113,524	99,471	Bal., sur. for year	2,156
Int., taxes, &c.....	55,368	51,063		408
Bal. for div'nds	58,156	48,408	T'l sur. Sept. 30	\$78,143
				\$75,987

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.

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 and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

	Date.	Interest.	Outstand'g.	Maturity.
Stock & BONDS—				
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 after May 1, 1907, of 3 p. c. of outstanding bonds.

EARNINGS—For 12 months ending Aug. 31, 1902, gross, \$157,515; net, \$66,610.

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 under construction.

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. 125; V. 75, p. 732, 981.

HOOSICK FALLS, N. Y.

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.

	Date.	Interest.	Outstand'g.	Maturity.
STOCK & BONDS—				
Stock, com., \$170,000 (\$100).....			\$170,000	
Prof., 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. In Oct., 1902, extensions proposed from Hoosick Falls to Troy and from Hoosick Falls to Williams-town and from main line at Eagle Bridge to Greenwich, a total of 56 miles.

EARNINGS—For year ending June 30, 1901, gross, \$38,215; net, \$11,029; interest and taxes, \$11,784; deficit, \$755.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley. ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock.....			\$100,000	
1st mort., g. (\$250,000).....	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; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

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. Franchises in public streets expire in 1930. Private right of way perpetual.

	Date.	Interest.	Outstand'g.	Maturity.
STOCK AND BONDS—				
Stock, \$750,000 (\$100).....			\$750,000	
Prof., \$500,000, 6% n. c. ....			200,000	Oct., '02, 3%
1st mortgage, \$750,000, (\$1,000), gold.....c*	1900	5g. J-J	625,000	July 1, 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee		

Bonds—Whole issue can be called after 1905, at \$105, upon 4 weeks notice. Preferred stock can be redeemed at 110.

EARNINGS—For 12 months ending June 30, 1902, gross, \$158,580 net, \$68,187; charges, \$28,310; surplus, \$39,877.

ROAD—Owns and operates 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket and Wolverine.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Ass't Treas., John W. Payne; Secretary, H. R. Hayes; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

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.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
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.*	1900	5g. 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 p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 36 miles of track. Operates 25 cars.

EARNINGS—For 12 months ending June 30, 1902, gross \$322,560 net, \$133,578.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, Henry B. Sawyer; Secretary, W. H. Tucker; Managers and Transfer Agents, 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.

ALBANY & HUDSON RAILWAY & POWER

Default and Reorganization.—Defaulted Sept., 1901, in the payment of interest, and Oct. 10, 1902, George T. Blakeslee of Kinderhook was appointed receiver. 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 the CHRONICLE in V. 75, p. 847. The plan provides for a new issue of \$2,000,000 40-year gold bonds, interest to be 4 per cent for first 3 years and 5 per cent thereafter, and \$2,000,000 stock, of which \$1,000,000 is to be 5 per cent non-cum. preferred. Holders of the old issue of \$2,500,000 bonds will receive 60% in new bonds and 40% in new preferred stock, this calling for the entire issue of preferred stock and \$1,500,000 of the total issue of \$2,000,000 of new bonds, the remaining \$500,000 being reserved for future extensions and improvements. Of the \$1,000,000 common stock, \$500,000 will be used in paying off claims against the company and the remaining \$500,000 will remain in the treasury. Holders of the old bonds will be called upon for \$20 per bond to defray the expenses of reorganization.

Receiver—On Oct. 10, 1902, George T. Blakeslee of Kinderhook was appointed receiver.

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.



**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, 1902: Gross, \$159,260; net, \$35,315; other income, \$31,629; charges, \$191,996; deficit, \$125,052.

**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; V. 75, p. 847.

**HUNTINGTON, W. VA.**

**CAMDEN INTER-STATE RY.**—A trolley road.

**Sale** On June 30, 1902, a syndicate represented by John Graham of Newville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton and Ashland, for a sum said to be \$2,000,000.

**ORGANIZATION**—Incorporated under the 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., }	1901	5 g. M-S	1,015,000	1921
1st mort., \$150,000.....			150,000	

Interest at Citizens' Trust Co., Parkersburg, Trustee.

**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 and General Manager, John Graham.—V. 73, p. 82, 1263; V. 75, p. 28.

**INDIANAPOLIS, IND.**

**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 & 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. 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 sustained May, 1902. 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
Citizens' St. Ry. consol. } M. \$4,000,000 gold...c* }	1893	5 g. M-N	4,000,000	May 1, 1933

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

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. Mitholland.—V. 70, p. 791, 945; V. 71, p. 287; V. 73, p. 138, 184; V. 74, p. 936, 1196; V. 75, p. 393.

**INDIANAPOLIS TRACTION & TERMINAL CO.**

**ORGANIZATION**—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. Franchise provides for ultimate consolidation with the Indianapolis Street Ry.

**ROAD, &c.**—Eleven miles of new double track are proposed, together with large interurban passenger stations and two freight depots.—See V. 75, p. 393.

**INDIANAPOLIS & EASTERN RAILWAY**—Trolley.

**ORGANIZATION**—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion County, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,200,000.....			\$1,200,000	
1st consol. mtge. } \$1,000,000, gold (\$1, } 000), s. f.....c* }	1902	5 g. J-J	200,000	July 1, 1927
Ind. & Green. 1st M., } \$300,000 (\$1,000).c* }	1899	5 g. J-J	300,000	Jan. 1, 1929

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.  
Int. at Savings & Trust Co., Trustee, Cleveland, or at First National Bank, New York City.

**Bonds**—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s and \$500,000 for extensions, but only to be issued if earnings for the preceding 4 months have been sufficient to pay interest charges on bonds issued and those to be issued. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, \$12,500 is payable yearly, to a sinking fund, beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

**ROAD**—Owns about 30 miles of track, extending from Knightstown to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract. 70-lb. T rail used. An extension to Dublin is under construction to connect with the tracks of the Richmond Street Railway.

**EARNINGS**—For 12 months ending Dec. 31, 1901: Gross (on only 17 miles from Indianapolis to Greenfield), \$81,456; net, \$27,503.

**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; V. 75, p. 184, 342, 666.

**INDIANAPOLIS GREENWOOD & FRANKLIN RR.**—A trolley road.

**ORGANIZATION**—Incorporated in Indiana in 1895. A mortgage will be issued about the first of the new year. 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., was in Oct., 1902, under construction and is expected to be completed about May 1, 1903.

**OFFICERS**—President, Jos. I. 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. 21 miles to Brooklyn was put in operation in Sept., 1902, and remainder is expected to be completed by Dec., 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; V. 75, p. 393, 666.

**INDIANAPOLIS & PLAINFIELD ELECTRIC RR.**—A trolley road.

**ORGANIZATION**—Incorporated under the general railroad law in Indiana with \$100,000 capital stock. Operates 14 miles of track between Indianapolis and Plainfield. 70-lb. T rail. An extension to Danville is proposed.

**OFFICERS**—President, Albert Lieber; Sec., Treas. and Mgr., H. L. Smith; Supt., Mont Bonner.—V. 75, p. 732.

**INDIANAPOLIS SHELBYVILLE & SOUTH-EASTERN TRACTION.**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st Mtge., \$500,000, gold } (\$1,000). No s. f..... }	1902	5 g. J-J	500,000	Jan. 1, 1932

Am. Trust & Savings Bank, Chic., Trustee.

**Bonds**—Entire issue may be called on any interest date at 110.

**ROAD**—Operates 27 miles of track connecting Indianapolis with Shelbyville. Extension to Greensburg proposed.

**OFFICERS**—President, Ed. K. Adams; Secretary, Thos. E. Goodrich; Treasurer, Jno. R. Messick. V. 75, p. 498.

**IRONDEQUOIT, N. Y.**

**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, 1902, were \$436,773.

**EARNINGS**—For fiscal year ending June 30, 1902: Gross, \$48,520; net, \$24,407; charges, \$21,650; surplus, \$2,757.

**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.**

**TWIN CITY GENERAL ELECTRIC**—

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$400,000	
Mortgage, \$125,000.....			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.

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	1892	6 J - J	\$325,000	See text.
1st mortgage	1894	6 J - J	175,000	July 1, 1922
2d mortgage	1894	6 J - J	\$75,000	July 1, 1922
3d mort., \$325,000 (\$100) gold.	1901	6 g. J - J	50,000	July 1, 1922
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, 1902. Gross, \$111,089; net, \$15,680; interest and taxes, \$23,135; deficit, \$7,455.

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.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)	1899	5 g., A-O	\$250,000	Apr. 1, 1929
1st mortgage, \$250,000 (\$1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929

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, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Is a consolidation in 1902 of the Jacksonville Street Ry. Co., the Main Street R.R. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000 (\$100)			\$800,000	
Prof. 6% non. cum. \$200,000, (\$100)			200,000	
1st Mortgage \$1,250,000 gold.	1902	5 g. M-N	700,000	May 1, 1927

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds.

EARNINGS—Combined earnings of the old companies before consolidation for calendar year 1901, gross, \$169,803; net, after deducting taxes, \$69,303.

ROAD—Operates 15 miles of track.

OFFICERS—President, A. Stuart Pratt; Treasurer, H. B. Sawyer; Secretary, Henry R. Hayes; Ass't Treas., A. A. Wright; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1038; V. 75, p. 77.

JAMESTOWN, N. Y.

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*	1883	6 g J - J	300,000	Jan. 2, 1923
\$1,000.				
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.
1902	\$114,598	\$37,880	\$1,519	\$32,127	\$7,272
1901	109,013	42,276	1,702	29,274	14,704

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.

JERSEY CITY, N. J.

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. Negotiations for the merger of these various roads are understood to be in progress. V. 75, p. 394.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. 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 R.R. 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 about 240 miles of track. Has 800 cars.

EARNINGS—For calendar year company reports as follows:

	1901.	1900.	1899.
Receipts from passengers	\$1,151,410	\$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. D. 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; V. 75, p. 394.

(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—	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in			\$15,000,000	See text
Underlying bonds—see below			7,158,000	
1st mortgage, gold.	1893	5 g J-D	15,000,000	June 1, 1933
\$15,000,000 (\$1,000) c*		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	4½	162,000	
Passaic & Newark Elec. Trac.	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry		4,000 shares	

\* On this \$18,000 has been paid in.

EARNINGS—Since lease earnings have been [included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	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.	300,000	6 A-O	496,500	Apr. 1, 1905
Essex Pass. cons. M.	50,000	6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con.	1,000	5 g. J - J	4,600,000	July 1, 1930
1890, \$6,000,000 g. c*		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 11¼ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	1,000	11¼ J-D 30	\$504,000	See text.
1st M. \$500,000, g. c*	500,000	5 g A-O	500,000	Apr. 1, 1921

Dividends of 11¼ 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.	1897	5 J-D	550,000	June 1, 1937

by Consol. Trac. of N. J. c\* } 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	1951
1st mortgage, \$500,000, gold	1901	5 g. J-J	See text	1951

Bonds—Consist of \$450,000 \$1,000 bonds and \$50,000 \$100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about \$300,000, do not bear interest for 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.

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	1890	6 g. M-S	229,000	1910
Con. mtg., \$800,000, gold (\$1,000), can be called any interest day	1899	4 g. J-D	399,000	Dec. 1, 1929
New mortgage, \$2,000,000 (\$1,000) gold	1901	4 g. J-D	1,137,000	Dec. 1, 1931

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.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 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. 72, p. 936; V. 73, p. 662, 1313.

KANSAS CITY, MO.

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. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock (\$2,500,000) being owned.

On July 25, 1902, an ordinance passed the City Council and later was signed by the Mayor and officials of the company, which provides that 8 p. c. of gross car and track earnings from June 1, 1902, shall be set aside by company, and after paying therefrom all taxes, &c., the balance is to go to the city. The city in return grants the company franchises on substantially all streets not now covered by the street railway system and confirms it in possession of its old franchises. The company is to grant universal transfers and to change remaining cable lines to trolley. V. 75, p. 342.

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. Helmes, 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	Nov., '02, 1 1/4%
Corrigan Con. St. Ry. 1st M. (\$1,000) drn. at 110.	1886	5 g. J-J	706,000	July 1, 1916
General mort. (\$1,000,000) gold	1889	5 g. M-S	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901	1887	5 g. A-O	\$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	\$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold	1888	5 g. J-J 10	1,200,000	July 10, 1908
Metropolitan St. Ry. con. mortgage, \$8,500,000, gold	1895	5 g. M-N	4,244,000	May 1, 1910
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
Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar.	1899	5 g. M-N	2,000,000	May 1, 1914

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
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. c*	1892	4 g. J-J	2,000,000	July 1, 1922
Park Connec. Ry., p. & i. gu.		6	30,000	
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar.	1901	5 g. J-J	250,000	July 1, 1911

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, 2 p. c.; in 1898, 2 1/2 p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.

Bonds—Of the new consolidated mortgage for \$8,500,000 enough are reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,256,000. 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, and in Sept., 1902, the South Troost Avenue line. 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 1901-1902 (including other income), \$2,910,531; in 1900-1901, \$2,666,595; in 1899-1900, \$2,353,267. The company does not now 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, 173; V. 71, p. 1220, 1270, 1311; V. 73, p. 138, 1160, 1313; V. 74, p. 988; V. 75, p. 342, 549.

KEOKUK, IA.

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

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 int. after 1905.

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.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street R.R., 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	300,000	Nov. 1, 1931

Bonds—Of the \$750,000 authorized, \$400,000 are reserved for future extensions.

ROAD—Owns and operates 11 miles of road from Keyport to Matawan and South Amboy; extensions of 17 miles are proposed between Keyport and Red Bank.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Paist, 653 Drexel Building, Philadelphia.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION—Does electric-light and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$300,000	
1st mortgage, \$300,000, gold (\$1,000)	1899	5 g. J-J	200,000	Jan. 1, 1929

ROAD—Operates 5 1/2 miles of track.

OFFICERS—President, John P. Laffin, New York; Vice-Pres., Geo. W. Allen; Sec. and Treas., Chas. A. Murphy, 15 Wall St., New York.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED R.R.—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.	1901	5 g. J-J	534,000	Jan. 1, 1952

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Kingston City RR.—1st M., \$500 each.	1879	7 J-J	15,000	June 12, 1909
Cons., \$150,000, (\$1,000)	1893	5 M-S	135,000	March 1, 1923
Debentures	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage		6 quar.	6,000	On demand.

Bonds—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD—Embraces 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS—For year ending June 30, 1902: Gross, \$111,661; net, \$41,605; interest and taxes, \$32,947; surplus, \$8,658.

OFFICERS—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Pres't, C. G. Reed; Auditor, G. B. Te Bow, Kingston.—V. 72, p. 184; V. 73, p. 1160.

KNOXVILLE, TENN.

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., E. L. Bemiss; Gen. Mgr., C. H. Harvey; Secretary, Leon Sunder; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

**KNOXVILLE SEVIERVILLE & KIMBERLIN HEIGHTS ELECTRIC RY.**—To be a trolley road.

**ORGANIZATION**—Incorporated in November, 1901, to build an electric railway connecting Knoxville and Sevierville, 40 miles, with a branch of 11 miles to Kimberlin Heights.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....				
1st mtge. \$1,000,000, gold (\$500 and \$1,000).....	1902	5g. J-J	None	July 1, 1932

Central Trust Co., New York, trustee.

**Bonds**—A sinking fund is operative from 1911 to 1921 of \$25,000 per annum, to be invested in the company's bonds, bought in open market at a price to yield not less than 4 per cent.

**OFFICERS**—Pres., Ashley S. Johnson; Secretary, M. F. Flenniken.—V. 75, p. 394, 793.

**KOKOMO, IND.**

**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. Funds for the operation of the road were furnished by the stockholders by a loan secured by promissory notes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$80,000 (\$100).....			\$80,000	Feb., '01, 2 p. c.
1st Mtge., \$100,000 (\$1,000), g.....	1899	5g. J-J	80,000	Jan. 1, 1919

No sink. fund and cannot be called. Interest at Union Tr. Co., Detroit, Trustee.

**ROAD**—Operates about 10 miles of track in Kokomo.

**DIVIDEND**—First dividend paid Feb., 1901, 2 p. c.; none since.

**OFFICERS**—President, Geo. J. Marrott; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary-Treasurer and Gen'l Mgr., Thos. C. McReynolds.—V. 68, p. 85, 130, 282.

**LACONIA, N. H.**

**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	90,000	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
Net.....	1,323	2,843	Bal. for year...def.	3,944 def 1,550

Pres., H. L. Pierce; Treas., Edmund Little; Sec., Geo. P. Munsey.

**LA CROSSE, WIS.**

**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	136,000	Jan. 1, 1918

Subject to call Jan. 1, 1903. 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.**

**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.....	1901	5g. J-J	1,000,000	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.....	5			49,700	July 1, 1922
Do do mort.....	5			250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.....	6			72,000	Dec. 1, 1911
Do do mort.....	5			228,000	Jan. 1, 1925

**ROAD**—On Nov. 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, 1902, gross, \$344,227; net, \$118,980. In 1901, 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. 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 rental of 6 per cent. 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. In November, 1902, was nearing completion. No funded debt.

**(4) LANCASTER & YORK FURNACE STREET RY.**—To be a trolley road.

**ORGANIZATION**—Incorporated in 1902 with \$225,000 capital stock to build an electric line of 12 miles from York Furnace to a point near Millersville to connect with the Lancaster & Millersville Ry. No bonds. Will probably be leased when completed to the Conestoga Traction Co.

**OFFICERS**—President, W. B. Given; Secretary and Treasurer, O. M. Hoffman; General Manager, Frank S. Given.

**LEAVENWORTH, KAN.**

**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.
Stk \$3,750,000, par \$100.....				
Kan. City-Leav. RR.....	1902	5g. A-O	\$1,400,000	Sept. 1, 1920
\$2,000,000, g., (\$1,000) c*.....				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. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494; V. 74, p. 94.

**LEWISTON, ME.**

**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. Bath Street Ry., 4½ miles, was leased for 999 years from July 1, 1898, at 4 p. c. on \$100,000 stock, but in 1902 entire stock was purchased.

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—				
1st mort., \$300,000, gold.....	1893	5g. J-J	\$70,000	July 1, 1913
\$1,000.....				c* 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 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

**EARNINGS**—Year ending June 30, 1902: Gross, \$215,153; net, \$62,273; fixed charges, \$53,911; surplus, \$8,362. In 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.

**OFFICERS**—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

**LEXINGTON, KY.**

**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.

Stk., \$800,000 (\$100).....	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Passenger & Belt, 1st M. }	13	1891	6g. A-O	\$800,000	
\$200,000, (\$1,000) }				138,000	Apr. 1, 1916
New M., \$1,500,000, }		1899	5g. J-D	\$762,000	June 1, 1949
g. (\$1,000) \$1,000 c* }					Continental Trust Co., Baltimore, trustee.

**ROAD**—Operates 15 miles of track on 10 miles of street. Track standard gauge, 50-60-lb. T rails; owns 44 cars.



REPORT—For fiscal year ending April 30, 1902: Gross, \$252,771; net, \$96,113; interest and taxes, \$50,415; surplus, \$45,698.

OFFICERS—President, R. Lancaster Williams; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Mgr., R. E. Hunt.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743; V. 74, p. 1196.

**GEORGETOWN & LEXINGTON TRACTION**  
—Trolley.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st Mtge., \$250,000 } gold (\$1,000).....c*	1901 5 g. M.&N.15	200,000	Nov. 15, 1921	
	Int. at Cincinnati Trust Co., Trustee, and at New York City. No s.f. and not subject to call.			

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. r rail.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addonis; Sec. and Treas., A. S. Rice; Supt., R. Pryor; V. 73, p. 1010; V. 74, p. 1089.

**LIMA, OHIO.**

**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. Of the stock, \$350,000 is in the company's treasury.

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. e* } 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	350,000	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 2d 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; in November, 1902, was nearing completion.

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, 1083.

**WESTERN OHIO RY.**—A trolley system.

ORGANIZATION—Incorporated in Ohio. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

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	2,000,000	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 Wapakoneta, 15 miles; Wapakoneta to Piqua 32.8 miles; Wapakoneta to St. Mary's, 10.4 miles; St. Mary's to Celina, 10 miles; St. Mary's to Minster, 10.9 miles; total, 111.5 miles, of which 47 miles in operation on Nov. 1, 1902, from Lima through Wapakoneta and St. Mary's to Celina and Minster. Line from Piqua to Wapakoneta, 33 miles, is expected to be in operation by Jan. 1, 1903. An extension from Lima to Findlay, 33 miles, is proposed.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d. Vice-Pres., J. R. Nutt; Secy. and Treas., H. C. Lang; Treas., M. J. Mandelbaum; Gen. Mgr., F. D. Carpenter.—V. 73, p. 237, 1209; V. 74, p. 632, 831; V. 75, p. 79.

**LINCOLN, NEB.**

**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	100,000	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; V. 75, p. 394.

**LITTLE ROCK, ARK.**

**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, \$450,000, g. } (see text), \$1,000 each. c* } 2d M., \$200,000, g. (\$1,000) } red. after 5 years at 104 } red. after 5 years at 104 }	1895 6 g. J-D	410,000	June 1, 1915	
	Int. at St. Louis-Union Trust Co., trustee.			
	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.**

**SUSQUEHANNA TRACTION**—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50).....			\$200,000	
1st Mtge., \$100,000.....	1900 5 g. M-N	100,000	May 1, 1930	
gold, \$500.....c* }	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.

**LOCKPORT, N. Y.**

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

**LONDON, CANADA.**

**LONDON STREET RAILWAY CO.**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$40).....			\$450,000	See text.
1st Mtge., \$750,000 gold (\$1,000).....c* }	1900 5 g. M-S	450,000	1925	
	Toronto General Trusts Co., Trustee.			

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—8 per cent per annum are paid.

EARNINGS—For 8 months ending August 31:

	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1902.....	\$97,503	\$35,340	\$18,174	\$32,000	def. \$14,834
1901.....	91,675	33,611	15,970	32,000	def. 14,359

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—President, H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.

**LONG BRANCH, N. J.**

**ATLANTIC COAST ELECTRIC RR.**—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage 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. In November, 1902, foreclosure proceedings were under way.

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 Co., N. Y.			
Seashore El. Ry. stock.....			200,000	
Seashore Electric Ry. } 1st M., \$200,000.....	1892 6 g. J-J	200,000	1917	
	Interest at Federal Trust Co., Newark, 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. } 1898 5 g. M-S 50,000 1918 }  
\$50,000, gold, can be } Interest at Monmouth Trust & Safe Deposit }  
canceled at 105.....c\* } Co., Asbury Park, Trustee.

Atl. Coast Elec. Light 1st M., } 5 J-D 241,000 June 1, 1946 }  
\$500,000 g. Subject to call } Int. at Federal Trust Co., Newark N. J. }  
at 105 in 1901 }  
"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 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, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

	Gross.		
EARNINGS—Year end'g Sept. 30.—	1902.	1901.	1900.
Railroad.....	\$208,895	\$226,695	\$212,111
Lighting.....		63,955	63,059
Pleasure Bay.....			55,358
Total.....	\$208,895	\$290,650	\$330,528
Operating expenses.....	93,743	144,085	191,610
Net.....	\$115,152	\$146,565	\$138,918

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, 1952	
	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. 68, 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—  
 Stock, \$1,500,000 (\$100) ..... \$600,000  
 L. I. El. 1st M., \$600,000 } 1895 5 g. J-D 600,000 June 1, 1925  
 (\$1,000).....c\* } Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 1902, gross, \$125,076; net, \$38,177; charges, \$39,373; deficit, \$1,196.

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—  
 Stock, \$5,000,000 (\$100) ..... \$3,150,000  
 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 } 1892 6g. J-J 1,500,000 July 1, 1922  
 \$1,000.....c\* } Int. at Morion Trust Co., trustee, N. Y. City.  
 N. Y. & Queens Co. 1st M., } 1896 4g. A-O 1,300,000 Oct. 1, 1946  
 gold, \$1,000 each..... } 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; 214 closed and open motor cars, 30 other cars and 21 freight cars, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:

	Gross.	Net.	Oh. inc.	Int. & taxes.	Balance.
1901-2.....	\$543,017	\$231,381	\$5,447	\$181,762	sur. \$55,066
1900-1.....	489,017	223,680	5,283	173,740	sur. 55,223
1899-0.....	462,844	212,339	5,603	142,729	sur. 75,213

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; V. 75, p. 392.

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—  
 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, } 1,000 1899 5g M-N 350,000 Nov. 1, 1949  
 gold \$1,000.....c\* } Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 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.

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—  
 Stock, \$10,000,000 (\$100)..... \$1,000,000  
 Consol. mortgage, \$10,000,000, } 1902 5g. J. J. 2,156,000 Jan. 1, '42  
 gold, (\$1,000).....c } Int. at Union Tr. Co., San Fran., Trus.  
 Los Ang. & Pas. M., \$1,000,000, } 1898 5g. J-J. 1,000,000 Jan. 1, '28  
 gold, guar. (\$1,000).....c\* } Int. at Ill. Tr. & Sav. Bk. Chic., Trustee,  
 Can be called after Jan. 1, } or at Chase Nat. Bank, New York.  
 1908, at 105.  
 Pas. & Mt. L., mort., \$500,000, } 1900 4g. J-D. 500,000 June 1, '30  
 gold (\$1,000).....c\* } Interest at Union Trust Co., San  
 Can be called after 1910 at } Francisco, Trustee.  
 104 and interest.

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, 1903, 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 6 months ending Aug. 31, 1902: Gross, \$310,589; net, \$138,372.

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-President and General Manager, Epes Randolph; Secretary, Edward E. Bacon.—V. 74, p. 427, 528, 884; V. 75, p. 442.

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, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

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—  
 Stock, \$5,000,000 (par, \$100)..... \$5,000,000  
 New mort., \$5,000,000 gold } 1898 5g. A-O 4,520,000 Oct. 1, 1938  
 \$1,000 each .....c\* } Int't 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 July 31:

1902.....	Gross, \$804,129; net, \$359,533
1901.....	Gross, 609,197; net, 239,076

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. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208; V. 75, p. 442.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—  
 Stock, \$1,500,000; par, \$100 ..... \$1,500,000  
 1st M., \$1,000,000, g. (\$1,000) 1898 5 Jic & Dro 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. A. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California.

STOCK & BONDS—  
 Stock, \$500,000 (\$100)..... \$500,000  
 1st mortgage, \$500,000, } 1902 5g. J-J15 475,000 Jan. 15, 1932  
 gold, (\$1,000).....c\* } Int. at Union Trust Co., San Fran., trustee.

EARNINGS—For calendar years ending Dec. 31:

	Gross.	Net.	Int. & taxes.	Other inc.	Surplus
1901.....	\$53,193	\$10,034	\$3,856	\$714	\$6,892
1900.....	55,489	10,812	4,390	626	7,048

Above figures are for a period prior to extensions and betterments, and therefore do not show the real earning capacity of the road.

ROAD—Operates 17 1/2 miles of track between Los Angeles and Redondo. Gauge, 3 1/2 feet. 60-lb. T rail. Will operate 38 miles of track. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS—President, L. T. Garnsey; Vice-Pres., Percy T. Morgan; Sec., Treas. & Mgr., H. B. Ainsworth; Supt., L. J. Ferry.—V. 74, p. 268.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—  
 Stock, \$500,000..... \$500,000  
 1st mort., \$250,000, gold } 1895 6g., M-N 250,000 May, 1915  
 (\$1,000).....c\* } Union Trust Co., St. Louis, trustee.  
 1st consol. M., gold, \$250, } 1898 5g., J-D 250,000 Dec. 1, 1938  
 000 (\$1,000).....c\* } St. Louis Union Tr. Co., St. Louis, trustee.  
 Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings.
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.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.—V. 74, p. 427.

(1) CALIFORNIA PACIFIC RY.—A trolley road.

ORGANIZATION.—Organized under the laws of California, to build an electric line from Los Angeles to San Pedro, 20 miles, with other extensions and branches. Entire capital stock is owned by the Los Angeles Traction Co., which guarantees the bonds, both principal and interest.

STOCK & BONDS—  
 Stock ..... \$400,000  
 1st mortg., gold (\$1,000) } 1901 5g. J-J \$400,000 July 1, 1941  
 guar. c..... } Title Ins. & Trust Co., Los Angeles, Trustee.

Bonds.—No stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund, and bonds cannot be called. Interest is payable in New York City.

ROAD.—Operates 20 miles of track between Los Angeles and San Pedro. Extensions are proposed to Redondo and to Long Beach.—V. 75, p. 76.



LOUISVILLE, KY.

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	Sept., '02, 1 1/4%
Prof. stock 5 p. c. cum.	.....	5 A. & O.	2,500,000	Oct., '02, 2 1/2%
Louisv. City Ry. M.	1884	6 g. J.-J.	514,300	July 1, 1909
do do M., gold	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M.	1888	6 M.-N.	238,000	Nov. 1, 1908
Louisv. Ry. Cons. M.	1890	5 g. J.-J.	5,247,000	July 1, 1930
gold, \$6,000,000 (listed N. Y.)	.....			
Louisville Ry. 2d M.	1900	4 1/2 g. M-S	600,000	Mar. 1, 1940
\$2,000,000, g. \$1,000	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus			

Bonds.—Of the new 2d mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. 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, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 1 1/4 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.; July, 1 p. c.; Sept., 1 1/4 p. c. As to dividend policy, see V. 75, p. 611.

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; V. 75, p. 611.

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., \$100,000, gold, sink. fund (\$1,000, \$500)	1901	5 g. J-J	500,000	1931
2nd mort., \$150,000, gold	1902	5 g.	(?)	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.

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	1901	5 g. M-N	639,000	May 1, 1931
Lynch. Gas Co. 1st M.	.....		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 1 1/2 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.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. and the Macon El. Light & Ry. Owns the Metropolitan Street Railway, which latter has no bonds outstanding. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 753.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, com., \$900,000 (\$100)	.....		\$900,000	.....
" pf., \$300,000 (\$100) 6 p. c. cum.	.....		300,000	.....
Mac. Ry. & Lt. 1st Con. M., \$1,000,000 (\$1,000)	1903	5 g. J.-J.	(see text)	Jan 1, '53
Mac. Con. St. RR. Ref. M., \$350,000, g., (\$1,000 ea.), sub to call at Mar. 1, '04	1899	5 g., M.-S.	350,000	Mar. 1, 1929
Mac. E. Lt. & Ry. 1st M., \$100,000 (\$500), g.	1899	6 g. J-J	42,000	Jan. 1, '29

Bonds.—After Jan. 1, 1903, \$708,000 of the new 1st Con. M. will be issued, this amount replacing all outstanding securities except \$42,000 of the Macon Elec. Lt. & Ry.; like amount of new bonds will be reserved to retire the same. The bonds of 1903 can be called on any interest date at 110 and interest.

ROAD—Owns and will operate about 28 miles of track, all of which will be re-laid with 70-lb. rails.

EARNINGS—For year ending Dec. 31, 1901, of consolidated properties: Gross, \$177,866; net, \$58,361.

OFFICERS—President, T. J. Carling; Sec. & Treas., E. L. Douglass.—V. 74, p. 1355; V. 75, p. 135, 498, 733, 981.

MADISON, WIS.

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	See text.
1st M. \$300,000, gold (\$1,000)	10 1/2	1901	5 g M-S	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 10 1/2 miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid.

EARNINGS—For fiscal year ending Aug. 31, 1902; Gross, \$76,736, net, \$24,725; interest, \$10,000; dividends (5 p. c.), \$10,000; balance; surplus, \$4,725.

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.

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	July, '02, 3%
1st con. mtge., \$2,000,000, gold (\$1,000)	1901	5 g. A-O	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 250,000 Jan. 1, 1915; Int. at Nat. Bank of Redemption, Boston, Am. Loan & Trust Co., Boston, trustee.

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 4 1/2 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, and July 15, 1902.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1901-02	\$235,172	\$51,838	\$20,157	\$31,230	\$451
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

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.

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

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, theatre, 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.

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

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.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

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 Oct., 1902, financial arrangements were still incomplete, but it was stated that the company would probably issue \$750,000 of 4 1/2% 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. } 1894 6 J-J 80,000 July 2, 1914  
 Sub. to call at 105 after 5ys. } 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't, 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.**

**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) } 1893 6g. J-J 140,000 July 1, 1913  
 gold (\$1,000).....c.\* } 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.**

**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.**

**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. Connects 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, } 1901 5g. M-N 600,000 May 1, 1931  
 gold (\$1,000).....c\* } Int. at West End Trust Co., Phila., Trustee.  
**Bonds**—No sink. fund, but subject to call at any time at 110 and int.  
**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.—V. 72, p. 939.

**MEMPHIS, TENN.**

**MEMPHIS STREET RAILWAY CO.—**  
**ORGANIZATION**—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.  
**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stk \$500,000 (\$100)..... \$500,000  
 Citiz. St. RR. 1st M. } 40 1887 6g. J-J 906,000 Jan. 1, 1916  
 (\$1,000), gold...c\* } 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. McCreia; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

**MENOMINEE, MICH.**

**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.**

**MERIDEN ELECTRIC RAILROAD—Trolley.**  
**ORGANIZATION**—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.  
**STOCK & BONDS—** Par. Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000..... \$100..... \$1,000,000  
 Meriden Horse RR. } 1,000 1891 5 A-O 85,000 Oct. 1, 1911  
 1st M., \$100,000.. } Interest at Girard Trust Co. of Philadelphia.  
 Meriden Horse RR. } 1894 5g. J-J \$415,000 Jan. 1, 1924  
 M., g., \$500,000.. } Interest at Girard Trust Co., Philadelphia.  
 Trustee, State Treasurer of Connecticut  
 June 30, 1902, bills payable, \$161,400.  
**ROAD**—In Meriden, extending also to Wallingford, 19.5 miles in all.  
**EARNINGS**—For years ending June 30: In 1902, gross, \$139,284; net, \$44,094; interest and taxes, \$35,747; surplus, \$8,347.  
**OFFICERS**—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794

**MERIDIAN, MISS.**

**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.. } 1901 5g. M-S 167,000 March 1, 1941  
 gold (\$1,000); cannot } Interest at Miss. Valley Trust Co., St.  
 be called. } Louis, Trustee.  
**ROAD**—Operates 7 miles of track. Extensions of 1½ miles are proposed. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H. P. motors and 10 commercial arc lights.  
**OFFICERS**—President, J. H. Wilson, Mobile; Vice-Pres., W. H. Arm-brecht; Sec. and Treas., J. A. Gibson.—V. 75, p. 29.

**MICHIGAN CITY, IND.**

**LAKE CITIES ELECTRIC RY.—Trolley.**  
**RECEIVERSHIP**—In Feb., 1898, I. I. Spiro was appointed receiver but in Aug., 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1898, only partly paid.  
**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) } 1893 6g. F-A. 75,000 Feb. 1, 1923  
 (In default, see above)c\* } Metropolitan Tr. Co., N. Y., trustee.  
**EARNINGS**—Including electric-light plant, for calendar year, 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; V. 75, p. 290

**MIDDLEBORO, MASS.**

**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.. } 1901 5g. A-O 150,000 Oct. 1, 1921  
 (\$1,000), gold.....c\* } 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 and 3 miles additional to Monument Beach. 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.**

**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** | **EARNINGS**—For year ending June  
 1st M., \$150,000, gold, 5 | 30, 1902, gross, \$40,114; net, \$12-  
 guar, J-D..... 150,000 | 326; interest and taxes, \$9,064;  
 (Dated 1894. Due 1915.) | surplus, \$3,262.  
**ROAD**—Owns 9.92 miles of tracks. Extensions proposed.  
**OFFICERS**—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85; V. 75, p. 981.

**MIDDLETOWN, N. Y.**

**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, } 1894 6g. J-J 200,000 Jan. 1, 1919  
 gold, \$1,000, s. f.....c\* } Reduced temporarily to 4 per cent.  
 Middlet'n-Bloom'b'g 1st M. } 1895 6 M.&N. 75,000 May 1, 1920  
 gold (\$1,000) \$200,000 s. f. } Reduced temporarily to 4 per cent.  
**ROAD**—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.  
**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.**

**MILFORD ATTLEBORO & WOONSOCKET ST. RY.**—A trolley road.  
**ORGANIZATION**—Incorporated to build an electric railway in and connecting the towns named in the title.  
**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (\$100) \$325,000..... \$315,000 1901-2, none  
 1st mtge., \$300,000, gold } 1899 5g. A-O 250,000 Oct. 1, 1919  
 (\$1,000).....c\* } Interest at Mercantile Trust Co., Boston,  
 Cannot be called. } 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 & UXBRIDGE ST. RY.—Trolley.**

**ORGANIZATION**—Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Will apply shortly to RR. Commissioners for additional issue of \$225,000 bonds.  
**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$440,000 (\$100)..... \$440,000  
 M. Holl & Fram. 1st M., } 1898 5g. J-J \$165,000 Jan. 1, 1918  
 \$165,000 (\$1,000) g.c\* } Int. at Am. L. & Tr. Co., Boston, Trustee.  
 Milf & Uxb. gold bonds, } 1902 5g. J-J \$50,000 Jan. 1, 1918  
 \$50,000 (\$1,000) g.c\* } Int. at Am. L. & Tr. Co., Boston, Trustee.  
 Floating debt Nov. 1, 1902 ..... \$213,500



ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Needway and Hopkinton. Also owns Lake Mendon Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Arthur R. Taft; Gen. Mgr. and Treas., E. W. Goss, Milford, Mass.—V. 74, p. 1503.

MILLVILLE, N. J.

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
"Other debts" Dec. 31, '01		Interest at Land Title & Tr., Phila., Trus	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.

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).....			\$6,750,000	
Prof. stock, \$4,500,000, 6 } p. c., non-cum., par \$100		Q-F	4,500,000	Nov. '02, 1 1/2%
Milw. City RR. 1st mort., } 41 m., \$1,000,000, gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st } mort., covers 18 miles... }	1889	5g. J-J	\$500,000	July 1, 1909
Milw. El. Ry. & Light Co., } consol. M. \$8,000,000, g.c*	1896	5g. F-A	\$6,500,000	Feb. 1, 1926

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 Nov. 1, 1902, was 138.34 miles—all trolley, of which 63.73 double track and 10.88 single.

LATEST EARNINGS—For nine months ending Sept. 30:

	Gross	Net	Interest & Tax-s.	Surplus.
1902.....	\$2,001,428	\$1,054,920	\$587,071	\$471,622
1901.....	1,776,849	893,510	554,102	345,507

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	\$1,663,963	\$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	
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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 1 1/2 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; Treas., Geo. R. Sheldon. N. Y. 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; V. 75, p. 77.

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, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, } \$500,000.....			\$500,000	
1st M. g. guar. \$5,000, } 000 (\$1,000).....c*	1899	5 M-N	2,249,000	May 1, 1929

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; V. 75, p. 394.

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. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$750,000	
1st mortgage \$3,000,000 } (\$1,000), gold, no s. f. c* }	1901	5g. J-J	750,000	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; total 20 miles. Owns electric-lighting plant in Appleton.

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.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$17, } 000,000; par, \$100		5 Q-F	\$15,010,000	Nov. 1902, 1 1/4%
Preferred stock, cum } \$3,000,000 (\$100)	1895	7 Q.-J.	3,000,000	Oct., 1902, 1 1/4%

Minn. St. Ry. Co.—	Date.	Interest.	Outstanding.	Maturity.
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.—	Date.	Interest.	Outstanding.	Maturity.
1st M. on real est'e and } horse-car franch. }	1882	6g. A.-O.	224,000	Apr., 1, 1932
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.—	Date.	Interest.	Outstanding.	Maturity.
1st M. g., \$500,000.c* } Guar. by Twin City R. }	1899	5g M-S.	500,000	Sept. 1, 1924
T. and St. Paul City. }		Int. at Central Trust Co., N. Y., Trustee.		

Minn. St. & St. Paul City Ry.—	Date.	Interest.	Outstanding.	Maturity.
Joint issue gen. mtge., \$1, } 000,000 (\$1,000) gold c }	1901	5g 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.

In May, 1901, 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.

Dividends—All dividends on preferred to and including Oct 1, 1902 (1 1/4 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, 3 1/2 per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1 1/4% paid May, 1902; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$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.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 323, showing results on the entire property as follows:

Receipts from passengers.....	1901.	1900.	1899.
Receipts from other sources.....	\$3,150,498	\$2,814,205	\$2,476,880
	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
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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	(2 1/2%) 375,250

Total.....	\$1,477,038	\$1,279,375	\$1,191,046
Balance, surplus.....	\$281,486	\$255,291	\$174,776



LATEST EARNINGS—Nine months to Sept. 30.

	Gross.	Net.	Charges.	Surplus.
1902	\$2,667,094	\$1,475,774	*\$688,233	\$787,541
1901	2,340,164	1,271,318	*660,773	610,545

\* Includes dividends on preferred stock.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Field. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522; V. 69, p. 1194; V. 70, p. 177, 427, 688; V. 71, p. 699, 1168; V. 72, p. 530, 1137, 1189; V. 73, p. 186, 1209; V. 74, p. 323, 777, 989, 1039, 1253; V. 75, p. 1033.

MOBILE, ALA.

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..	1901 5g. M-S	800,000	Sept 1, 1941
(\$1,000), \$2,250,000..... c*	Int. at N.Y. Sec. & Tr. Co., N.Y., Trustee.		
Mobile St. RR. 1st mortgage, gold.	1893 6g. M-N	300,000	May 1, 1923
\$350,000..... c*	Farmers' Loan & Trust, N. Y., Trustee.		

Interest at Nat. City Bank, New York.

Bonds—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions 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 20,000 incandescent lamps and 130 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.

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 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC. Miles. Date. Interest. Outstand'g. Maturity.

Stock, \$350,000			\$290,000	
1st mortgage for \$14.25	1893 6g. F-A	290,000	1923	
\$350,000, gold..	Int. at Farmers' L. & T., Trustee, N. Y. City.			

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres't, J. W. Dimmick; Treas., G. W. Craig; Sec'y, J. T. Darling; Gen'l Manager, Raphael Semmes.—V. 71, p. 33, 698; V. 72, p. 391; V. 74, p. 681, 1139.

MONTREAL, CANADA.

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	'01-2 10%
Sterling debentures, secured by trust deed.....	1888 5 M-S	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed.....	1893 4 1/2 F-A	\$681,333	Aug. 1, '22
New deb., \$1,500,000, gold..	1902 4 1/2 g. M-N	\$1,500,000	Nov. 1, '22
(\$100, \$500 and \$1,000). c*	Int. at Bank of Montreal, Montreal.		

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.

REPORT—Report for year in V. 75, p. 1029.

Year end.	Gross.	*Net.	Account.	Dividends.	Balance, Surplus.
Sept. 30—					
1902	\$2,046,208	\$700,966	†\$100,000	(10) \$600,000	\$966
1901	1,900,879	649,251	50,000	(10) 551,700	47,551
1900	1,769,904	647,246	50,000	(10) 512,500	84,746

\* After charges. † This represents a contribution of \$100,000 to the fire insurance fund.

ROAD—Operates 108.32 miles of track.

OFFICERS—President, L. J. Forget; Vice-President, James Ross; Secretary and Treasurer, W. G. Ross; Gen'l Mgr., F. W. Wanklyn.—V. 73, p. 82, 957, 1059; V. 74, p. 630; V. 75, p. 1029.

MONTVILLE, CONN.

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	July, 1902, 3%
1st M., \$350,000 (\$1,000) }	1900 5 g. M-N	250,000	May 1, 1920
gold (cannot be called) c*	Int. at American Loan & Trust Co., Boston.		

Bonds—Of the 1st mtge. gold bonds, \$100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1902: Gross, \$89,761; net, \$42,228; int. and taxes, \$17,100; divs. (6%) \$15,000; surplus, \$10,128.

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.; July, 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.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$225,000 (\$100)....		\$126,200	
1st mtge., \$225,000, gold }	1902 5 g. A&O	225,000	April 1, 1932
(\$500,000) \$1,000. c&r }	Int. at Security Trust Co., Camden, Trustee.		

No s. f. and bonds cannot be called.

ROAD.—10 3/4 miles of track between Moorestown and Mount Holly. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

OFFICERS.—Pres't, I. A. Sweigard; Vice-Pres., Geo. Brock; Treas., Geo. S. Schaeffer; Sec'y, John S. Gilbert, 704 Land Title Bldg., Philadelphia.—V. 74, p. 1138.

MUSCATINE, IOWA.

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 }	1902 5g. A-O	300,000	Apr. 1, 1917
(\$500)..... c*	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 nine months ending Sept. 30, 1902, gross, \$63,164; net, \$22,129.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President, M. A. Devitt, Chicago; Sec. and Treas., H. W. Huttig.—V. 67, p. 480; V. 68, p. 619; V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....		\$600,000	
1st mortgage, \$600,000, gold }	1901 5 g. M-S	500,000	Mar. 1, 1931
(\$1,000).....	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.

LATEST EARNINGS.—7 months } 1902....Gross, \$101,870; net, \$39,469  
March 1 to Sept. 30..... } 1901....Gross, 83,658; net, 27,811

12 mos. ending Mch. 31.	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 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, S. A. Freshney, Muskegon.—V. 74, p. 937.

NASHVILLE, TENN.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This was a consolidation in 1900 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.

Charter Concessions—After a decision against the validity of the consolidation of 1900, a new agreement was reached with the city in Oct. 1902. See terms in V. 75, p. 793.

Receivership—June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaster Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hambleton and the Balt. Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. In Nov., 1902, it was announced that a majority of the stock had been deposited with the International Trust Co. of Baltimore, and time extended to Dec. 1, 1902, for further deposits. Decree of foreclosure entered Nov. 11, 1901, but date of sale not yet fixed. An issue of \$500,000 6 p. c. receiver's certificates has been authorized and \$350,000 subscribed for at par, but none had been issued up to Oct. 1, 1902.

On Oct. 21, 1902, the holders of certificates (issued against deposit of consols) agreed to accept 80 per cent in cash (less bondholders committee's expenses) for their bonds from Messrs. Ladenburg, Thalmann & Co., of New York, and Isaac Newman & Sons of New Orleans. First payment of \$135 made Nov. 4, 1902; final payment in four months. See V. 75, p. 907.

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	July 1, 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. }	1895 5 g. J-J	975,000	Jan. 1, 1925
\$2,000,000, gold \$1,000. }			
Nashville Ry. 1st consol. M., g. (\$1,000), \$6,500,000. c*	1900 5 g. F-A	2,300,000	Feb. 1, 1950

Int. at Balt. Trust & Guar. Co., Trustee, and Kountze Bros, 120 Broadway, N. Y.

Rece's cert., 1902, \$500,000..... 6

Elec. Light Companies' bonds..... \$525,000

Bonds—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 year ending June 30, 1902, gross, \$792,054; net, \$339,600.

OFFICERS—Pres't, 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; V. 75, p. 135, 498, 793, 907, 1032.



NEGAUNEE, MICH.

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 Nov. 1, 1902, \$5,000. Owns 4 1/2 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.

UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville New Albany & Sellersburg Electric Ry. Franchises 45 years in New Albany and 30 years in Jeffersonville from 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity Stock, \$1,000,000, \$100... 1902 5 g. J-J. \$1,000,000 See text. 1st mortgage, \$750,000, gold (\$1,000).....c\* } Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.

Bonds—Bonds mature serially from 1907 to 1935, but may be called after July 1, 1912, at 105 and interest; \$150,000 are reserved for future use.

OFFICERS—President, Samuel Insull, Chicago; Vice-Pres., Wm. B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347.

(1) JEFFERSONVILLE NEW ALBANY & SELLERSBURG ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in 1902 to build an electric line of 7 miles to connect the points named in the title. Stock, \$300,000, par \$100; all outstanding; no bonds.

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.

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, 9 1/2 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, 8 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, 1902, gross, \$132,990; net, \$36,607; int. and taxes, \$14,149; dividends, \$12,000; surplus, \$458. President, H. H. Crapo of New Bedford; Treasurer, E. S. Wilde, New Bedford; Secretary, 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. Outstanding. Maturity. Stock, \$500,000, \$100... 1902 5g. J-J. \$500,000 Jan. 1, 1922 1st mortgage, \$500,000, gold (\$1,000).....c\* & r } 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.

EARNINGS—For year ending Sept. 30, 1902, gross, \$69,254; net, \$15,203; interest and taxes, \$21,148; deficit, \$5,945.

OFFICIALS—President, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E. E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc. Stock, \$800,000 (par \$100)..... Q-F \$600,000 Nov., 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, 8 p. c.

ROAD—On Sept. 30, 1902, owned 30.6 miles of trolley road (measured as single track).

EARNINGS—For years ending Sept. 30.

Table with columns for years 1902, 1901, 1902, 1901 and rows for Gross earns, Net, Int., taxes, etc. Dividends paid, Bal., sur., for year.

\* 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.

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. Outstanding. Maturity. Stock, \$1,500,000..... \$1,500,000 Brunswick Traction mtg., g. } 1896 5g. J-J 500,000 July 1, '26 (\$1,000), c\* cannot be called } Fidelity Trust Co. of Newark, Trustee. Middlesex & Somerset Trac., } 1900 5 g. J-J \$1,000,000 Jan. 1, 1950 g., \$1,000, M., \$1,500,000, c\* } 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.

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 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. \$4,426,100 Oct., 1902, 1 1/4 N.H. & Centerville 1st M., } 1893 5 g M-S 283,000 Sept. 1, 1933 go., assum'd by F.H. & W. } 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 October, 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); in June, 1902, was increased to \$3,793,800 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to \$4,426,100.

Dividends.—On April 1, 1899, 1 1/4 p. c.; July 1, 1 1/4 p. c.; Oct. 1, 1 1/4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 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, 7 3/4 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:

Table with columns for years 1901, 1900, 1901, 1900 and rows for Gross, Net, Taxes, Dividends, Interest, Balance, surp.

OFFICERS—President, —; Vice-Pres., Samuel Hemingway; Sec. and Treas., Leverett Candee.—V. 70, p. 996, 1095; V. 71, p. 698, 1311; V. 72, p. 480; V. 73, p. 32, 82; V. 74, p. 883, 987; V. 74, p. 77; V. 75, p. 342.

(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. Maturity. 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, } 3-9 1894 5 J-J 30,000 July 1, 1914 subject to call..... } Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3.9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

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 the disposal of the company's holdings of the stock of the Winchester Avenue RR. to the Fair Haven & Westville. In June, 1902, the Fair Haven & Westville exchanged its stock, share for share, for that of the Winchester Ave. The New England Street Ry. is to be liquidated.

STOCK.— Par. Dividend. Outstanding. Last Div. Cap. st'k \$5,000,000 } \$25 text Q.-J. \$1,106,925 Apr., 1900, 3/4 authorized..... }

Dividends: In 1895, 4 1/4 p. c.; in '96, 4 1/4 p. c.; in '97, 3 1/2 p. c.; in '98, 2 1/4 p. c.; in '99, Jan., 3 p. c.; in 1900, Jan., 3 p. c.; Apr., 3 p. c.; July and Oct. dividends passed. None since to November, 1902; dividends passed.

OFFICERS—President, —; Vice-Pres., Samuel Hemingway; Sec. and Treas., A. E. Pond, Boston, Mass.—V. 63, p. 229; V. 70, p. 740, 842, 895, 946, 997, 1095; V. 71, p. 84, 237.



NEW LONDON, CONN.

NEW LONDON STREET RY.—A trolley road.

ORGANIZATION—Incorporated March 7, 1883. 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—3 mos., } 1902....Gross, \$30,542; net, \$14,843  
July 1 to Spet. 30. } 1901....Gross, 30,758; net, 17,044

ANNUAL REPORT—For years ending June 30: In 1902, gross, \$71,755; net, \$31,740; interest and taxes, \$11,200; dividends (5%), \$12,500; surplus, \$8,040.

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.

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. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the New Orleans & Pontchartrain Ry. V. 75, p. 290.

For reference to municipal lighting plant proposed by city, see V. 75, p. 442, 733.

Provision was made for sufficient securities to take up 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.

Strike.—The company suffered from a strike of its employes from Sept. 28 to Oct. 12, 1902.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$30,000,000 (\$100)			\$22,246,200	
Pf., 4% cum., \$10,000,000 (\$100)			6,123,100	
N. O. Rwy. Co. mort. } \$40,000,000 gold, s. f. } Int. at N. Y. Sec. & Trust, N. Y. City, Trustee.	1902	4½ g. J-J	12,246,200	July 1, 1952
	1898	4-5 g.	3,200,000	July 1, 1943
N. O. City gen. mortgage, } \$3,250,000, gold.....				
	1879	6 J-D	398,500	D c. 1, 1903
New Or. City RR., 1st M. } 1893	5 g J-J	2,601,500	Jan. 1, 1943	
New Orleans City & Lake } 1st M. for \$3,000,000 } Sub. to call for s. f. on & aft. July 1, '98 at 110				
gold, \$500 &c..... c }				
				Trustee, Columbia Finance & Tr. Co., Louisv. Int. payable at New Orleans Nat. Bank.
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	95,000	1906
				Interest at Hibernia Nat. Bank, N. O.
Do 2d mortgage, gold.....	1893	6 F-A	350,000	1905
				Interest at Hibernia Nat. Bank, N. O. } 1906
				1907
Do consol. M., \$2,000,000 } (\$500 and \$1,000).....	1899	5 J-J	1,555,000	Feb., 1933
Canal & Claiborne RR. } consol. M., g., \$800,000 } (\$500 & \$1,000).....				
	1896	6 g. M-N	749,000	May 1, 1946
				Interest at New Orleans office.
Edison Elec. of N. O. 1st M. } (\$1,000) s. f., \$2,500,000 c }	1899	5 J-J	2,500,000	Jan. 2, 1929
Merch'ts Elec. Co. 1st M. } \$500,000, gold (\$500) c }	1899	5 g. J-J	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	100,000	1912
				May be called at par after 10 years.
St. Charles St. 1st M., } \$600,000 (\$1,000), }	1902	4 g. J-J	300,000	Jan. 1, 1952
gold, c.....				Interest payable at office of company.

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. The St. Charles St. Ry. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

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 178 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; 2d Vice-President, Joseph H. De Grange; Treasurer, F. J. Horne; Secretary, Theo. F. Lozier; Gen. Manager, John G. Woods, New Orleans.—V. 74, p. 206, 268, 427, 681, 728, 937, 988, 1089, 1139, 1252; V. 75, p. 30, 135, 185, 290, 442, 733, 849.

NEW PHILADELPHIA, OHIO.

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	Oct., 1902, ¾%
New 1st M., \$350,000	1901	5	200,000	.....
Tus. RR. 1st M., \$100,000, } 1898	6 g. J-D	100,000	June 1, 1916	
000, (\$500), gold.... }				Int. at Cleveland Tr. Co., Cleve., O., Trustee.
Tus. Elec. Co. 1st M.....			100,000	.....

Stock and Bonds—Of the \$350,000 new 1st mortgage \$150,000 are reserved for extensions and betterments.

DIVIDENDS.—In 1902, Apr. 15, ½ p. c.; July 15, ¾ p. c.; Oct. 15, ¾ p. c.

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.

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 \$23,000,000 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 \$23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over \$11,000,000 Metropolitan St. Ry. Refunding 4s (since disposed of) and 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. 14, 1902, for 7 per cent per annum on its stock.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, author'd \$20,000,000 } par. \$100.....			\$20,000,000	.....
Debentures.....			None	Nov. 1, '02

The debentures will be simply a temporary loan, to be taken up later with either stock or cash.

OFFICERS—President, H. H. Vreeland; Vice Pres., D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Jolly. Directors—Wm. H. Baldwin Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, Geo. G. Haven, Mortimer L. Schiff, Edward W. Sayre, H. H. Vreeland and Chas. E. Warren.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775; V. 75, p. 666.

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 \$11,000,000 of its new Refunding 4s and 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, \$11,000,000, being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

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.
Broadway Railway.	Columbus & 4th Ave. RR.
South Ferry RR.	
Has also acquired the following by lease or stock ownership:	
Bleecker St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue.	Second Avenue RR.
Central Cross Town, including Christopher and 10th St. (a)	Sixth Avenue RR.
Central Park North & East River.	Third Avenue RR. (a)
Eighth Avenue RR.	Thirty-fourth St. Cross Town. (a)
Forty-second St. & Grand St. Ferry.	Twenty-eighth & Twenty-ninth St. Cross Town (a)
Fulton St. RR. (a)	Twenty-third St. Ry.
New York & Harlem.	

(a) Make separate reports.



The miles of track operated have been increased 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 added 205 miles more of track, making now 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, over the 7th Avenue line, and over the 9th Avenue line between 53d St. and Cortlandt Street Ferry. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080; V. 75, p. 135.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), Refund mtge., Gen. coll. tr. M., Metropolitan Crosst. 1st M., 2d mortgage debentures, Lex. Av. & P. Ferry 1st M., Columbus & 9th Ave., 1st mort., So. Ferry 1st guar., Mort. on car stable prop.

Table with columns: Lessor Companies, Date, Interest, Outstanding, Maturity. Includes entries for Broadway & 7th Ave. consol., Do underlying bonds, 23d St. 1st M., Do debentures, Bleecker St. & Fulton F. 1st M., 42d St. & Grand St. Fer. 1st M., 2d Ave. 1st mortgage, 2d Ave. debentures, 2d Ave. 1st consol. mort., 8th Ave. certificates of l. debt.

Third Avenue RR.—See that company's statement.

Companies separately operated—

Table with columns: Company Name, Date, Interest, Outstanding, Maturity. Includes entries for 23rd & 29th St. Crosst. 1st M., 34th St. Crosstown 1st M., Central Crosstown 1st M., Christopher & 10th St. 1st M., Fulton St. RR 1st M., gold.

\* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Nov., 1902, had not been taken up

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.:

Table with columns: Year, Per cent. Includes entries for 1892-1901.

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 were 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. 1303. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$1,780,000 have been sold for refunding (taking up \$1,650,000 of prior bonds), making \$12,800,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

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 are the property of the company:

Table with columns: Investment Name, Amount. Includes entries for Broadway & 7th Ave., Cent. Pk. N. & E. Riv., 42d St. & Gr'd St. Fer., 34th St. Crosst'n, Fulton St. RR., 28th & 29th Sts., North & East River, 2d Ave., Cent. Crosstown, Third Avenue RR.

\* 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.

Table with columns: Track owned (electric, 27.41; horse, 20.21); ROADS LEASED—Bleecker Street & Fulton Ferry RR., Broadway & Seventh Avenue RR., Central Park North & East River RR., Eighth Avenue RR., Forty-second Street & Grand Street Ferry RR., New York & Harlem RR., Ninth Avenue RR., Second Avenue RR., Sixth Avenue RR., Twenty-third Street Ry.

Total track leased (electric, 82.60; horse, 66.74); Grand total (electric, 110.01; horse, 86.95)

The following shows the roads separately operated, with the tracks owned by them:

Table with columns: Road Name, Miles. Includes entries for Central Cross-town Railroad, Christopher & 10th Sts. Railroad, Fulton St. Railroad, 34th St. Cross-town Railway, 28th & 29th Sts. Cross-town RR.

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:

Table with columns: Equipment, Number Owned (Motor, Other cars), Number Leased (Motor, Other cars). Includes entries for Box cars, Open cars, Mail cars, Air cars, Express cars, Freight cars, Service cars, Snow plows, Sweepers.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—To get the 1901-2 figures we have combined the 9 months' statement of Metropolitan St. Ry. with the 3 months' statement of Interurban St. Ry. Full statement for year ending June 30, 1901, in V. 73, p. 613.

Table with columns: Year, Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Balance, Dividends. Includes entries for 1901-02, 1900-01, 1899-00, 1898-99.

\* During last half of 1900-01 dividends were paid on \$52,000,000 stock.

The following shows the growth of the company's system:

Table with columns: Year, Miles, Pay'g Pass., Transfers. Includes entries for ALL LINES CONTROLLED and LINES INCLUDED IN EARNINGS.

OFFICERS—Pres., Wm. L. Elkins; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., D. C. Moorehead. Directors—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Milton G. Starrett, H. H. Vreeland, D. B. Hasbrouck, Richard W. Meade, H. A. Robinson and D. C. Moorehead.—V. 72, p. 45, 283, 339, 627, 936, 989, 1034, 1080, 1237; V. 73, p. 32, 138, 236, 287, 613, 616, 843, 1160, 1203; V. 74, p. 205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308, 1355; V. 75, p. 135, 190, 611.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.

Table with columns: STOCK & BONDS—Par, Interest, Outstanding, Maturity, etc. Includes entries for Stock, 1st mortgage, gold.

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.

Table with columns: STOCK & BONDS—Par, Interest, Outstanding, Maturity. Includes entries for Stock, 1st Mortgage of 1883, 2d Mortgage of 1884, B'way Surface 1st guar., do 2d M. int. as rent, So. Ferry 1st guar., By. & 7th Av. Con. M. of.

\* Of the \$12,500,000 (Interest at Guaranty Trust Co., N. Y., Trustee. 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
1st con. mortgage, } 1902.....	4	(?)		
\$3,000,000.....				

It is proposed to issue a new 1st consol. M. for \$3,000,000 to provide for equipping road with electricity and to take up the \$250,000 prior mortgage at maturity. V. 75, p. 611. Will be voted upon at next meeting of stockholders.

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.

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1902.	1901.	1902.	1901.
Gross earnings.....	\$495,169	\$476,698	Taxes & rent.....	\$106,530
Net.....	154,203	140,326	Interest.....	\$105,895
Other income.....	5,093	5,773	Surplus.....	52,766
				40,204

(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
Metropolitan St. Ry. refunding 4s were issued to take up the \$1,200,000 1st consols maturing Dec. 1, 1902.				

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 } 1,000	4	A.—O.	210,000	Oct. 1, 1918
1898.....				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 for organization expenses. 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 Kings-bridge 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. }	1895	4g. M-N	500,000	Nov. 1, 1995
p. and i. Met. St. Ry. c* }				Trustee, Guaranty Trust Co. of New York.

EARNINGS—For year ending June 30, 1902, gross, \$43,497; net, \$11,750; other income, \$196; charges, \$21,697; deficit, \$9,751.

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, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. 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—An electric 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 and \$2,500 for organization expenses. 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, 1893, 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 agreement with Third Avenue Co. (Jan., 1900) cars now run to the Post Office building at Ann St., and will soon connect with the Broadway Line for South Ferry. V. 70, p. 125.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock.....	\$100	9 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 }	1,000	5 g. F. & A.	5,184,000	Feb. 1, 1948
1898, guar., p. & i. end. c* }				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, which is 7 per cent on stock and \$5,000 for organization expenses (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 Street Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....			\$1,000,000	
1st M. (\$1,000), guar. }	1896	5 A-O	1,000,000	Apr. 1, 1996
p. and i. Met. St. Ry. }				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.

EARNINGS.—Year ending June 30, 1902, gross, \$455,668; net, \$177,347; other income, \$1,172; charges, \$65,003; surplus, \$113,516.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. 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) }	1896	5g. A-O	1,500,000	Oct. 1, 1996
gu. p. & i. end., M. St. Ry. g. c* }				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, 1902, gross, \$180,510; net \$73,614; other income, \$417; deficit below charges, \$11,447.

(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. }	1,000	6 J.—J.	200,000	Jan. 1, 1909.
in 1893.....				
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, 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. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000.	\$100	Q.—F.		\$16,000,000	Nov., 1899, 1 1/4
1st mortgage, gold.	1,000	1887 5 g.	J. & J.	5,000,000	July 1, 1937
New mort. gold	1,000	1900 4 g.	J. & J.	35,000,000	Jan. 1, 2000
* (\$1,000, &c.), Interest at Morton Trust Co., New York, Trustee.					
\$50,000,000..... } Guar., principal and interest, by Met. St. Ry.					

**Bonds.**—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.	\$5,000,000	\$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness.	1,200,000	1,100,000
Yonkers RR. Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
<b>Total.</b>	<b>\$14,050,000</b>	<b>\$13,443,000</b>

\* \$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock	\$2,000,000	\$2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. stock	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of \$1,000,000 stock.		991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
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		
North River to 125th st., E.R.	2.50	Dry Dock E. B. & Bat. Ry.	14.97
10th Ave., 125th St. to Fort George.	3.75	42d St Man. & St. Nich. Ave.	25.66
Second track.	13.28	Union Ry.	62.61
Sidings.	0.68	Westchester Electric	24.32
		Yonkers RR.	24.27
		Southern Boulevard	7.00
		Tarrytown White Plains & Mamaroneck	18.90
<b>Total track</b>	<b>27.24</b>	<b>Total controlled track</b>	<b>177.73</b>
		<b>Grand total track</b>	<b>204.97</b>

**DIVIDENDS.**—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 3/4 p. c.; in 1897, 8 1/4 p. c.; in 1898, 7 3/4 p. c.; in 1899, 6 1/2 p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

**ANNUAL REPORT.**—The following covers the year ending June 30, 1902, and is exclusive of the 42d St. Manhattantville & 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.....	2,259,176	579,560	1,304,859	4,143,595
Operating expenses.....	1,416,429	466,992	994,093	2,877,519
<b>Net.....</b>	<b>842,747</b>	<b>112,568</b>	<b>310,761</b>	<b>1,266,076</b>
Fixed charges & taxes.....	1,753,309	133,635	277,233	2,164,177
<b>Balance.....</b>	<b>def. 915,562</b>	<b>def. 21,097</b>	<b>sur. 33,528</b>	<b>def. 903,101</b>
Other income.....	692,026	6,415	2,500	700,941
	def. 223,536	def. 14,652	sur. 38,028	def. 202,160

**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, 846, 897, 1050. 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	Q.—F.	\$1,200,000	See text.
New mort., gold, 1892	1,000	5 g. J. - D.	950,000	Dec. 1, 1932
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 5.48 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, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT—Fiscal year ends June 30.			
Yr. end.	June 30.	1902.	1901.
Gross earnings.....	\$579,560	\$582,124	
Net.....	112,568	182,053	
Other income..	6,415	6,415	
		Taxes, etc. } \$133,635	\$130,140
		Interest ... }	
		Dividends..	None. None.

Net income.. \$118,983 \$188,468 Balance... def. \$14,652 sur. \$58,328

**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.	1902.	1901.
Gross earnings.....	\$815,172	\$697,749	
Net.....	348,647	225,214	
Other income..	23,972	3,428	
Gross income..	372,619	228,642	
		Int., rent'ls and taxes.....	\$376,316
		Balance for year.....	def. 3,697 sr. 100,728

**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 1902 proposed building 20 miles new double track in the Borough of the Bronx, of which about 5 miles completed.—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, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3.125 miles additional. 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.	1,000	5 g. J. - J.	500,000	July 1, 1943
gold—1893..... } 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. 1893.....	\$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
<b>Total track</b>	<b>62.61</b>	<b>Total separately operated</b>	<b>55.59</b>
		<b>Grand total all</b>	<b>118.20</b>

**ANNUAL REPORT.**—Results for year ending June 30, 1902, were:

	Gross.	Net.	Total income.	Int. and taxes.	Surplus.
Union Railway.....	\$1,021,759	\$322,003	\$324,503	\$223,652	\$100,851
Westch'ter Elect.	222,596	df. 28,541	df. 28,541	35,268	df. 63,809
South. Boulevard.	60,504	17,299	17,299	18,313	df. 1,014
<b>Total.....</b>	<b>\$1,304,859</b>	<b>\$310,761</b>	<b>\$313,261</b>	<b>\$277,233</b>	<b>\$36,028</b>

**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.	1898	5 g. M&S	300,000	Mar. 1, 1928
(\$1,000) guar. p. & i. } 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.				

**ANNUAL REPORT.**—For fiscal year ending June 30, 1902, gross, \$63,735; net, \$2,505; interest and taxes, \$16,947; deficit, \$14,442.—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 25.0 miles; total track operated, 26.77 miles.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end.	June 30, 1902.	1901.	1902.	1901.
Gross earns...	\$220,687	\$188,511	Interest.....	\$61,745
Net.....	33,193	38,817	Taxes.....	\$60,446
Other income.	1,093	992	Balance.....	df. 27,459
				df. 20,637

—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, 1902: Gross, \$109,761; net, \$37,413; interest and taxes, \$19,646; surplus, \$17,767.

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. connects 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.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

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 are 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	
Prof. 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
Walden & O. L. 1st Mort. g. guar. p. & i.....	1895	5g. J-D	100,000	June 1, 1945
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.  
Int. at Hamilton Trust Co., Brooklyn.

ROAD—Owns 16.49 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.)

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1901-2.....	\$100,869	\$38,712	\$1,352	\$29,201	\$10,863
1900-1.....	96,929	42,305	1,409	36,450	7,264
1899-0.....	92,819	41,853	636	37,889	4,600

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.

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.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

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., \$ 50,000 (\$100)			\$134,000	
1st mtg., \$150,000 (\$1,000) gold c*	1896	6 g. J-D	134,000	June 1, 1926
Loans July 1, 1901.....			25,808	

Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

EARNINGS—Year ending June 30, 1902, gross, \$10,309; net, \$644; other income \$148; charges, \$10,156; deficit, \$9,364. 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 fran-

chises 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 & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
Niagara Falls & Lewiston } 1895 5g J-D } 831,885 } June 1, 1925				
1st mort., \$1,000,000 } Int. at Knicker } ocker Trust Co., N. Y.,				
(+1,000).....c* } Trustee.				

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above.

ROAD—Owns 14.4 miles of track.

EARNINGS—For year ending June 30, 1902, gross, \$279,436; net, \$225,407; interest and taxes, \$49,702; surplus, \$175,615.

\* Increase due to Pan-American Exposition.  
OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric road.

Company controls Niagara St. Catharines & Toronto Navigation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$855,000	
1st mortgage, g. (\$1,000).....	1899	5 g M-N	660,000	Nov. 1, '29

Int. at Canadian Bk. of Commerce, Toronto. National Trust Co., trustee.

Bonds—No given amount authorized, but \$20,000 per mile of track may be issued.

ROAD—33.4 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT.—Gross earnings calendar year 1901, \$116,721; net, \$44,719; net from Navigation Co., \$6,577; total net, \$51,296.

OFFICERS—President, John W. Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec-Treas., Æmilius Jarvis, Toronto, Canada. V. 75, p. 667.

NORFOLK, VA.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—(See Map on page 57.)

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. In Aug., 1902, also purchased the property of the Norfolk Heat, Light & Power Co. and the Old Dominion Ry. Co. of Portsmouth, operating about 20 miles of track. V. 75, p. 394, 442.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000.....			\$4,000,000	
Nor. Ports & Newp. News } 1902 5 g., J-D } 3,000,000 } June 1, 1942				
Co. 1st and collat. mtg., } Interest at Alex. Brown & Sons, Baltimore				
\$4,000,000, g. (\$1,000).c* } and N. Y. N. A. Trust Co., N. Y., trustee.				
Nor. Ports. & Newp. News } 1902 5 g., F-A } 2,000,000 } June 1, 1942				
Co. income bonds, \$2- } Richmond Tr. & Safe Dep. Co., Trustee, or				
000,000, non-cumulative } gold (\$1,000).....c* } int. at Alex. Brown & Sons, Balt. and N. Y.				
Nor. Ports. & Newp't News } 1900 5 g. M-S } 200,000 } Mch. 10, 1950				
Ry. con. 1st M. gold } Int. at Fid'y & Dep. Co. of Md., Balt., Trustee,				
(\$1,000), \$1,000,000. c* }				

Bonds—Of the \$1,000,000 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, } 1888 6g. J-J } 125,000 } Jan. 1, 1913				
\$1,000.....c } Int. at Mer. Trust Co., trustee, N. Y. City.				
Norfolk Street cons. mort., } 1898 5g. J-J } 915,000 } Jan. 1, 1944				
\$1,000,000, g. (\$1,000).c } Int. at Merc. Tr. & Dep. Co., Balt., trustee.				
Norfolk Ry. & Light con. } 1899 5g. M-N } 1,750,000 } Nov. 1, 1949				
M., \$4,000,000, gold, } Interest at International Trust Co., Balti-				
\$1,000, s. f.....c* } more, 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.

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.....				
1st M., \$900,000, gold, } 1898 5 g M-N } 900,000 } Nov. 1, 1938				
(\$1,000 each).c*..... } Int. at Alex. Brown & Sons, Baltimore, Md.				
1st M. Cit Ry Lt & Pow. } 1900 5g. M&N } 675,000 } May 1, 1940				
\$800,000 (\$1,000), g. c* } Md. Trust Co., Baltimore, Trustee.				
Guar. prin. and int. } Int. at Alex. Brown & Sons, Baltimore.				
Gen. Mort., \$4,000,000 } 1901 5 g M-S } \$1,500,000 } March 1, 1941				
gold (\$1,000 each) c* } Int. at Alex. Brown & Sons, Baltimore, Md., } or at Co.'s agency in New York.				

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$1,000,000 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





MAP OF THE  
**NORFOLK STREET R. R. CO.**

NORFOLK, VA.

Showing the Routes of the  
 Street Railway System of Norfolk, Va.



Hon. 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; V. 75, p. 77; 394, 442.

(1) OLD DOMINION RAILWAY CO.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., \$100, \$2,000,000	.....	.....	\$500,000	.....
Portsmouth Street Ry., 1st mortgage \$142,000	Apr. '98	6 g. J-J	142,000	Jan. 1918
Portsmouth Street Ry., 2d mortgage \$100,000	Apr. '98	6 g. J-J	\$100,000	Jan., 1918
Portsmouth St. Ry. imp. & ext. mort. \$100,000	Mar., '00	6 g. J-J	\$100,000	July, 1920
River Front RR., 1st mort. \$200,000, guar. prin. and int. by Portsmouth St. Ry.	May, '00	5 g. J-J	\$200,000	July, 1930

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, R. Lancaster Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 71, p. 183, 288, 343, 544; V. 72, p. 481; V. 73, p. 1314; V. 75, p. 442, 849.

NORTH ATTLEBOROUGH, MASS.

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. Massachusetts Railroad Commission gave permission in July, 1901, to purchase the Inter-State Consol. 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.	Income.	Taxes.	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.

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)	1888	5 A-O	25,000	Apr. 1, 1909
New mortgage, \$200,000	1900	4 1/2 J-D	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1902	.....	.....	180,000	.....

Bonds—The new mtge. 4 1/2 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, 8 p. c.

ROAD—Operates 26.26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Eastham, ton.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1902.	1901.	1902.	1901.
Gross	\$144,846	\$133,428	Bal. for div'nds.	\$20,508
Net	47,323	45,333	Dividends	24,000
Int., tax., etc.	26,815	18,271	Bal. for year	def. 3,492 sur. 3,062

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000	.....	.....	\$180,000	.....
1st M., \$160,000, gold, (\$1,000)	1900	5 g. M&S	160,000	Sept. 1, 1920

Bonds.—Are subject to call after Sept. 1, 1910, at 105 upon 4 weeks' notice.

ROAD—Owns and operates 14.845 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1902: Gross, \$51,891; net, \$7,777; charges, \$10,100; deficit, \$2,323.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

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. 8 1/2 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. 70, p. 1049.

NORWICH, CONN.

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—\$100,000)	.....	.....	J-J	\$250,000	See text
1st mort., \$350,000, gold, \$1,000	.....	12: 1893	5 g. A-O	\$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, 3 1/2 p. c.; in 1902, Jan., 2 p. c.; July, 2 1/2 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 1902, gross, \$111,811; net, \$45,150; taxes, \$5,200; interest, \$18,695; dividends (4 1/2 p. c.), \$11,250; surplus, \$10,005.

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.

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	.....	None	.....

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

OFFICERS—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mgr., E. J. B. Hutton, Canton Jc., Mass.—V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

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, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902. Population served, 106,570.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,900,000	.....	.....	\$6,900,000	.....
1st cons. M., \$6,500,000	1902	5 g. J-J	700,000	July 1, 1932
Oakland Transit Con., g., s. f. (\$1,000)	.....	.....	.....	Union Trust Co., San Francisco, Trustee.

OAKLAND TRANSIT CO.

1st M. Oak. Tr. \$1,400,000 g., s. f., not sub. to call..c*	1898	6 g. J-J	\$1,400,000	July 7, 1918
1st con. s. f. M. Oak Tran. \$3,000,000 (\$1,000).g..c*	1901	5 g. J-J	1,585,000	July 1, 1931
Oakland RR. 1st mort., \$125,000	1883	6	\$15,000	1903

Bonds—Of the new consol. mortgage of 1902 \$3,500,000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions, see V. 75, p. 135. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. 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 on both consol. mtges. is 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	6 g. M-S	\$250,000	Mar. 1, 1922
23d Ave. Ry. 1st mort., gold, \$1,000 each	1893	6 g. M-S 15	\$250,000	Mar. 1, 1923

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

LATEST EARNINGS.—For nine months ending Sept. 30, 1902, gross, \$694,507; net, \$242,172.

EARNINGS of combined properties for calendar year 1901: Gross, \$22,519; net, \$293,296; in 1900, gross, \$730,075; net, \$209,996.

ROAD—Embraces 144 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; V. 75, p. 77, 135.

OGDENSBURG, N. Y.

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 } 1900 5 g. J-J 400,000 July 12, 1920  
 (\$1,000) old.....c\* } Int. at North Amer. Tr. Co., N. Y., Trustee.  
 No sinking fund and bonds cannot be called.  
 OFFICERS—Chester Snyder, President.

(1) **OGDENSBURG STREET RY.**—A trolley road.  
 The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

**ORGANIZATION.**—Chartered Dec. 22, 1885.  
**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$150,000 (\$100) ..... \$150,000 .....  
 1st mort. (\$500, &c.) } 1895 6 M-S 2 150,000 Sept. 2, 1925  
 \$150,000 ..... }  
 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, 1902, gross, \$23,972; net, \$2,217; other income, \$91; charges, \$10,036; deficit, \$7,728.

**OIL CITY, PA.**

**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, } 1901 5 g. J-J. 1,000,000 July 1, 1931  
 gold (\$1,000).....c\* } Int. at Colonial Trust Co., N. Y., Trustee.  
**Bonds.**—All bonds and stock 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 Monarch Park. Has 45 passenger, 9 construction cars.  
**OFFICERS.**—President & Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.

**OLEAN, N. Y.**

**THE OLEAN STREET RY.**—A trolley road.  
**ORGANIZATION.**—Chartered March 1, 1880. In January, 1899, the present management took charge.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$300,000 (\$100)..... \$300,000 .....  
 1st mortgage, \$225,000, } 1899 5 g. M-N 225,000 Nov. 1, 1929  
 (\$1,000), gold.....c\* } Interest at Fidelity Trust Co., Buffalo, Trust.  
 2d mortgage, \$60,000, } 1899 5 g. M-N 53,500 Nov. 1, 1914  
 (\$1,000), gold.....c\* } Interest at Fidelity Trust Co., Buffalo, Trust.  
 1st exten. M., \$130,000 } 1901 5 g. F-A 130,000 Aug. 1, 1931  
 (\$1,000) gold.....c\* } Int'st at Fidelity Trust Co., Buffalo, trustee.  
 Cannot be called. } Sinking fund of \$2,000 commences in 1905.  
 2d extension mortgage, } 1901 5 g. F-A 25,000 Aug. 15, 1931  
 \$25,000 (\$1,000) g. c\* } 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.  
**EARNINGS.**—For fiscal year ending June 30, 1902: Gross, \$53,822; net, \$24,703; other income, \$2,218; interest and taxes, \$16,493; surplus, \$10,428.

**ROAD.**—Owns and operates 13.83 miles of road; sidings, .75; total, 14.58, from Olean to Portville and Allegany. An extension of 12 miles to Bolivar is nearing completion.  
**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, } 1900 5 g. M-N 200,000 May, 1920  
 gold.....c\* } Interest at Amer. Loan & Trust, Boston.  
 Notes payable June 30, 1902 ..... \$45,022

**EARNINGS.**—For fiscal year ending June 30, 1902: Gross, \$47,688; net, \$13,021; other income, \$7,356; charges, \$12,432; surplus, \$7,945.  
**ROAD.**—Operates 18.86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 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.**

**OMAHA STREET RAILWAY**—A trolley road.  
**Consolidation.**—In Oct., 1902, J. & W. Seligman & Co. of New York had acquired all the stock. They will organize a new company and lease the Omaha & Council Bluffs Ry. & Bridge Co., which in turn controls the Omaha Council Bluffs & Suburban.

**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 5 g. M.-N. 2,300,000 May 1, 1914  
 Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.  
**Dividends.**—Four per cent 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; V. 75, p. 342.

**OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.**—An electric road.  
 Is to be leased to the Omaha Street Railway. See statement of the latter above.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock ..... \$1,500,000 .....  
 1st mort. (see below) } 1888 6 g. J-J 400,000 Jan. 1, 1908  
 gold, \$1,000, sinking } Subject to call at 110 in 1899.  
 fund, \$500,000.....c\* } Int. at Mercantile Trust Co. (trustee), N. Y. City.  
**Bonds guaranteed.**  
 Council Bluffs St. Ry. } 1889 5 g. J-J \$250,000 July 1, 1909  
 1st M. \$250,000 gold } Subject to call at 106 in 1899.  
 \$1,000 guar. p. & l. } Interest at Mercantile Trust Co., trustee, New  
 (end.) sinking fund c\* } 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.

**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.**

**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. 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) ..... \$1,134,000 .....  
 New 1st M., \$1,500,000 } 1902 5 g. M-N 1,134,000 May 1, 1942  
 gold (\$1,000), .....c\* } 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.

**ROAD.**—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 13 miles, is now under construction.

**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. 938.

**ORANGE, N. J.**

**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 Nov. 1, 1902, \$200,000; 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. Outstand'g. Maturity.*  
 Stock, \$1,000,000 ..... \$1,000,000 .....  
 1st mort., \$1,000,000 ..... } 1898 5 J-D 590,000 Dec. 1, 1938  
 } 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:  

<i>Earnings.</i>	1901.	1900.	<i>Expenditures.</i>	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.**

**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 & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$650,000 ..... \$650,000 .....  
 1st mortgage, \$1,000,000, } 1900 5 g. A-O 555,000 Apr. 1, 1930  
 gold, \$1,000 .....c\* } 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 Menasha.

**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. 719; 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.**

**WESTCHESTER TRACTION.**—A trolley road.

**ORGANIZATION.**—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was 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 } 1902	5g. A-O		150,000	Oct. 1, 1932
(\$1,000).....c*	N. Y. Security & Trust Co., N. Y., Trustee.			

**Bonds.**—\$420,000 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 15 miles to White Plains and Portchester is under construction. Fifty miles in all proposed to various places in the county.

**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, 933, 1040.

**OSWEGO, N. Y.**

**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, } 1899	5g. J-D		97,000	June 1, 1929
\$1,000.....	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 25 cars.

**EARNINGS.**—Year ending June 30, 1902, gross, \$41,017; net, \$8,393; charges, \$13,503.

**OFFICERS.**—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148.

**OTTAWA, ILL.**

**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, } 1899	5g. A&O		150,000	Apr. 1, 1929
\$1,000 and \$500.....	Int. at American Loan & Tr., Boston.			

Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

**EARNINGS.**—For year ending July 31, 1900. Gross earnings of railway and electric companies combined were \$39,193; net, \$13,424. For six months ending Dec. 31, 1900, gross was \$21,667.

**ROAD AND PLANT.**—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marseilles and from Ottawa to Buffalo. 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.**

**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) } 1901	5g. A-O		500,000	Oct. 1, 1921
gold, s. f.....c*	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 gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

**OFFICERS.**—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 70, p. 743; V. 73, p. 139, 723; V. 74, p. 95.

**OWENSBORO, KY.**

**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. Company will make a new mortgage for \$200,000, which will take up the old 6s, pay floating debt and provide for extensions.

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., }	8½	1894	6 J-J	75,000	Jan. 1, 1917
not subject to call.....			Interest at Louisville Trust Company.		

**Bonds.**—Of second 6s \$25,000 reserved for first mortgage when due.

**ROAD.**—Owns 2½ 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.—V. 75, p. 667.

**PADUCAH, KY.**

**PADUCAH CITY RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. In 1902 a reorganization took place. Was granted a new franchise running until Aug. 1, 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$50.....			\$300,000	
Pad. Ry. & Lt. 1st mort., } 1898	6g. J-J		400,000	July 1, 1918
\$400,000 gold.....	Int. at Amer. Tr. & Sav. Bk., Chic., Trus.			
Paducah City Ry. M., \$1, } 1902	5g. J-J		600,000	May 21, '32
000,000, g., (\$500-\$1,000)c*	Int. at N. Y. Security & Tr. Co., N. Y., Trus.			

**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. Of the \$1,000,000 Pad. City Ry. issue, \$400,000 reserved to take up the prior bonds.

**ROAD.**—Operates about 15 miles of single track; 3 miles additional to be built.

**EARNINGS.**—Gross earnings for 1901 were \$117,161; in 1900, \$103,750.—V. 67, p. 127, 483; V. 74, p. 1140; V. 75, p. 135.

**OFFICERS.**—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Mgr., Harry Porter, Paducah.

**PAINESVILLE, O.**

**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 } .....			\$600,000	
auth.....				
1st mort. \$600,000 gold.c* } 1901	5g. J&D		450,000	1921
\$500 each.....	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.**

**SPRINGFIELD & EASTERN ST. RY.**—Trolley.

**ORGANIZATION.**—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$370,000 (\$100).....			\$370,000	
1st mortgage, \$500,000, } 1902	5g. J-J		330,000	Jan. 1, 1922
gold (\$1,000).....c*	Int. at Hampden Tr. Co., Springfield, Trus.			

**Bonds.**—\$170,000 are reserved for an extension to Springfield. Bonds are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912 at 107½, and after Jan. 1, 1917, at 105.

**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, 1356.

**PARIS, TEXAS.**

**PARIS TRANSIT CO.**—A trolley road.

**ORGANIZATION.**—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mort., \$100,000 } 1902	5g. J-D		100,000	June 1, 1932
gold (\$1,000) c.*.....	Int. at Colonial Trust Co., St. Louis, Trustee.			

**Bonds.**—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co. offered the bonds for sale in July, 1902.

**ROAD.**—Operates 5½ miles of track; 56 lb. rail; 8 cars.

**OFFICERS.**—President, T. W. Crouch. V. 75, p. 185.

**PEEKSKILL, N. Y.**

**PEEKSKILL LIGHTING & RR.**—

**ORGANIZATION.**—Incorporated as the Peekskill Lighting Co on July 12, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. Will handle freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st mtge., \$750,000 } 1900	5g. A-O		500,000	Oct. 1, 1930
(\$1,000) gold, S.F.....c*	Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.			

**Bonds.**—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct., 1903. Of the \$250,000 bonds unissued, \$75,000 may be used for part payment of cost of extension to Verplanck 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 year ending June 30, 1902. Gross \$86,795; net, after deducting taxes, \$30,402.

**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; V. 74, p. 78.







call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

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 1901-02 10%
1st M. \$500,000 gold	16½	1893	5 g. J-J	470,500	July 1, 1923
\$500 and \$1,000 c.					Sink. fd. 1 p. c. yearly; bds. subj'et to call at 105
					Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona
City Passenger Ry.—					
Stock (par \$50) \$200,000					See text. 1901-02, 10%
1st mortg'e \$50,000,	7½	1892	5 J-J	50,000	Jan. 15, 1912
\$1,000					r. Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1902, \$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; in 1901-02, 10 per cent.

ROAD—In June, 1902, was operating 29.3 miles of track (of which 9½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg. Extension of 7 miles under construction.

ANNUAL REPORT.—For year ending June 30, 1902, gross, \$155,462; net, \$98,910; fixed charges, \$57,078; dividends, \$41,535; surplus, \$297.

The City Passenger Ry. for year ending June 30, 1902, gross, \$117,549; net, \$53,070; fixed charges, \$32,545; dividends, \$20,000; surplus, \$525.

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	1897	5g. M-S	500,000	Sept. 1, '12
105 after Sept. 1, 1902,				
(\$1,000)				
2nd mort. \$250,000, gold,	1900	5g. M-S	133,000	Sept. 1, '12
(\$1,000)				
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.

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. Hulst; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered 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

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. 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) \$1,000,000			\$1,000,000	
1st mtg'e, \$1,000,000 gold	1902	5 g. M-S	650,000	Sept. 1, 1932
(\$1,000)				

ROAD—Owns and operates 8 miles of track from Torresdale to Bristol. Extension from Bristol to Trenton, 11 miles, under construction, to be completed by Jan. 1, 1903. 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. 72, p. 184; V. 73, p. 663; V. 74, p. 95; V. 75, p. 395.

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. (31'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 & Watontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watontown 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 Sept. 30, 1902, \$207,749, against \$167,159 in 1901; gross earnings light companies same period 1902, \$15,894, against \$14,654.

REPORT—For years ending June 30: Income from interest on bonds of subsidiary companies in 1902, \$24,618; in 1901, \$50,626; salaries, rents, taxes, etc., in 1902, \$6,718; in 1901, \$10,230; interest in 1902, nil; in 1901, \$10,066; balance surplus in 1902, \$17,900; in 1901, \$30,330.

OFFICERS—President, Evans R. Dick; Asst. to Pres., Gerald Holman; 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; V. 75, p. 667.

(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	1901	5g. J-J	700,000	Jan. 1, 1921
(\$1,000), gold				
2d mortgage, \$100,000, g.	1901	6g. F-A	100,000	Aug. 1, 1911
(\$1,000)				

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	1898	5 g. J-J	150,000	July 1, 1928
(\$1,000), gold				

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 Watontown, 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...	1899	5 g. J-J	300,000	July 1, '29
gold				

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	1898	5 g.	300,000	1928
(\$1,000), gold				

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) MONTTOURVILLE 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 Oct., 1902, it was reported that the road was to be extended to Rochester.

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 entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

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.
Eastern Rapid Transit St. Ry. Co.	Ridge Ave. Elev. Pass. Ry. Co.
Frankford Elev. Pass. Ry. Co.	Southern Rapid Transit St. Ry. Co.
Germantown Ave. El. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.

Construction is to begin at once upon Market St., from 23d 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.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$30,000,000 (\$50) ..	.....	.....	{ 60,000 shares }	.....
			{ \$5 paid in. }	.....

Stock was listed on the Philadelphia Stock Exchange in July, 1902.

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; V. 75, p. 30, 78, 185, 291, 395, 442, 612, 667.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock. V. 75, p. 185.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50) ..	.....	.....	\$500,000	.....
1st mortg., g. \$500,000 }	1900	4 g. J-D	500,000	June 1, 1930
\$1,000, gold.....c }	Land Title & Trust Co., Phila., Trustee.			

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

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

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; none of these have any bonded debt.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50.....	.....	.....	600,000 shares.	.....
Trust Co. certificates gold, guar. p. & i. by Union Tr.....	1895	4 g. A-O	29,725,864	red. aft. Oct. 1, '45
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 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest.

ROAD—On Nov. 1, 1902, operated 475 miles of track and 1,698 closed cars, 1234 open cars, 278 other cars, plows, sweepers, etc.; total, 3,210.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1901-1902 was given in V. 75, p. 609.

	1901-02.	1900-01.	1899-00.
No. passengers carried .....	325,801,963	302,225,286	292,237,924
Gross earnings .....	\$13,969,233	\$13,269,465	\$12,996,290
Operating expenses.....	6,402,338	5,836,185	5,624,898
Net earnings.....	\$7,566,895	\$7,433,280	\$7,371,392
Other income, interest, etc.	148,925	162,215	253,528
Total net income.....	\$7,715,820	\$7,595,495	\$7,624,920
Taxes and licenses.....	\$903,842	\$1,029,963	\$1,023,266
Fixed charges.....	5,733,940	5,704,265	5,663,633
Surplus.....	\$1,078,038	\$861,267	\$938,021

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. Seifridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1902)—George W. Elkins, John B. Parsons, William H. Sheldermine, P. A. B. Widener, William L. Elkins, John M. Mack, George D. Widener, Chas. O. Kruger. Jeremiah J. Sullivan, George H. Earle Jr. Alex. M. Fox and Alex. Balfour. General Office, Eighth and Dauphin Streets, Phila.—V. 70, p. 431, 1150; V. 71, p. 600, 646, 1068; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 613, 1314; V. 74, p. 52, 269, 328, 428, 479, 528, 831, 989, 1039; V. 75, p. 31, 609.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION.—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, par \$50.....	.....	.....	6% M-S	\$400,000	See text.
1st M. \$150,000 (\$1,000)c	.....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1902.....				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, 1902, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....	.....	.....	\$6 J - J	{ 20,000 shs. }	See text.
1st mortgage, (\$500 and \$1,000).....c }	.....	1879	6% J - J	{ \$29 paid in. }	Jan. 1, 1909
Due lessee for additions July 1, 1902, \$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
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, 1902, 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.	Outstand'g.	Maturity.
Stock, par \$50.....	(All owned by Un. Tr.)	.....	.....	\$600,000	.....
1st M., gold, \$200,- }	.....	1900	3½ g. J-J	200,000	July 1, 1930
000 (\$500).....	Land Title & Trnst Co., Philadelphia, Trustee.				.....

BONDS—The new 3½s were issued to retire alike amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1902, \$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. }	10	1881	3½ J-D	\$150,000	Dec. 1, 1951
Pass. 1st M. (\$500 & \$1,000).....c }			Inter'stat Real Estate Title Insurance & Trust Co., Trustee.		
West End Pass'gr Ry. }	9	1875	7 A-O	132,100	Oct. 1, 1905
M. (\$100 & \$500.....c }			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 2½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:  
 Frankford & Southwark Passenger Railway..... 20 miles.  
 Lombard & South Streets Passenger Railway..... 19 miles.  
 Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.  
 ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS— Par. Date. Int'l. Outstand'g. Maturity.  
 Stock \$1,500,000(\$50) \$50 ..... Q-J See text. See text.  
 500 1864 5 J-D \$67,500 June 1, 1904  
 Fairm't Pk. & Del. } Interest is subject to deduction of State tax and  
 River Pass. Ry. M.r } 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. } See text.  
 { \$15 pd in. }  
 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, 1902, \$1,250,000.

STOCK & BONDS— Date. Interest. Outstand'g. 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.  
 Consol. M., \$1,250,000 { 1894 5g M-N \*1,250,000 May 1, 1924  
 g., \$500 & \$1,000 c\*x } Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—  
 Fairmount Pk. & Had'gt'n }  
 Pass. Ry. St'k, par \$50. } ..... 6g F-A 300,000 See text.

Interest is payable in Philadelphia. x Free of tax.  
 \* Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.  
 ROAD—June 30, 1902, 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 mort. (\$1,000)...c 1875 7 J.-J.15 250,000 Jan. 15, 1905  
 2d mortgage \$500.- } 1881 5 J.-J.15 458,000 July 15, 1911  
 000 (\$1,000)...c } Guarantee Trust & Safe Deposit Co., Trustee.  
 Conl M \$1,125,000. } 1882 5 M.-S. 367,000 Mar. 1, 1912  
 \$1,000 c&r } Trustee Guarantee Trust & Safe Deposit Co.

A total stock paid in \$740,965 50.  
 All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1902, 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. }  
 Trust certs., gold, } Full paid. }  
 1893, not subje't } Interest, tax free, payable at Penn. Co. for Insur-  
 call, \$1,000. } ances on Lives, etc., trustee. \$5,810,000 Feb. 1, 1943

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 1427 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 99+ 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. } See text.  
 { \$23 75 paid }  
 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 } 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. } See text.  
 { ab't \$25 pd. }  
 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. tr. g. bonds, \$1.- } 1887 4 g. F.-A.15 759,000 Aug. 15, 1917  
 300,000 (\$1,000)c } Interest, free of tax, payable at Land T. & T. Co.  
 Sub. to call at 105.. } or Penn. Co. for Insurances on Lives, Trustee.  
 Open accts. July 1, 1902. .... \$3,990,513

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 } See text.  
 { \$28 paid }  
 { per share. }

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 998 years for the following guaranteed dividends per share per annum:

Year	Dividend
1893.	\$8 50
1894-95.	\$9
1896-97.	See below.
1898-99.	\$10
1900.	\$10 50
1901.	\$11
1902 & aft.	\$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. } See text.  
 { \$25 paid. }

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, 1902, \$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— Date. Interest. Outstand'g. Maturity.  
 Stock, par \$50, \$1.- }  
 000,000 } ..... \$12 J-J { \$334,529 } See text.  
 { paid in. }  
 1st M. (\$500)...c } 1876 7% A-O \$100,000 Oct. 1, 1908  
 Consols (\$500,000)- } 1894 5% J-J \$400,000 Jan. 1, 1934  
 guar. p. & i....c. }  
 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; in 1902, \$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) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Chartered, May 28, 1890; leased on Dec. 5, 1894, to the Philadelphia Traction Co. for 99 years from March 1, 1894. New lease was made on Sept. 24, 1895, for 999 years from March 1, 1894, for an annual rental of \$60,000 in addition to fixed charges. Entire capital stock and bonds owned by the Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50.....			\$500,000 f. p.	
1st Mtge., \$100,000 } (\$1,000)..... c. }	1890	5 J-D	See text.	Dec. 1, 1920
Due Lessee Co.....	June 30, '02		\$67,500	

ROAD—Operates 12-90 miles of track.

(21) 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 83 1/2 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	See text.	See text.
1st mortgage (\$100 } and \$500)..... c. }		1881	5x A-O	\$500,000	Mar. 31, 1911
2d mortgage (\$100 } and \$500)..... c. }		1884	5x A-O	250,000	Mar. 31, 1910

Due lessee company for additions July 1, 1902, \$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.

(22) 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
2d mort. (\$1,000)..... c. }		1886	5 M-N	750,000	May 1, 1926

Free from tax. Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1902, \$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).

On Nov. 1, 1902, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	Owned.	Total
Shares.	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co....	6,238	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,991	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,992	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Philadelphia & Chester Ry.....	6,990	7,000
Reading & Southwestern Ry.....	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,947	5,000
Schuylkill Valley Traction Co.....	9,995	10,000
Southwestern St. Ry.....	7,990	8,000
Trenton Street Ry.....	19,953	20,000
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,985	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.....	3,890	4,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,089	5,100

Bonds.	Owned.	Total
Issue.	Issue.	Issue.
Citizens' Electric Light & Power Co. 1st M. 5 p. c....	\$12,500	\$12,500
Metropolitan Electric Co. 1st M. 5 p. c.....	50,000	150,000
Schuylkill Valley Traction Co., Inc. Mtge.....	95,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.....	260,000	400,000

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 \$998,333 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 de-

posit 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-Pres., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Ass't to Pres't and Gen. Mgr., Frank L. Fuller; Counsel, R. L. Jones. General offices, Mariner & Merchant Bldg., 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 \$64,000 }	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. J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

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 4,947 out of the 5,000 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Traction, at a rental of \$4 50 per share, payable semi-annually.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing per cent gold bonds (\$1,000), J&D, due June 1, 1926. Issue reduced to \$396,000 of which \$371,000 was outstanding Nov. 1, 1902, and \$23,000 held in Treasury. Capital stock issued, \$250,000; 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.

The United Power & Transportation Co. has acquired \$499,750 of the \$500,000 capital stock and \$96,000 of the \$100,000 income bonds. First mortgage bonds reduced in 1902 from \$500,000 to \$400,000. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50) ..			\$500,000	
1st mort., \$400,000, gold } (\$1,000)..... c. }	1895	5 g. F-A	236,000	Nov., 1945
Income mort., \$100,000, } (\$500)..... c. }	1899	5 ann.	95,000	Aug. 1, 1949

West End Trust Co., Phila., trustee.

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..	6 1/2	.....	\$79,520 p. 2 1/2 in '00-01	
1st mort., gold, \$80,000, } guaranteed.....	5 1/2	5 g. F-A	80,000	Feb. 1, 1925
Conshocken Ry. stock.....	5 1/2	.....	145,900	.....
1st mortgage, guaran'd } principal and interest.. }	5 1/2	5 g. J-J	100,000	July 1, 1924
Montg. Co. Pass. Ry. stk.	1 1/2	.....	150,000	.....
1st mortgage, gold.....	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/2	.....	75,000	5% in '00-01
1st mortgage.....	4 1/2	6 J-J	75,000	1923

ROAD—Operates 52 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 and bonds all owned by the latter. In Nov., 1902, this extension was under construction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$1,000,000, p. \$50	.....	.....	\$1,000,000	See earnings
Tr. Pass. First mort.....	.....	.....	\$100,000	1906 to 1915
\$1,000,000, gold.....	.....	.....	(\$10,000 due yearly Sept. 30)	.....
\$1,000 each, c*.....	.....	.....	\$150,000	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g. A-O	(\$15,000 due yearly Sept. 30)	.....
			\$100,000	1926 to 1930
			(\$20,000 due yearly Sept. 30)	.....
			\$650,000	Sept. 30, 1931
			\$800,000	July 1, 1938

Consol. mort., gold..... } 1898 5g. J-J  
\$2,000,000, \$1,000. c\* } Int. in Phil. & Trenton; Gir. Trust Co., trus.

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 44 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. and the Oley Valley Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7 1/2 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

STOCK & 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	149,900	Jan. 1, 1926
Current liabilities, "sundries," } July 1, 1901, \$361,310. Interest at } Co.'s office. Bonds subject to call at par after three years.				

ROAD—Operates 64 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$421,558; net, \$217,710; interest, taxes, rentals, &c., \$192,598; 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.

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	445,000	Jan. 1, 1938

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1 1/2 p. c.; in 1902, Jan., 1 1/2 p. c.; July, 1 1/2 p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.	.....	.....	J-J	\$350,000	See text.
Stock (see below).....	\$50	.....	J-J	\$12,000	Apr., 1909
1st M. ....	.....	1899	5 A-O	112,000	.....
East Reading Elec. Ry.	.....	.....	J-J	100,000	See text.
Stock, full paid.....	50	.....	J-J	25,000	July 1, 1937
Bonds, \$25,000.....	.....	1897	5 p. c.	.....	.....
Read. & Temple Elec. Ry.	.....	.....	7 A-O	71,700	See text.
Stock, \$75,000, guar. ....	.....	1894	5 A-O	71,700	Oct. 1, 1924
1st mtg., \$75,000.....	.....	.....	.....	.....	.....

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 pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41 1/2 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 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	5g. J-J	330,000	Jan. 1, 1925
Interest at Reading Trust Co. of Reading, Pa.				

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Transportation owns 49,985 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	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage } \$325,000, gold..... }	1895	5g. J-J	\$325,000	Jan. 1, 1925
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds. ....	.....	5 p. c.	12,000	.....
Wilkesb. & Subr. bonds. ....	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds. ....	.....	.....	35,000	.....

Guaranteed bonds—  
Pitt. St. Carlst. M. (\$1000) } 1893 6g. J-D \$200,000 Dec. 1, 1918  
g. c\* p. & l. uncondit' ygu. } Int. at Real Estate L. & Tr. Co., Phila., Trus.

Plymouth Br. Co. 1stgd. } 1894 5g. A-O \$150,000 Oct. 1, 1924  
M. \$150,000, guar. p. & l. } Int. at Anthracite Sav. Bk., trustee, Wilkesb.  
\$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston ..... 6 F-A 90,000  
Wilkesbarre & 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, (f).

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.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$33,700	*\$12,000	6 p. c.
Nanticoke Street Railway..	9.68	12,000	12,000	None.	\$1
Pittst. Moosio & 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.

\* Entire amounts all owned by the W. & W. Valley Traction, with the exception of the Wilkesbarre & West Side, of which only \$23,000 is owned.

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	278,954		
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 3,890 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., '93. 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	5g. M-S	150,000	Sept. 15, 1928
Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.				

—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 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	.....	.....	\$2,000,000	.....
1. p. ....	.....	.....	Listed on Phil. Ex.	\$2,000,000
Coll. tr., gold, \$4,000,000 } (\$500 and \$1,000 ea.) c* }	1898	5g. A-O	2,305,000	Apr. 1, 1918
SECURITIES (NOT OWNED)				
OF SUBSIDIARY LINES—				
Wil. City 1st M., \$600,000, } gold, \$500 each..... c* }	1891	4g. M-S	600,000	Sept. 1, 1911
Interest is payable at the				
Chester Trac. 1st M., gold } (\$250,000)..... c* }	1894	5g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold } (\$500 & \$1,000) c*..... }	1893	5g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock (\$50) .....	10	J-J	150,000	rental 10 p. c.
Chester & Media EL Ry. gold } 1893 5g. J-J } 1893 5g. J-J } 1893 5g. J-J }	.....	.....	100,000	July 1, 1913
Chester Darby & Phila. gold. 1893 5g. 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. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

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.

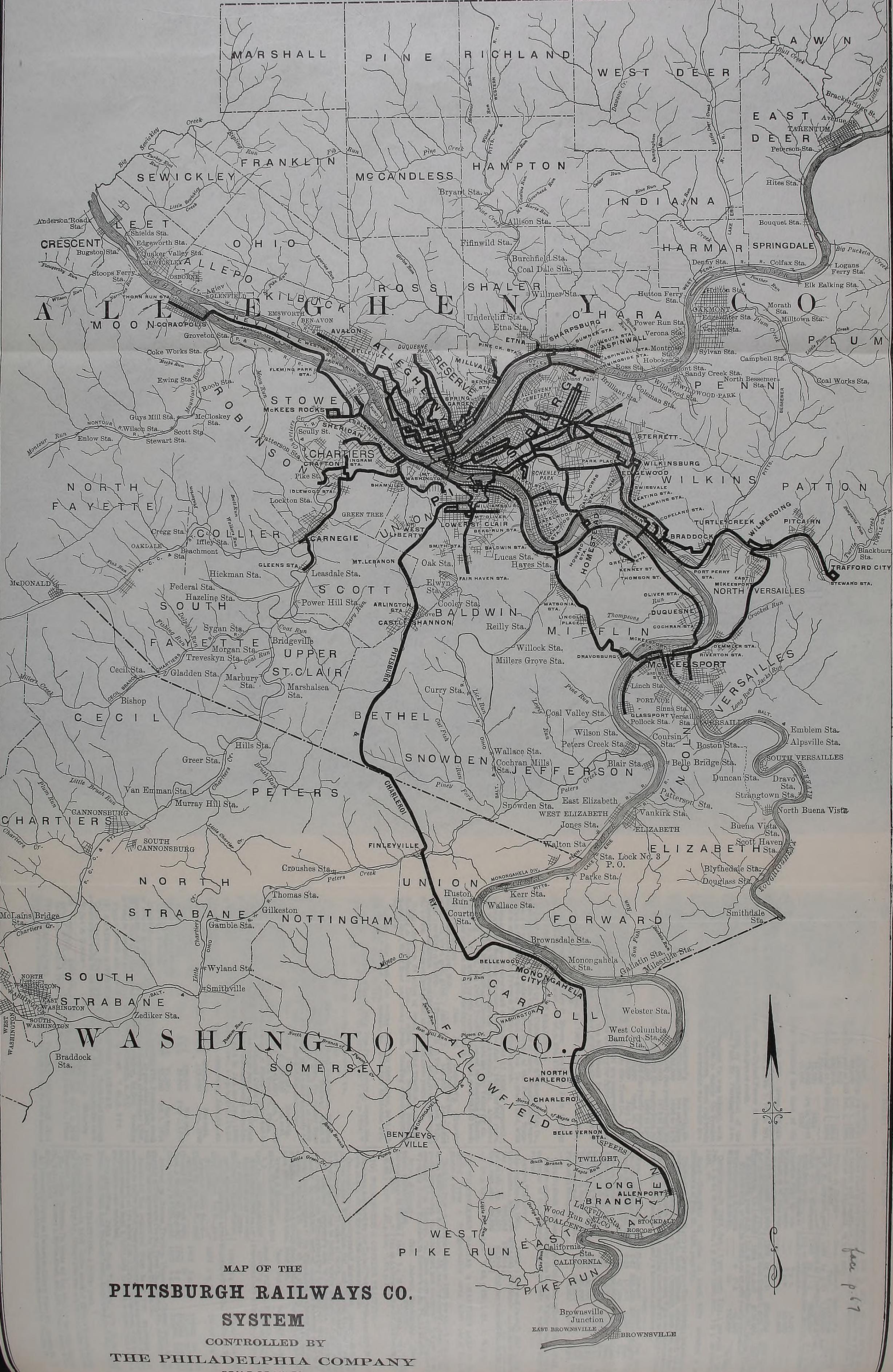
CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Traction Co.

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.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.



BUTLER COUNTY



MAP OF THE  
**PITTSBURGH RAILWAYS CO.**  
**SYSTEM**  
CONTROLLED BY  
**THE PHILADELPHIA COMPANY**  
SCALE OF MILES.

face p. 17



STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock (\$500,000); par, \$50	.....	.....	\$500,000	In '00 01, 6%
1st M., gold, (\$250,000) } 1894	5 g M-N	.....	250,000	May 1, 1914
(\$1,000) .....c*	Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trus.	.....	.....	.....

ROAD—Company operates 33 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.

(1) 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. \$349,500 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$50)	.....	.....	\$350,000	.....
1st mtge., \$350,000 (\$500 & \$1,000), gold	1900	5 g M-N	350,000	Nov. 1, 1930
.....c*	Int. at Finance Co. of Penn., Phila., Trus.	.....	.....	.....

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.

OFFICERS.—President, J. A. Rigg; Treasurer, M. C. Aulenbach.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

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	400,000	1920
.....c*	Int. at West End Tr. Co., Phila., trustee.	.....	.....	.....

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, M. C. Aulenbach.

PHOENIXVILLE, PA.

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 Phoenixville, 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. & O. 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	.....
Phoenix Gas & E., Col. Tr., \$1,000,000 (\$500 & \$1,000), s. f., gold c*	1901	5 g A-O	750,000	Oct. 1, 1951
.....c*	Int. at Real Estate Trust Co., Philadelphia, & Trustee. Can be called at any time at 110.	.....	.....	.....
Schuylk. Val. Ill. mort., \$60,000, gold (\$300)c*	1893	6 g J-J	60,000	July 1, 1923
.....c*	Int. at Tr. Co. of No. Amer., Phila., Trustee.	.....	.....	.....
Consol. Schuylkill Gas mort., \$200,000 (\$500 & \$1,000).....c*	1899	5 g A-O	150,000	Oct. 1, 1929
.....c*	Interest at Real Estate Trust Co., Philadelphia, Trustee.	.....	.....	.....

Bonds.—Of the new Phoenix 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 Phoenixville 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.

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	125,000	Jan. 1, 1920
.....c*	Int. at Merchants' Trust Co., Phila., trustee.	.....	.....	.....

ROAD—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec., Treas. and Gen. Supt., John R. Tracy, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley. (See adjoining map.)

ORGANIZATION.—Organized in 1884 and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 404 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

- THE UNITED TRACTION COMPANY,
- CONSOLIDATED TRACTION COMPANY,
- MONONGAHELA STREET RAILWAY COMPANY,
- PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
- PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
- PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
- SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
- EAST MCKEESPORT STREET RAILWAY COMPANY,
- TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

- ALLEGHENY COUNTY LIGHT COMPANY,
- MONONGAHELA LIGHT & POWER COMPANY,
- SOUTHERN HEAT, LIGHT & POWER COMPANY,
- CONSOLIDATED GAS COMPANY,
- SOUTH SIDE GAS COMPANY,
- ALLEGHENY ILLUMINATING COMPANY.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease about 201,532 acres of gas lands, and has also acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well-known producing fields. The principal fuel gas companies controlled are:

- PHILADELPHIA COMPANY,
- CHARTIERS VALLEY GAS COMPANY,
- EQUITABLE GAS COMPANY,
- PENNSYLVANIA NATURAL GAS COMPANY,
- UNION GAS COMPANY OF MCKEESPORT,
- ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83.) for further details regarding the character and nature of the company's business. See also reports of earnings there given.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 30, 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.)	x80,000	" " 80,000
Chartiers Valley Gas Co	x29,850	" " 30,000
Pennsylvania Natural Gas Co.	19,822	" " 20,000
Equitable Gas Co. of Pittsburg	13,774	" " 14,000
Equitable Gas Co. of Pittsburg	4,908 Preferred	" " 6,000
The Allegheny Co. Light Co.	x15,000 Common	" " 15,000
Allegheny Heating Co.	x2,641	" " 5,000
Consolidated Traction	y232,695 Preferred	" " 240,000
Consolidated Traction	y284,249 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 SEPT. 30, 1902.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$30,000,- } 000; par, \$50.	.....	Q - J	\$28,953,029	Nov., 1902, 1½
Pref. stk., 5 p. c., non-cum., \$6,000,000; par, \$50.	.....	M - S	5,744,812	Sept., '02, 2½
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c*	1899	5 g M-S	4,250,000	Mar. 1, 1949
.....c*	Trustee, Maryland Trust Co., Baltimore, Trustee.	.....	.....	.....
Phil. Co. con. M. & col. tr. M., \$22,000,000 g. (\$1,000)	1901	5 g M-N	11,634,750	Nov. 1, 1951
.....c*	Continental Trust Co., Balt., Trustee.	.....	.....	.....
Alleghy County Lt. 1st M.	1891	6 F-A	\$500,000	1911
East End Elec. Lt 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk., \$17,000,000, par \$50.	.....	.....	17,000,000	.....
United Traction pref. stk.	.....	5 J-J	3,000,000	July, 1902, 2½
United Trac. gen. M. gold, \$10,000,000 (\$1,000) c*	1897	5 g J-J	4,750,000	July, 1, 1997
.....c*	Trustee Maryland Trust Co., Baltimore.	.....	.....	.....
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	Aug., '02, 3%
Consol. Gas, 1st mort., gold .....c* & r	1898	5 g F-A	5,000,000	Feb. 1, 1948
.....c* & r	Trustee Maryland Trust Co., Baltimore.	.....	.....	.....
Braddock Gas & L. 1st M.	1888	6 M-N	40,000	May 1, 1908
.....c*	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.	.....	.....	.....
East McKeesport St. Ry.	1899	5 g J-D	250,000	Dec. 1, 1929
1st mortg'e, \$250,000 (\$1,000) gold	.....	.....	.....	.....
.....c*	Interest at Fidelity Title & Trust Co., Pittsburg, Trustee.	.....	.....	.....
Southern Heat, Light & Power Co., 1st mortg'e	1899	5 g J-D	200,000	Dec. 1, 1949
.....c*	Interest at Mercantile Trust Co., Pittsburg, Trustee.	.....	.....	.....
\$300,000 (\$1,000) gold	.....	.....	.....	.....
Monongahela Light & Power Co. 1st mortg'e	1899	5 J-D	1,700,000	June 1, 1949
.....c*	Int. at T. Mellon & Sons' Bank, Pittsburg. The Union Trust Co., Pittsburg, Trustee.	.....	.....	.....

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock. 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.—V. 73, p. 1112.

DIVIDENDS.	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.	1902.
Per Cent.	4¼	4¼	5	5	None.	4	4¼	5	5¼	6	6

The foregoing dividends are for the common stock. 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 Pittsburgh 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.
<b>Receipts—</b>				
From gas.....	3,188,121	2,586,450	2,083,650	1,558,097
From oil.....	115,073	64,989	79,551	115,071
Div. on stocks owned.....	773,448	317,753	310,948	
Premium on bonds sold.....		10,625	9,875	
Rents.....	3,626	3,527	3,698	63,383
Interest and discounts, &c.....	66,690	57,728	41,961	
<b>Total receipts.....</b>	<b>4,146,958</b>	<b>3,041,072</b>	<b>2,529,683</b>	<b>1,736,551</b>
<b>Operations, taxes, &amp;c.....</b>	<b>1,357,559</b>	<b>1,090,860</b>	<b>1,294,736</b>	<b>1,020,408</b>
<b>Net earnings.....</b>	<b>2,789,399</b>	<b>1,950,212</b>	<b>1,234,947</b>	<b>716,143</b>
<b>Deduct—</b>				
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 organ. exps.....	92,773	31,591	27,493	
Improvements.....	570,631	544,337		
<b>Total.....</b>	<b>2,536,710</b>	<b>1,948,669</b>	<b>1,130,199</b>	<b>547,703</b>
<b>Balance.....</b>	<b>sur. 252,689</b>	<b>sur. 1,543</b>	<b>sr. 104,748</b>	<b>sr. 168,440</b>

Earnings of the companies controlled by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh 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 Pittsburgh Railways Co.) were as follows:

	1901-02.	1900-1.	1899-00.
Gross earnings.....	\$5,505,943	\$3,810,440	\$3,628,167
Operating expenses and taxes....	2,855,469	1,892,801	1,675,365
<b>Net earnings.....</b>	<b>\$2,650,474</b>	<b>\$1,917,639</b>	<b>\$1,952,807</b>
Other income.....	95,689	70,103	
<b>Total income.....</b>	<b>\$2,746,163</b>	<b>\$1,987,742</b>	<b>\$1,952,807</b>
Fixed chgs and other deductions.....	1,802,284	1,050,112	1,716,364
<b>Net income.....</b>	<b>\$943,879</b>	<b>\$937,629</b>	<b>\$236,443</b>
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 9 months ending Sept. 30, 1902, see CHRONICLE Oct. 25, 1902.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; O. 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, 380, 428, 431, 478, 988, 1036, 1039, 1253, 1353; V. 75, p. 78, 182.

(1) PITTSBURG RAILWAYS CO.—A trolley road. See Map adjoining.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh 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 owns the following securities (being in each case the entire issue):

50,000 shares common stock of the West End Traction Co.	
50,000 shares preferred stock of the West End Traction Co.	
120 shares capital stock of Virginia Ave. Street Ry. Co.	
400 " " " McKees Rocks & Ingram St. Ry. Co.	
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.	
120 " " " Crafton & Chartiers Valley Tract. Co.	
400 " " " Pitts. Banks' & Mt. Lebanon S. R. Co.	
100 " " " Carnegie Bridge Co.	

ROAD—Owns and operates 48.80 miles of track in Pittsburgh and outlying 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. } 1900 5 g. A-O			3,100,000	Oct. 1, 1950
\$4,000,000 (\$1,000).....c }				
West End Traction con. M. } 1898 5 J-J			725,000	Jan. 1, 1938
\$1,500,000.....				
				Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction—

Pittsburg Crafton & Mans- } 1894 5 J-J			250,000	July 1, 1924
field 1st M.....				
				Int. at Pittsburg Trust Co., Pittsburgh.
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 Pittsburgh 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. Not now an operating Co.

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 Pittsburgh 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 Pittsburgh & 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 339,864 shares have been acquired.

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	July, 1902, 2 1/2
United Trac. gen. m. gold, } 1897 5 g. J-J			4,750,000	J'y 1, 1997
\$10,000,000 (\$1,000).....c }				Trustee Maryland Trust Co., Baltimore.
				Interest is payable in New York City.

Underlying Securities—(See also below).	Outstanding	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. } 1894 5g. J-D			\$2,030,000	Dec. 1, 1934
gold (\$1,000).....c }				Trustee, Maryland Trust Co. Balto., Md.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.				
2d Ave. Pass. Gen. mort....	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, 5 p. c.

BONDS.—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned). 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
<b>Total.....</b>	<b>117.13</b>

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. Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, 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.....			\$1,400,000	See text.
Consol. mort., \$1,250,000, } 1892 5g. J-J			851,000	May 1, 1942
g., \$1,000, on 28 miles.....c }				Int. at Fidelity Title & Tr. Co., Pittsburg.

Underlying mortgages—	Date.	Interest.	Outstand'g.	Maturity.
Observatory Hill 1st M.....	1887 5 J-J		\$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....	6 J-J		71,000	July 1, 1903
People's Park Pass.....	1882 5 J-J		53,000	1913
Fed. St. & Pl. Val. mort.....	1889 5 J-J		97,000	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 F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh 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).....			\$3,000,000	See text.
1st mort., gold, 5s.....	1889 5 g. M-N		1,500,000	Nov. 1, 1928
(\$1,000).....c }				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. } 1891 6 g. M-S 500,000 Sept. 1, 1931  
gold, interest guar. } Trustee, Fidelity Trust Co., Phila.

Brownsville Ave. St. } 1896 5 F-A 300,000 Oct. 1, 1926  
Ry. 1st mort.....

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, 1/2 p. c. in 1897, (1) ; in 1898, 2 p. c.; in 1899, 2 1/2 p. c.; in 1900, 3 p. c.; in 1901, Apr., 1 1/2 p. c.; in 1902, July, 1 1/4 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—Year ending June 30. Not now an operating co.

	1900-1	1899-0.	1900-01.	1899-0.
Gross.....	\$661,917	\$632,455	Rentals, etc..	\$122,049
Exp. & taxes.	257,067	234,426	Bond interest	145,279
			Dividends....	90,000
Net.....	\$404,850	\$398,029	Bal., sr. for y'r.	\$47,522
—V. 69, p. 332, 334; V. 71, p. 843; V. 72, p. 776.				\$61,193

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
	1890	6 J-J	100,000	June 1, 1910

2nd mortgage..... } 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	Sept. 1, 1929
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 Charleroi & 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 this 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. 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 Oct. 1, 1902, 284,249 shares common and 232,695 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	Nov., 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.; Nov., 3 p. c.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12½	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. E. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—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. In 1902, Apl., 2 p. c.

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 } See text.	
1st M. \$375,000 }	6	1889	5 J-J	{ \$30 paid up. } \$375,000	July 1, 1929

Interest at Union Trust Co., Pittsburg.

Bonds of Central Passenger Ry. controlled.

	Date.	Interest.	Outstanding.	Maturity.	
1st M. \$250,000 }	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, 3 p. c.

ROAD—8½ 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) }	1887	5 A-O.	1,250,000	Oct. 1, 1927

Not subject to call. } Trustee, Fidelity Title & Trust Co., Pittsburg.

Purchase money mortgs..... 95,000

Bonds of lines whose stocks are owned.

	Date.	Interest.	Outstanding.	Maturity.
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 30½ 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.
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, 4 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 333½ miles of road.—V. 60, p. 930; V. 61, p. 53, 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., }	17	1898	5g. J-D	1,000,000	June 1, 1928

\$1,000,000, gold.... } 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. Not now an operating company.

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—

	Date.	Interest.	Outstanding.	Last div., etc.
Bloomfield Street Ry., 1st }	1893	5 F-A.	250,000	Aug. 1, 1923

cur.....c\* } 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, 7 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.

In Aug., 1902, it was reported that this company and other local lines and also all the light companies would pass to the control of the West Penn. Railway & Lighting Co., a holding company. See V. 75, p. 343.



**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. Bonds listed on the Pittsburg Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000			\$3,500,000	
1st con. mtge. \$3,500,000	1901	5 J-J	3,000,000	Jan. 1, 1931
(\$1,000), gold. Cannot be called.				Int. at Mercantile Trust Co., Pittsburg, trustee.

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 Nov. 1, 1902, owned and operated 55 miles of road, which, together with the 35 miles under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburg) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisewing, Dunbar, Uniontown, and Fairchance.

**OFFICERS**—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salisbury.—V. 72, p. 242; V. 74, p. 207; V. 75, p. 343.

**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. Bonds listed on Pittsburg Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000			\$1,500,000	
1st Mtge. \$1,500,000	1901	5 g. J-J	1,000,000	July 1, 1931
(\$1,000) gold.				Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.

**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 22 miles of track in and around Greensburg, Pa., with 71 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; V. 75, p. 343.

**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. None since. Road is four-tenths of a mile long.

**EARNINGS**—For year ending Dec. 31, 1901, gross, \$16,223. 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.**

**PITTSFIELD ELECTRIC RAILWAY**—

**ORGANIZATION, ETC.**—Stock authorized and issued Sept., 1902, \$200,000; 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 Mar. 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 21.186 miles of track. An extension to Hinsdale under construction. For year ending Sept. 30, 1902, gross, \$111,196; net, \$33,379; taxes and interest, \$10,794; dividends (6 p. c. on \$130,000), \$7,800; insurance, \$5,550; depreciation, \$7,500; balance, surplus, \$1,735. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

(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. and reorganized. Capital stock increased from \$100,000 to \$400,000, to fund floating debt, &c. No consolidation is thought of at present.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$400,000, par \$100			(?)	1901, 6 p. c.
1st Mortgage	1897	5 J&J	100,000	July 1, 1917
				Int. at New Engl. Tr. Co., trustee.

**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.

**OFFICERS**—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., Ezra D. Whitaker, North Adams.—V. 74, p. 1308; V. 75, p. 77.

**BERKSHIRE STREET RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Massachusetts on June 20, 1901. \$250,000 more stock authorized by RR. Commissioners in Oct., 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100)			\$550,000	
1st mort., \$500,000	1902	5 g. J-D	500,000	June 1, 1922
gold (\$1,000)				Girard Trust Co., Philadelphia, trustee.

**ROAD**—Is building a road from Pittsfield through Cheshire to Great Barrington, 42 miles, of which Pittsfield to Cheshire, 23 miles, was put in operation in Sept., 1902; the remainder is practically completed.

**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; V. 75, p. 792.

**PLAINFIELD, N. J.**

**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	1900	5 g. J-D	1,400,000	Dec. 1, 1950
(\$1,000), gold, c*. No s. i. & cannot be called				Interest at Fidelity Trust Co., Newark, trustee.
Plainfield St. Ry. 1st M., (\$1,000) c* call in 1904			J&J 100,000	1942
				Int. at Fidelity Trust Co., Newark.

**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 64.006 miles of track.

**OFFICERS**—President, Thos. C. Barr; Vice-President, Thos. A. Nevins; Sec'y and Treas., Edwin W. Hine; Gen. Manager, Jno. N. Akarman. 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.**

**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, 1902, gross, \$18,871; net, \$3,431; charges, \$5,985; deficit, \$2,554.

**Road**—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

**PLYMOUTH, MASS.**

**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. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$295,000 (\$100)			\$295,000	
1st mortgage, \$300,000	1900	4½ g. J.-D.	235,000	Dec. 1, 1920
(\$1,000), gold, c*				Int. at Old Colony Tr. Co., Boston, Trustee.
Plymouth & Kingston,	1890	5 J.-J.	35,000	Jan. 1, 1910
1st mortgage, \$35,000,				Interest at International Trust Company, c. \$100-\$500 (\$1,000) Boston, Trustee.
Notes payable July 1, 1902			153,880	

**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 12 months ending June 30, 1902, gross, \$93,229; net, \$22,946; charges, \$19,086; surplus, \$3,860.

**ROAD**—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

**OFFICERS**—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, Henry B. Sawyer; Asst. Treas., C. E. Chase; Clerk, Benj. H. Dibblee; Managers and Transfer Agents, Stone & Webster, Boston.—V. 71, p. 1167; V. 72, p. 44.

**POMEROY, OHIO.**

**OHIO RIVER ELECTRIC RY. & POWER.**—A trolley road.

**ORGANIZATION** Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$25)			\$300,000	
1st mtge., \$315,000, gold,	1900	5 g. J-J	315,000	July 1, 1924
(\$100, \$500, \$1,000) .c*				Int. at Un. Surety & Guar. Co., Phila., Trus.

**LATEST EARNINGS**—For nine months ending Sept. 30, 1902: Gross, \$30,840; net, \$14,623; charges, \$12,549; surplus, \$2,074.

**ROAD**—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

**OFFICERS**—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

**PONCE, PORTO RICO.**

POPULATION IN 1899 WAS 27,952.

**PONCE ELECTRIC CO.**—Incorporated in New Jersey in 1902 to build an electric railway in Ponce and from Ponce to Port Ponce, a total of 4 miles. Franchise expires in 1961.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
Coll. trust 1st Mtge., \$750,000, gold.	1902	6 g. M-N	250,000	April 1, 1927
				Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.

**OFFICERS**—President, John W. Hollowell; Treasurer, H. B. Sawyer; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

**PORT JERVIS, N. Y.**

**PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.**—

**ORGANIZATION**—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co. and the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000, \$100			\$450,000	
1st Mortgage, \$450,000	1902	5 g. J.-J.	275,000	Jan. 1, 1932
(\$1,000) gold. . . . . c*				Int. at Knickerbocker Trust Co., N. Y., Trustee.

**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.**

**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. \$2,000,000, \$100	....	6 F-A.	\$1,999,592	See text.	
Port. RR. 1st M. \$500,000 g	16½	1893 4½ g. 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 3½ g. J-J	\$1,100,000	July 1, '51	
(\$1,000 & \$500) gold.....c*		Int. pay'leat 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.; 1902, 3 p. c.

**ROAD**—Operates over 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and an extension to Saco (completed May, 1902). Extension to Old Orchard Beach under construction.

**ANNUAL REPORT**—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1902.	1901.	1902.	1901.
Gross earns...	\$605,802	\$477,598	Taxes .....	\$8,954
Net earnings.	231,673	137,695	Dividends.....	\$59,898
Interest.....	*154,340	50,722	Surplus for year..	17,435
				18,163

\* Includes taxes and park expenses.

**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.

**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.
Stk. auth. \$2,500,000 (\$100).....	A-O	\$1,250,000	Oct., '02, 2½	
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, 4½ 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; V. 75, p. 497.

OREGON WATER POWER & RY —A trolley road.

**ORGANIZATION**—Organized in 1902 as successor to the Portland City & Oregon Ry. A new bond issue of \$3,000,000 was authorized in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$2,000,000 (\$1,000) .....			(1)	
Port. City & Ore. 1st M.,	1901 6 g. F-A	\$400,000	Feb. 15, 1921	
\$500,000 (\$1,000) g. 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; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, A. B. Croasman.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

**ORGANIZATION**—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000, \$100	.....	.....	\$700,000	.....
Prof., 5 p. c., non-cum.				
\$100,000.....	5 J-J	100,000	.....	
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 trall 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. Alnsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. **Directors**—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Alnsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497.

PORTSMOUTH, N. H.

PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$230,000 (\$100) .....			\$221,400	1902, 2½%
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			
Notes payable June 30, 1902,			\$44,300.	

**EARNINGS**—For fiscal years ending June 30:

	Gross.	Net.	Fixed charges.	Dividends.	Balance.
1902 ..	\$30,537	\$25,575	\$13,459	\$5,531	sur. \$6,585
1901 ..	76,797	27,062	13,862	13,252	def. 52

**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.

**Dividends**—In 1901, 6 p. c.; in 1902, 2½ p. c.

**OFFICERS**—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

POTTSVILLE, PA.

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 seven months to July 31, 1902, gross, \$93,197, against \$94,725. 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, 1889, 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 MN	60,000	May 1, 1923	
	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 Pottsville Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

**ORGANIZATION**—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock 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.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$750,000, par \$100	.....			\$750,000 f. p.	.....
1st M. gold \$1,000 a. 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, 1902; gross, \$93,740; net, \$37,703; charges, \$22,116; surplus, \$15,587.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

## PROVIDENCE, R. I.

### 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 Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100) ..	.....	.....	\$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.—V. 74, p. 1356; V. 75, p. 78.

### PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

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	Oct., 1902, 1 1/4%
United Tr. & Elec. Co., } Prov. & Paw. issue }	1893	5 g. M. - S.	8,702,000	Mar. 1, 1933
1st (coll.) M. \$1,000, g } ..... }	.....	.....	.....	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 was continued until Oct. 1, 1902, when 1 1/4 p. c. was paid.

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.....	\$1,634,614 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.....	2,702,383 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, George Blagden, N. Y.; 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, 1357; V. 75, p. 78.

### (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.	Outstanding.	Maturity.
Stock, \$5,000,000.....	.....	.....	\$5,000,000	.....
1st. m. g. (\$1,000) " guar. } p. & l., \$5,000,000....c* }	1900	4 g. J.-J.	4,617,000	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 Pawtucket 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 Pawtucket 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	600,000	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 Nov., 1902, about 18 miles was in operation and remainder to be completed by Jan. 1, 1903.

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 12 1/2 miles of track between Providence, R. I., and Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

## PUEBLO, COL.

### 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 in 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,500,000 (par \$100) .....	.....	.....	\$1,000,000	.....
1st 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 mortgage 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. Extension of 30 miles to Beulah proposed.

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.

### 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	5 g. 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.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr.; H. E. Chubbock.—V. 67, p. 372, 737

## REDLANDS, CAL.

### REDLANDS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in California in January, 1888.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100).....	.....	.....	\$150,000	.....
1st mortgage, \$50,000 } gold..... }	1899	6 g. F.-A.	50,000	Aug. 1, 1919
.....	.....	.....	.....	Title Insurance & Tr. Co., Los Angeles, trus.
2d mortgage, \$150,000, } gold..... }	1901	5 g. M.&S.	59,000	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 under construction.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Carlidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.

**RICHMOND, IND.**

**RICHMOND STREET & INTERURBAN RY.**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....			\$400,000	
1st mtg., \$600,000 } (\$500), gold.....*c }	5 g. J-J		59,000	1950

Bonds.—\$150,000 bonds are reserved for extensions. Are subject to call at 107½.

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 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.**

Including Manchester and suburbs, population is estimated at 125,000. Population of Petersburg and suburbs about 30,000.

**VIRGINIA PASSENGER & POWER CO.**—See maps on pages 74 and 75.

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties:

Richmond Passenger & Power Co., operating about 70 miles of railway in Richmond, Manchester and suburbs; also an electric-lighting and power plant.

Richmond Traction Co., with 20 miles of track in Richmond. Southside Ry. & Development Co., operating about 15 miles of railway in Petersburg and also furnishing all the electric light and power in the city.

Virginia Electric Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power of 15,000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes.

Upper Appomatox Co., owning water rights, land and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 20,000 H. P. from fall of water in that river.

Richmond & Petersburg Ry., operating an interurban line of 21 miles, connecting the three cities of Richmond, Manchester and Petersburg.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, pref., 6 per cent, } non c., \$5,000,000... }			\$4,000,000	
Stock, com., \$10,000,000.			10,000,000	
1st con. M., \$15,000,000 } gold (\$1,000).....*c }	1902 5 g. J-J		6,000,000	July 1, 1952

Int. at Merchants' Tr. Co., N. Y., Trustee.

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Southside Ry. & Dev. }  
Co. 1st M. gold, \$1, }  
000,000 (\$1,000).....\*c }
 1899 5 g. M-S |  | 1,000,000 | July 1, 1949 |

Va. Elec. Ry. & Dev. Co. }  
1st M., \$1,500,000 }  
Rich. P. & P. consol. mtg. }  
bonds, g. (\$1,000) c\* }
 1899 |  | \$1,500,000 | Jan. 1, 1929 |

Rich. P. & P. consol. mtg. }  
bonds, g. (\$1,000) c\* }
 1900 5 g. J&J |  | 3,000,000 | Jan. 1, 1925 |

Rich. P. & P. debenture }  
mort. bonds, g. \$1,000, }  
000 (\$1,000)..... }
 1900 5 g. J&J |  | 1,000,000 | July 1, 1910 |

Rich. Traction 1st mort. }  
\$500,000, g. (\$1,000) c\* }
 1895 5 g. J-J |  | 500,000 | Nov 1, 1925 |

Bonds—Of the \$15,000,000 mort., \$7,000,000 are reserved for underlying bonds of the various companies, and \$2,000,000 will remain in the treasury of the company. It is expected that the Richmond Pass. & Power debentures will be retired within a year, leaving but \$6,000,000 underlying bonds. The 1st con. mortgage bonds can be called on any interest date at 110 and interest upon three months' notice.

EARNINGS—Net earnings for 4 months ending Oct. 31, 1902 (exclusive of Richmond & Petersburg Ry., not then taken over), were \$314,192; interest for 4 months on \$13,000,000 bonds, \$216,666; balance, \$97,426.

ROAD—The consolidation embraces about 120 miles of track. The company owns real estate in the three cities, including park properties, valued at \$1,000,000.

OFFICERS—President, Fritz Sitterding, Richmond; Vice-President, Aug. Wright, Petersburg; Sec. and Treas., L. E. Spencer, Richmond. General Office, Richmond, Va.—V. 67, p. 435, 1004; V. 68, p. 332, 430; V. 72, p. 937; V. 74, p. 885, 1357; V. 75, p. 186, 908.

**ROANOKE, VA.**

**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. }	1899 5 g. J-D		300,000	Dec. 1, 1949
8. Fund..... }	Int. at Mercantile T. & D. Co., Balt., trustee			
2nd M. income, gold..... }	1899 4 g. J-D		190,000	Dec. 1, 1949
(\$100-\$500) \$190,000..... }	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, E. B. Fishburne.

**ROCHESTER, N. Y.**

**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.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395.

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	
Prof. 5%, cum. \$2,500,000 } (\$100)..... }			2,500,000	Oct., '02, 1¼%
Roch. Cy & B. 3d M., now } 1st M. (\$500)..... }	1889 6 A-O		175,000	Apr. 1, 1919
				Interest at Rochester Tr. & S. D. Co.
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.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.

ROAD.—Following are details of mileage, not including the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	49.00	Rochester Electric.....	
Second track.....	35.39	do do 2d track.....	17.85
Sidings.....	1.64	Rochester & Suburban.....	
		do do 2d track & siding }	
Total.....	86.03	Total oper. ....	103.88

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Eight months to Sept. 30:

	Gross.	Net.	Charges.	Surplus.
1902.....	\$821,852	\$388,161	\$223,361	\$164,800
1901.....	758,110	308,858	222,018	86,840

ANNUAL REPORTS for years ending June 30 show:

	1902.	1901.	1902.	1901.
Prend. June 30, 1902.				
Gross earn'gs \$1,044,006	\$981,723			
Net.....	471,024	376,173		
Other income... 24,216	18,535			
			\$313,541	\$304,338
			54,110	
Net income... \$495,240	\$394,708		\$127,589	\$90,370

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; V. 75, p. 395.

**(1) ROCHESTER & SODUS BAY RAILROAD.**

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, and on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

STOCKS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	
Prof. 4 p. c. cum., \$750,000.....			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; V. 75, p. 240, 395.

**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, 1902, gross, \$14,427; net, \$950; charges, \$4,643; deficit, \$3,693.

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

**ROCKFORD, ILL.**

**ROCKFORD & INTER-URBAN RAILWAY.**—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....			\$750,000	
Rock Ry. L. & P., 1st M., } g. \$300,000 (\$500 and } \$1,000)..... }	1898 5 g. M-N		150,000	Nov. 1, 1918
				Int. at Am. Tr. & Savings Bk., Chicago, Trus.
Rockfd & Inter-Urban } mtgs., \$800,000, g. } (\$1,000).....*c }	1902 5 g. A-O		450,000	Oct. 1, 1922
				Interest at First National Bank, N. Y., or at American Trust & Sav. Bank, Chic., Trustee.

Bonds—Sinking fund of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. \$150,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918.

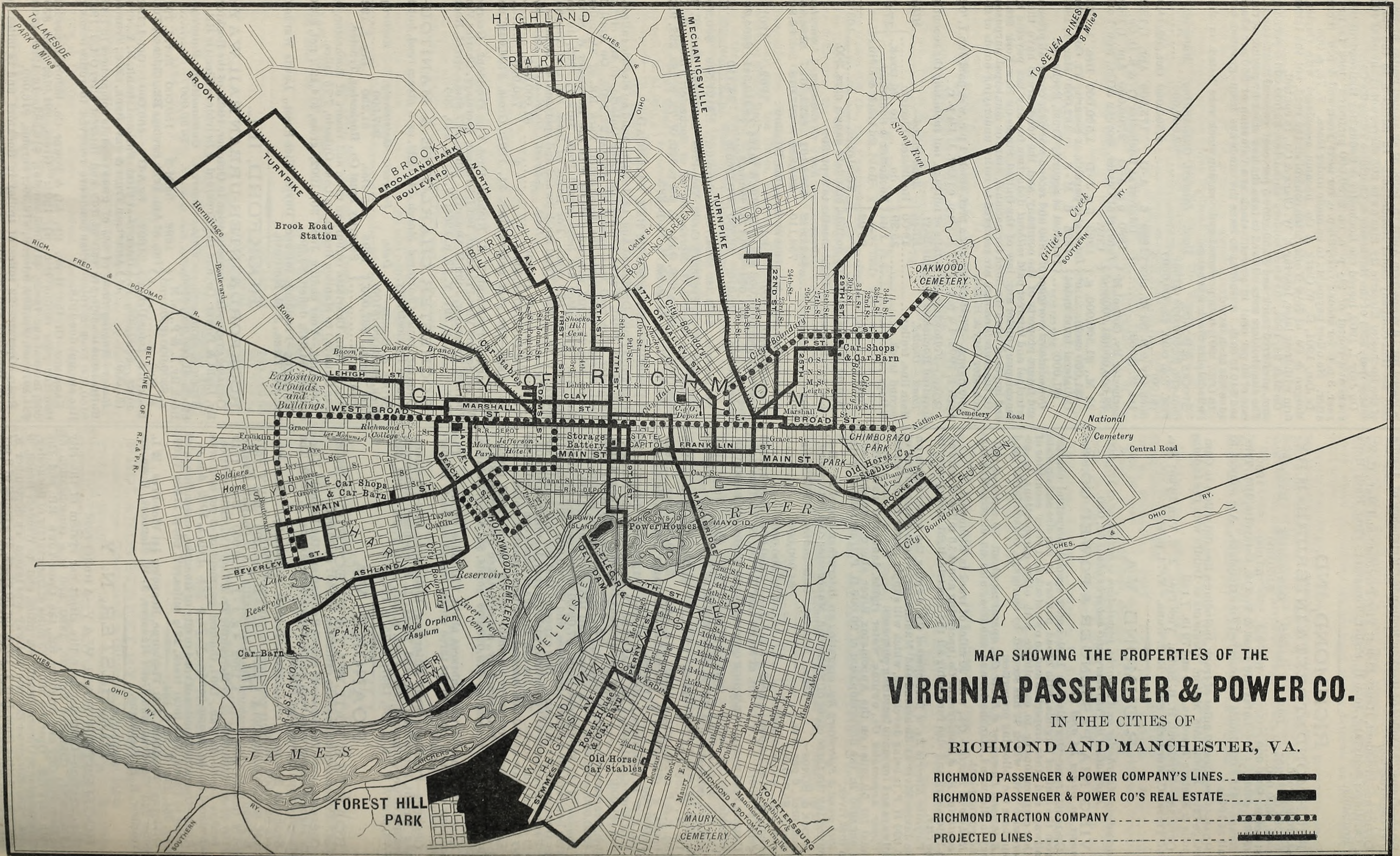
EARNINGS—Of the Rock. Ry. Lt. & Power Co. before consolidation for year ending Dec. 31, 1901: Gross, \$91,019; net, \$35,666; interest and taxes, \$19,083; surplus, \$16,583. In 1900, gross, \$81,107; net, \$32,569; interest, \$16,500; surplus, \$16,069.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

OFFICERS—Pres., R. N. Baylla, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849.



See opposite page for General Map of VIRGINIA PASSENGER & POWER CO. PROPERTIES.



MAP SHOWING THE PROPERTIES OF THE  
**VIRGINIA PASSENGER & POWER CO.**

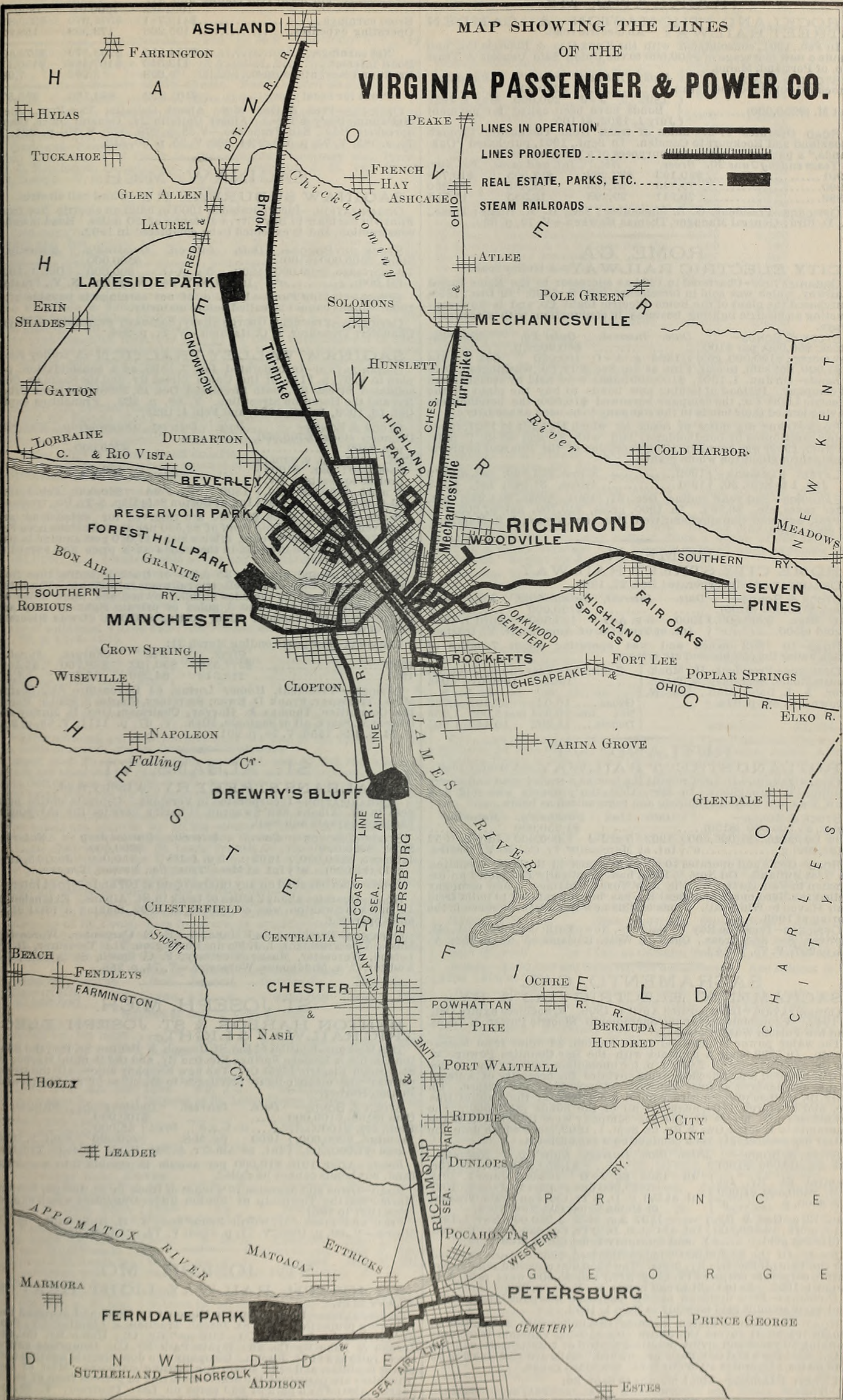
IN THE CITIES OF  
**RICHMOND AND MANCHESTER, VA.**

- RICHMOND PASSENGER & POWER COMPANY'S LINES . . . [thick solid line]
- RICHMOND PASSENGER & POWER CO.'S REAL ESTATE . . . [thick solid line with a central dot]
- RICHMOND TRACTION COMPANY . . . [dashed line with dots]
- PROJECTED LINES . . . [dashed line]



MAP SHOWING THE LINES OF THE VIRGINIA PASSENGER & POWER CO.

- LINES IN OPERATION ..... [Solid thick line]
- LINES PROJECTED ..... [Dashed line]
- REAL ESTATE, PARKS, ETC. .... [Stippled area]
- STEAM RAILROADS ..... [Thin solid line]



See opposite page for Detailed Map of the Cities of RICHMOND and MANCHESTER.



ROCKLAND, ME.

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.)	1892	5 J-J	\$250,000	May 1, 1922
1st M. (\$250,000)	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 "Oak lands," 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; General Manager, Thomas Hawken.—V. 72, p. 392.

ROME, GA.

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	1894	g. A-O	\$60,000 f.p.	Oct. 1, 1914
1st mortg., \$100,000, gold	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 61½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Nov., 1902, was contemplating extension of the line and improvements throughout the whole plant.

LATEST EARNINGS—	1902.	Gross.	Net.
Jan. 1 to Sept. 30.	1901	\$31,529	\$3,372
	1901	31,343	4,143

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.

ROME CITY STREET RAILWAY—

ORGANIZATION—Incorporated Dec. 22, 1885.

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 1902 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,	1901-2.	1900-01.	'99-0.
Gross.....	10,024	7,427	4,722
Net ..loss	10,954	5,065	1,335
Deficit .....	18,292	10,440	1,505

RUTLAND, VT.

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, \$1,500,000 (\$100).....			\$1,250,000	
New 1st mtge., \$1,000,000 (\$1,000) g.....c*	1902	5 g. J-J	1,000,000	July 1, 1952
	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, 1902, had practically completed an extension to Fair Haven, on the New York State line. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall. Work on this new line will commence in the spring of 1903.

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; V. 75, p. 442.

SACRAMENTO, CAL.

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). The franchises and assets of this gas company were transferred to the Sacramento Electric Gas & Ry. on Sept. 1, 1902, since which date the latter has accordingly been conducting a gas business.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100)				\$1,858,400	Nov. 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. 1st mort., \$2,500,000 (\$1,000) gold.....c		1897	5 g. M-N	1,980,000	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.) and \$5,000 were retired in August, 1902. 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 Nov. 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—Eight months to Sept. 30:	8 mos.—	Gross.	Net.	Int., etc.	Balance.
1902		\$316,393	\$165,492	\$84,686	\$80,806
1901		275,203	146,237	74,756	71,481

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. & Gen. Mgr., Albert Gallatin; Vice-Pres., Alex. McCallum; Sec'y & Treas., Albert Gallatin Jr. General Office, Claus Spreckels Bldg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 581; V. 74, p. 578, 984, 989; V. 75, p. 30, 442.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 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. Franchises expire Oct. 16, 1923, July 2, 1924, and Feb. 4, 1925.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$700,000, par, \$100.....			\$700,000	
Prof. stock, 5 p. c. cum., \$400,000; par, \$100; pref. as to assets & div. }			400,000	
1st mort. \$850,000 gold, \$1,000 each.....c*	1899	5 g. F&A	820,000	Feb. 1, 1920
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds—Of the 1st 5s \$30,000 are reserved for extensions and improvements. A sinking fund of \$8,500 per annum commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at a price not exceeding 107½ and interest.

ROAD—Owns and operates 35 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. Owns Riverside Park of 65 acres.

EARNINGS—For years ending March 31:	Gross.	Net.	Charges.	Surplus.
1902	\$277,536	\$90,792	\$38,700	\$52,692
1901	215,348	64,256	35,786	28,470

OFFICERS—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, 1356; V. 75, p. 291.

ST. ALBANS, VT.

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 3 miles of track in St. Albans. Extension of 12 miles to Swanton was completed in 1902, making a total of 15 miles operated.

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.

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.
Com. (\$100), \$100,000.....			\$100,000	
Prof., 5%, \$100,000.....			45,000	
1st mtge., \$200,000, gold (\$1,000).....c	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 1931.

Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—

ORGANIZATION—Incorporated in Missouri in 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Also owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were purchased by Reamond, Kerr & Co., New York, in Nov., 1902.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$3,500,000 (\$100).			\$3,500,000	
1st mortgage, \$5,000,000, gold (\$1,000).	1902	5g. M-N	3,500,000	Nov. 1, '37
Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.				

**ROAD**—Owns and operates 40 miles of track.  
**EARNINGS**—For years ending Oct. 31 of consolidated properties: In 1902 (October estimated), gross, \$531,133; net, \$250,725; in 1901, gross, \$461,254; net, \$222,438.

**OFFICERS**—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Vice Pres., E. W. Clark Jr., Philadelphia; Secretary and Treas., G. L. Estabrook, Philadelphia; General Manager, J. H. Van Brunt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032.

**ST. LOUIS, MO.**

**ST. LOUIS TRANSIT CO.—(See Map, page 78).**

**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, 1929, 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
<b>Total miles in operation, all electric</b>	<b>361.70</b>		

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, (\$1,000)	1901	5 g. M N	5,551,000	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 \$5,551,000 have been issued. 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.	*16,598,000	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 \$4,847,000 pref. stock are held in the treasury of the St. Louis Transit Co. and are disregarded in earnings.

**Stock and Bonds**—\$3,402,000 preferred and \$7,738,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The 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	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 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... } 1893 6 g. J-J 1,000,000 July 1, 1913  
 Taylor Ave. RR. 1st } 1893 6 g. J-J 500,000 July 1, 1913  
 mortgage, g... } 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. 1st M., Consol. M. (\$500,000) Mort. of 1896, \$200,000 } 1884 6 M - N 164,000 May 1, 1904  
 1890 6 M - N 336,000 May 1, 1915  
 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 } 1893 5g. J - J 250,000 July 1, 1913  
 mortgage, gold... } Subject to call after July 1, 1893.

Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, sink fund, guar. p. & l. (Nat. Ry.)... } 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.; Oct., 1¼ p. c.  
 The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Out-standing.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co.	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	....
Delmar Ave. & Clayton Railway Co.	50	50	....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co.	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common	5,000	5,000	....
Do do do preferred	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co.	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
<b>Total</b>	<b>310,468</b>	<b>310,354</b>	<b>114</b>

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 nine months to Sept. 30, 1902, gross, \$4,731,257, against \$4,301,893 in the nine 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
<b>Net earnings</b>	<b>\$2,085,199</b>	<b>\$816,503</b>
Other income	6,313	6,216
<b>Total income</b>	<b>\$2,091,512</b>	<b>\$822,719</b>
Deductions from income	254,830	252,606
<b>Net income</b>	<b>\$1,836,682</b>	<b>\$570,113</b>
Fixed charges (incl. div. on pref. stock of United Railways)	2,362,312	2,264,506
<b>Deficit</b>	<b>\$525,630</b>	<b>\$1,694,393</b>

**OFFICERS**—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, H. S. Priest, A. H. Bauer, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—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 ST. CHARLES & WESTERN RR.**  
 A trolley road.

**ORGANIZATION**—Incorporated in Missouri in 1901. The St. Charles & St. Louis Bridge Co. (capital, \$400,000, and \$400,000 30-year 5 p. c. bonds), which is building a bridge over the Missouri River at St. Charles, is controlled in the same interests. The railroad company is to operate the bridge when completed.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000, gold (\$1,000)	1902	5 g. M-S	500,000	March, 1932
				Int. at Colonial Trust Co., St. Louis, Trustee.
<b>Bonds</b> —\$100,000 are reserved for betterments. Are subject to call after 1906 at 108.				

**ROAD**—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

**OFFICERS**—President and Treasurer, J. B. C. Lucas; Vice-President, J. J. Broderick; Secretary and General Manager, Jas. D. Houseman; Sup't, Charles Goodfellow.—V. 75, p. 78.

**ST. LOUIS & SUBURBAN RY.**—A trolley road.

On Sept. 24, 1902, shareholders voted to increase the capital stock to \$7,500,000 and make a new mortgage of \$7,500,000 20-year 5 p. c. bonds to the Mississippi Valley Trust Co., of which \$2,300,000 will be reserved for prior liens. A general reorganization of all properties controlled is proposed. A three-year voting trust has been arranged.—V. 75, p. 78, 395, 794.

**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.	600,000	1914
				Interest at Farmers' Loan & Tr. Co., N. Y. city.
St. Louis & Suburban 1st M. (\$2,000,000) g.	1891	5 g. F. - A.	1,400,000	Feb. 1, 1921
				Interest payable in Boston by the trustee, the American Loan & Tr. Co.
Income bonds	1891	5 Feb.	300,000	Feb. 1, 1921
				Interest at American Loan & Tr. Co., Boston.

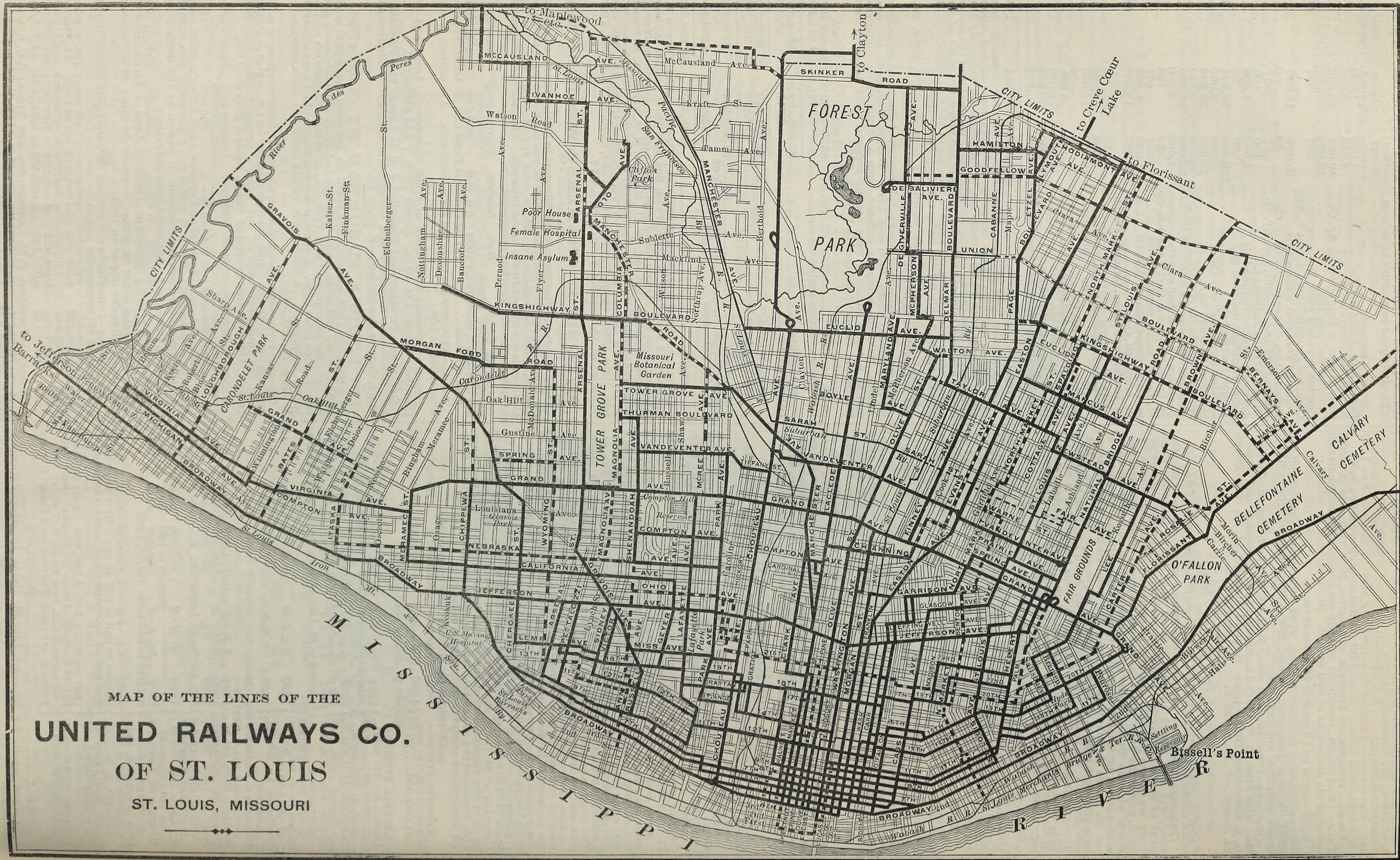
**ROAD**—Operates about 40 miles of track; 30 miles of extensions proposed. All in the city of St. Louis.

**OPERATIONS**—Following is the number of passengers carried during each quarter of the calendar years:

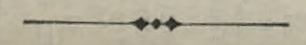
	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1901	3,488,428	4,005,693	4,021,925	3,880,394	15,396,440
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912
1898	2,673,149	3,070,129	2,952,439	3,042,831	11,738,548

**OFFICERS**—President, S. M. Kennard; Sec. and Treas., T. C. Kimber; General Manager, Thos. M. Jenkins.—V. 73, p. 1113; V. 74, p. 1356; V. 75, p. 395, 78, 794.





MAP OF THE LINES OF THE  
**UNITED RAILWAYS CO.**  
 OF ST. LOUIS  
 ST. LOUIS, MISSOURI





(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, \$3,000,000.....			See text.	
1st M., \$1,000,000, gold }	1896	6 g. M-N	\$1,000,000	May 8, 1916
(\$1,000), guar. p. & i., by }		Interest at Mississippi Valley Trust Com-		
St. L. & Sub., end...c* }		pany, St. Louis, trustee.		
Consol. M., \$2,000,000...	1898	(?) None	Nov. 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. In Sept., 1902, it was voted to increase stock to \$3,000,000.

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. V. 75, p. 395.

(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	Nov. 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.

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) }	1893	6 g. J-J	840,000	Jan. 1, 1913
(\$1,500,000).....c }		Guarantee Trust Co., trustee.		
Salt Lake City 2d M., \$500,000 (\$1,000) }	1901	6 F-A	See text	Feb. 1, 1905
}		Wm. S. and C. K. McConnack, trustees.		
Salt Lake Rapid Transit 1st mortgage, \$500,000 (\$100).....	1890	6 F-A	315,000	Feb. 1, 1910
}			103,000	July 1, 1903
}		Int. at Am. L. & Tr. Co., Boston, trustee.		

Bonds—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly; 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.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, \$50,000. President, Wm Story, Ouray, Col.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

The American Light & Traction Co. secured control of the Southern Light & Traction by the purchase of 96.35 p. c. of the capital 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., } 1899		5 g. M-S	1,985,000	Sep. 1, 1949
(\$1,000); no a. f. ...c* }		Int. at Continental Tr. Co., N. Y., Trustee.		

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 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.

REPORT—Figures are now included in the American Light & Traction Co. 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.

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. E. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANFORD, ME.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mortgage, \$250,000, } 1899		5 g. J-J	250,000	July, 1928
\$1,000, gold.....c }		Int. at Morton Trust Co., N. Y., Trustee.		

Bonds are guaranteed for first five years by the Sanford Mills Co. 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 gauge, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1902, gross, \$83,871; net, \$24,587; fixed charges, \$22,572; surplus, \$2,015.

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.

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. }	
1st mortgage, gold....	1890	5g. J - J	{ \$60 paid in. }	
Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.			\$900,000	Jan. 1, 1915

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.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 8, 1878. Annual meeting first Wednesday after second Tuesday in April. Franchise expires in Nov., 1903, but a new franchise is expected before that time.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	See text.
1st M., \$1,000,000, gold ..	1891	5g. A - O	{ \$37 paid in. }	
}		California S. D. & Tr. Co., San Fran., Trustee.	\$671,000	Oct. 1, 1921

Bonds—\$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

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.; Oct., 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 on Feb. 17, 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 Aug. 21, 1902, the following shares had been acquired: 185,589 out of 186,170 of the Market Street Ry., 19,388 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. In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

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.

OFFICERS—President, Henry J. Bowdoin, Baltimore, Md.; Vice-Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091; V. 75, p. 343, 734, 795.

UNITED RAILROADS OF SAN FRANCISCO.—

(See Map on page 80.)—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 Aug. 21, 1902, \$18,558,927 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.

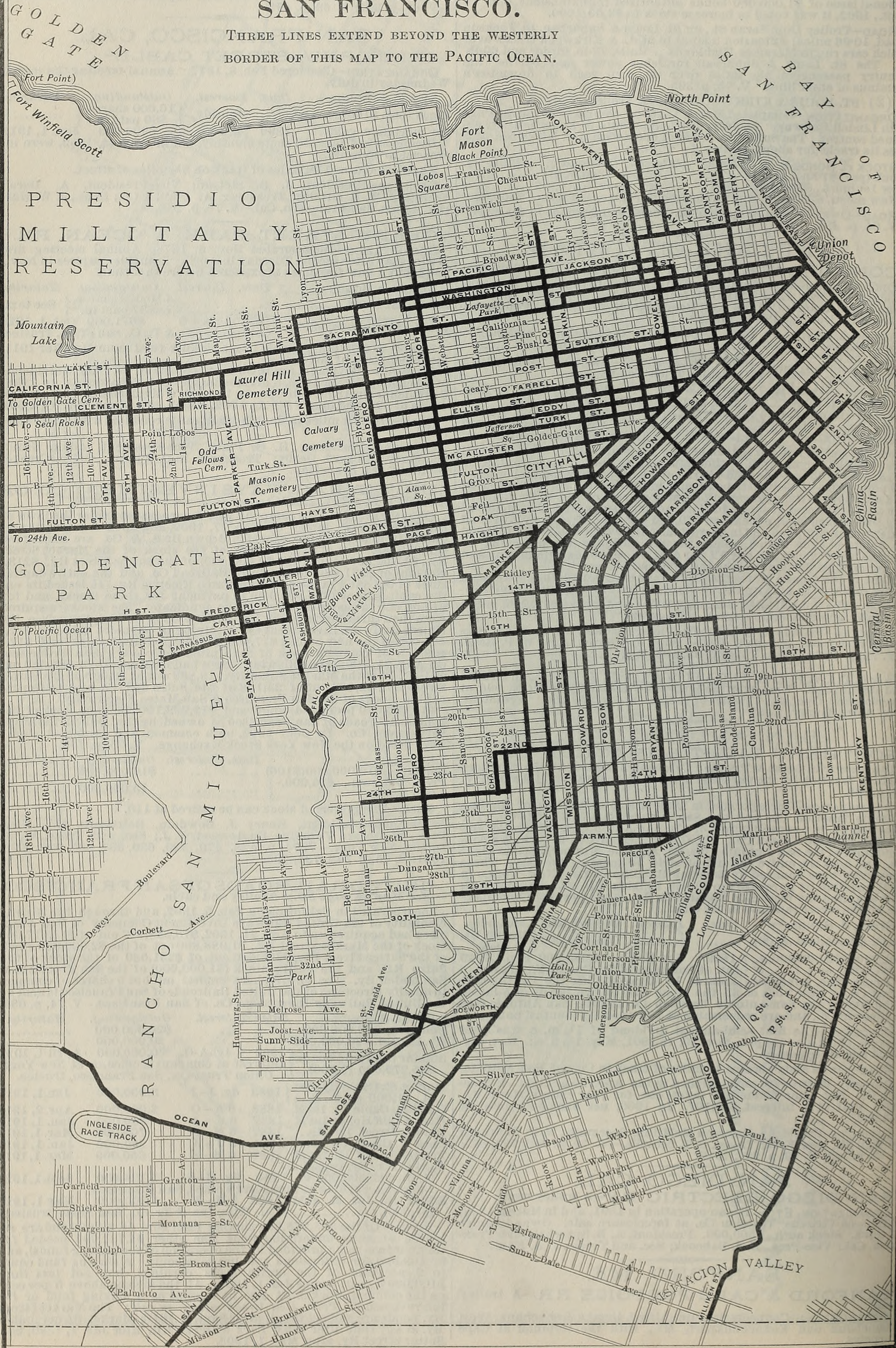
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000.....			\$20,000,000	
Pf, 4% cum., \$20,000,000 .....			20,000,000	
Sinking fund gold bonds }	1902	4g. A-O	20,000,000	April 1, 1927
\$35,275,000 (1,000)..... }		Interest at company's office, or at New York.		
}		Union Trust Co., San Francisco, trustee.		
Market St. Cable Ry., 1st }	1883	6g. J - J	3,000,000	Jan. 1, 1913
M., \$1,000 gold.....c }				
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 }	1888	5 M - N	1,000,000	May 1, 1918
(\$1,000).....c }		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.



MAP OF THE  
**UNITED RAILROADS**  
 OF  
**SAN FRANCISCO.**

THREE LINES EXTEND BEYOND THE WESTERLY  
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



INGLESIDE RACE TRACK

ACACION VALLEY



**LATEST EARNINGS**—For 6 months ending June 30, 1902: Gross, \$2,541,996; net, after taxes, \$1,001,408; other income, \$12,795; deductions from income, \$4,215; net income, \$1,009,988; fixed charges, \$614,025; surplus, \$395,963.

**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	Total.....	\$809,347
Other income.....	19,377		
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**—Controls and operates 234.56 miles of track, composed of electric, 166.25; cable, 56.27; horse, 3.94; steam, 8.10.

**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, 1356; V. 75, p. 78, 795.

**PRESIDIO & FERRIES RAILROAD**

**ORGANIZATION**—Chartered Jan. 6, 1882.

<b>STOCK &amp; BONDS</b> —	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock (par, \$100).....			{ 10,000 shares. }	See text.
			{ \$55 paid in. }	
1st mort., \$250,000....	6 M&N		\$110,000	1911
	California S. D. & Tr. Co., San Fran., Trustee.			

**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 were paid monthly to July, 1902, when 30 cents was paid; then Aug., 20c; Sept., 10c; Oct., 10c.

**OFFICERS**—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco. V. 75, p. 343.

**SAVANNAH, GA.**

**SAVANNAH ELECTRIC CO.**—A trolley system.

**ORGANIZATION**—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & 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. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

<b>STOCK &amp; BONDS</b> —	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
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, } 1902	5 g. J-J		1,500,000	Jan. 1, 1952
gold (\$1,000 & \$500) c* } Int. at Am. L. & Tr. Co., Boston, Trustee.				
Sav. Thun. & Isle of H. c* } 1897	4 cur. Q-J		\$1,000,000	July 1, 1947
1st M., g., (\$1,000) \$1- } Trustee, Central Trust Company, New York.				
250,000.....				

**Bonds**—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Railway. Bonds can be called as a whole 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 Ry. 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 p. c. pref. stock is subject to call at 120 at any time.

**EARNINGS**—Of the combined properties (prior to consolidation) for 12 months ending June 30, 1902: Gross, \$458,365; net, \$186,331. In 1901: Gross, \$407,348; net, \$170,487.

**ROAD**—Operates 54 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

**OFFICERS**—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry B. Sawyer; Secretary, A. S. Minis; Assistant Secretary, H. R. Hayes; Assistant Treasurer, L. A. Bowers; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 73, p. 1358; V. 74, p. 42, 152, 207, 1039; V. 75, p. 78.

**SCHENECTADY, N. Y.**

**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. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited. The General Electric Co. owns all the stock of the Schenectady Ry.

<b>STOCK &amp; BONDS</b> —	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
Stock (\$600,000), \$100.			\$600,000	
New 1st mort., gold, } 1901	4½ g. M-S		1,250,000	Sept. 1, 1941
\$2,000,000, \$1,000 c* } Int. at Mercantile Trust Co. N. Y., Trustee.				
				May be red. on & after Sept. 1, 1911, at 110 & int.

**Bonds**—\$750,000 are reserved for extensions and betterments.

**ROAD**—Total track owned and operated 48 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901. Line to Troy under construction, and about 11 miles double track completed in Nov., 1902; rest to be completed about Dec. 1.

**REPORT**—Fiscal year ending June 30:

<b>Year.</b>	<b>Gross.</b>	<b>Net.</b>	<b>Oth. inc.</b>	<b>Int., tax., etc.</b>	<b>Bal. sur.</b>
1901-02.....	\$288,903	\$69,893	\$58,778	\$57,773	*\$17,198
1900-01.....	93,711	35,473	40,217	21,582	*17,666

\* After writing off \$86,220 in 1901-1902 and \$36,442 in 1900-1901 for depreciation.

**OFFICERS**—President, Hinsdill Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011; V. 74, p. 96.

**SCRANTON, PA.**

**LACKAWANNA & WYOMING VALLEY RAPID TRANSIT**

**ORGANIZATION**—Incorporated under the General Laws of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre.

<b>STOCK AND BONDS</b> —	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock, \$6,500,000 (\$100).			\$6,500,000	
Col. trust mtge. \$1,000, } 1901	5 g. F A			See text. Aug. 1, 1951
gold, \$5,000,000.....				Int. at Standard Trust Co., N. Y., Trustee.

**Bonds**—On Nov. 1, 1902, about two-thirds of the bonds had been issued; the balance is being issued as construction progresses.

**ROAD**—In Nov., 1902, the road was well under construction, being laid with 90-lb. rail. 70 miles track, standard-gauge, of which about 15 miles completed from Scranton through Pittston towards Wilkesbarre in Nov., 1902.

**OFFICERS**—President, Geo. C. Smith, Pittsburg; Vice-Pres., William Connell, Scranton, and T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, 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).

<b>STOCK &amp; BONDS</b> —	<b>Par.</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
Stock (\$6,000,000).....	\$50			\$3,000,000	Sept., 1900, 1%
Scranton Trac. 1st } 1,000	1892	6 g. M-N		1,000,000	Nov. 1, 1932
M., \$1,000,000, gold, no option c* } Interest x at E. W. Clark & Co., Philadelphia.					
Scranton Pas. Ry. 1st M. } 1,000	1890	6 M-N		100,000	May 1, 1920
Scranton Sub. 1st } 500 & c	1890	6 g. M-N		200,000	May, 1909
M., g., gu., p. & i. c* } Trustee, Farmers' L. & T. Co., N. Y.					
Peop's St. Ry. 1st M. } 1,000	1888	6 g. F-A		200,000	Aug. 1, 1918
Do gen. M., gold } 1891		6 g. J-D		100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500, } 1897		5 g. J-J		900,000	Nov. 1, 1932
000, gold (\$1,000) c* } Trustee, Continental Trust, N. Y. City.					
Scranton Ry. gold col. } 1900		5 g. J-J		\$500,000	Nov. 1, 1932
trust \$500,000 (\$1,000, } Prov. Life & Trust Co., Phila., trustee.					
\$500) c*.....					Int. (x) at office in Scranton, or ag'cy. Phila.

x Free of United States and Pennsylvania State taxes.

**Bonds**—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. 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:

<b>Owned</b> —	<b>Miles.</b>	<b>Lackawanna Val. Trac.</b>	<b>3.94</b>
Scranton Railway.....	38.10	Carbondale Railway.....	15.25
<b>Leased</b> —	<b>Miles.</b>	Pittston & Scranton St. Ry.	2.03
Scranton & Pittston.....	12.44		
Scranton & Carbondale.....	4.92	<b>Total system.....</b>	<b>76.68</b>

**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.

	<b>Gross</b>	<b>Net.</b>	<b>Taxes.</b>	<b>Interest.</b>	<b>Bal., Sur.</b>
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, J. P. Hsley; 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.

<b>STOCK &amp; BONDS</b> —	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
Stock auth., \$450,000 (\$50).....			\$450,000	
1st M., Carbondale Traction } 1892	6 g. J-J		150,000	July 1, 1922
Co., c* & r. (\$150,000), gold } Interest at Central Trust Co., trustee, (\$500 & \$1,000).....				New York City.
Carbondale R'way, 1st mort- } 1900	5 g. J-D		300,000	June 1, 1926
gage, \$300,000, gold, regis- } Int. at E. W. Clark & Co., Philadelphia.				
tered.....				Geo. L. Estabrook, Phila., trustee.

**BONDS**—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds 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, Jermy, 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. Earnings are now included in Scranton Railway report.

<b>STOCK &amp; BONDS</b> —	<b>Miles.</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
Stock.....				\$500,000	
1st M., \$1,000,000, g., } 5	1893	6 g. J-J		150,000	Jan. 1, 1923
\$1,000.....					Interest at E. W. Clark & Co., Philadelphia.
					Free of State tax.

**Bonds** for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

**ROAD**—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) **SCRANTON & PITTSSTON TRACTION**—A trolley road.

**ORGANIZATION**—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

<b>STOCK &amp; BONDS</b> —	<b>Miles.</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstand'g.</b>	<b>Maturity.</b>
Stock (par \$100).....				\$976,125	
Mort. \$525,000, g., } 15	1893	6 g. A-O		\$355,500	Oct. 1, 1923
\$1,000 & \$500 c* } Interest (x) at Union Trust (Trustee), Phila. No. } 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.					

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

\* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.

**ROAD**—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Roadham.

**EARNINGS**—Earnings are now included in Scranton Ry.



SEATTLE, WASH.

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.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Kurke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power 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)	.....	.....	3,000,000	Oct. '02, 3%
1st M. \$5,000,000, gold..c* } (\$1,000)	1900	5 g F-A	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 any time at 110 and interest.

**Stock**—Preferred stock is redeemable at 120.

**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.; October, 3 p. c.

**ROAD**—Operates 82½ miles of track. Numerous extensions proposed.

**REPORT**—For calendar year 1901 as follows: Gross, \$1,499,137; net, \$523,738; charges, \$221,113; surplus, \$302,625.

**OFFICERS**—President, Jacob Furth; Vice-President and Treasurer, Henry B. Sawyer; Ass't Treasurer, F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. M'gr's and Tran. Ag'ts., Stone & Webster, Boston, Mass.—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	5 g. M-N	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, 237, 495, 664, 785, 1062.

SEATTLE & RENTON RY.—Trolley.

**ORGANIZATION**—In 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, \$100) (\$100,000)	.....	.....	\$100,000	.....
First mortgage, \$150,000 } (\$100,000)	1899	5 J-D	90,000	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	2,000,000	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 37 miles, over private right of way. Regular train service between the two cities inaugurated Sept., 1902. Rails 70-lb. T. Will carry both freight and passengers. Uses third rail.

**OFFICERS**—President, Jacob Furth; Vice-President, A. Stuart Pratt; Treas., H. B. Sawyer; Ass't Treas., F. Dabney; Sec., G. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgrs. & Tran. Ag'ts., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035; V. 75, p. 734.

SEDALIA, MO.

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.

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.

YOUNGSTOWN-SHARON RY. & L'T CO.—Trolley.

**ORGANIZATION**—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)	.....	.....	\$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
2d M., inc., \$1,000,000 } gold (\$1,000).....c }	1901	5 g. Mar.	700,000	Mar. 1, 1927

**Bonds**—First mortgage bonds can be called at 115 and accrued interest on any interest date. 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 first mortgage and form a second lien for the second mortgage.

	Stock.	Bonds.
Sharon & New Castle Railway Co.....	\$499,000	.....
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
Merchants' Light, Heat & Power.....	.....	45,000
Shenango Valley Street Railway.....	.....	19,000

**EARNINGS**—Including Sharon & New Castle, for 8 months ending Aug. 31, 1902: Gross, \$276,403; net, after expenses and taxes, \$121,924.

**ROAD**—On Sept. 1, 1902, owned and operated (including the New Castle system) 40 miles of railway, which comprises the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars.

**OFFICERS**—President, Randall Montgomery, Youngstown, O.; Vice-President, Charles S. Fairchild; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—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 on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, operation, etc., of electrical, gas, water, light, heat and other power companies. 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 (\$100)	.....	.....	\$500,000	.....
1st mtge. \$500,000, g., } (1,000) s. f.....c* }	1901	5 g. J-J	500,000	July 1, 1931

**Bonds**—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies are subject to call at 115 and interest at any interest period.

**ROAD**—Owns and operates about 20 miles of track, extending from New Castle to Hubbard, Ohio, where connection is made with the Youngstown-Sharon system.

**OFFICERS**—President, O. W. Bright, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 73, p. 288, 1012; V. 75, p. 186.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

**ORGANIZATION, ETC.**—Owns 19 miles of track, with light and power plant. In Oct., 1902, it was reported that this property had been purchased by an Eastern syndicate.

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

**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.

SIoux CITY TRACTION—A trolley road.

In Oct., 1902, this property was purchased by the Swift and Armour interests for, it is stated, about \$2,000,000.

**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)	.....	.....	\$1,200,000	.....
1st M., \$750,000 gold } (\$1,000).....c* }	1899	5 g. J-J	750,000	July 1, 1919

**BONDS**—The new bonds provide for the retirement of all outstanding securities of the merged companies.

**ROAD**—Operates 42 miles of track. Cars, 81, of which 61 motors.



**EARNINGS—For fiscal year ending 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, Samuel McRoberts; Secretary and Treasurer, J. T. Millett; Gen. Mgr., E. L. Kirk.—V. 68, p. 873; V. 70, p. 947; V. 75, p. 849.

**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 Mishawaka and Goshen; was also perpetual in South Bend, but on Sept. 8, 1902, was rescinded by the City Council; 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 BONDS—**

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	.....	\$1,000,000	.....
1st mort., \$1,000,000, g. (\$1,000)	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'gr., 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.

**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.; in 1896-97, 5½ p. c.; in 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 additional; 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 Treas., urer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Mars.

**SPENCER, MASS.**

**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. (sinking fund)	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.

**OFFICERS—**President, A. B. Bruce; Sec. and Treas., G. A. Butman.

**SPOKANE, WASH.**

**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 3½ miles of trolley track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S, \$40,000, due March 1, 1902, but up to Nov., 1902, had not been taken up. 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. 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 was again increased to \$2,600,000 on Aug. 4, 1902, for building an additional electric light and power line to the mines in Idaho and for improvements. V. 75, p. 291.

**STOCK & BONDS—**

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,600,000	.....	.....	\$1,875,000	Oct. '02, 1¼%
Consol. mort. & coll. trust, \$2,000,000, gold (\$1,000).....c*	1899 5g. J-J	.....	1,800,000	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, 5 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; V. 75, p. 291.

**SPRINGFIELD, ILL.**

**SPRINGFIELD & CENTRAL ILLINOIS RY.**

**ORGANIZATION—**Incorporated on Sept. 2, 1902. Acquired the Springfield Consolidated Ry. The new company will construct extensions from Springfield to Bloomington, to Decatur, to Jacksonville and to St. Clair and East St. Louis under franchises granted to the Springfield & St. Louis Ry.

**STOCK & BONDS—**

Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.)	.....	(?)	.....
Springfield & Cent. Ill., g., \$2,250,000 (\$1,000)	1902. 5	\$562,500	(?)
People's Elec. 1st M.	1891. 6 A-O	100,000	Apr. 1, 1911
Springfield Consol. Ry.	1893. 5 J-D	650,000	June 1, 1933
Consol. mortgage for \$750,000 gold.....c*	Interest at Columbia Trust Co. (Trustee), Louisville, Ky.		

Sufficient bonds of '93 are reserved to retire the \$100,000 of People's Electric 6s due in 1911.

**Bonds—**Of the new mortgage of 1902, \$750,000 is reserved to retire prior liens, \$562,500 to acquire stock of Springfield Consolidated, \$600,000 will be used to build and equip the new lines and for improvements; \$337,500 will be retained for additional improvements, etc.

**ROAD—**Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 60-lb. T.

**LATEST EARNINGS—**For 7 mos. ending July 31, 1902, gross, \$103,970, as against \$89,694 in 1901.

**OFFICERS—**President, C. K. Minary. V. 65, p. 730; V. 67, p. 224; V. 75, p. 291, 499, 550.

**SPRINGFIELD, MASS.**

**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).....c*	1895 4½ A.-O.	100,000	April 1, 1910
Notes payable June 30, 1902, .....		818,000	

**DIVIDENDS—**In years 1893 to 1902, inclusive, 8 per cent per annum.

**ROAD—**Owns 85.76 miles (incl. 20.846 miles 2d track) of main track and 6.272 miles of sidings. Operates 219 cars. Extensions proposed.

**EARNINGS—**For years ending Sept. 30 earnings have been:

	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
Gross earn'gs	844,665	753,809	Divs. pd. (8%)	156,672
Net	250,028	226,220	Bal. for year sur.	5,268
Taxes, etc.	88,088	73,234	Total surplus	257,091
Interest			Sept. 30... ..	401,823

\*After charging off \$150,000 for depreciation.

**OFFICERS—**President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

**SPRINGFIELD, MO.**

**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.**

**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	420,000	Nov. 1, 1921
	Int. at Cincinnati Tr. Co., Cincinnati, Trustee.		

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

**ROAD—**Operates 22 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70lb. T; eight cars.

**OFFICERS—**President, J. R. Nutt; Vice-Pres., F. T. Pomeroy; Secretary, R. E. Inskeep, Akron; Treasurer, Will Christy, Akron.—V. 72, p. 776; V. 73, p. 1209; V. 74, p. 96; V. 75, p. 667.

**SPRINGFIELD, VERMONT.**

**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, \$49,500. 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, 1902, gross, \$32,281; net, \$11,078. 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.**

**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, 1902, bills payable.....		143,017	.....

**ROAD—**12.69 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 23 cars.

**EARNINGS—**In year ending June 30, 1902, gross, \$64,233; net, \$24,023; taxes, \$2,122; interest, \$3,750; surplus, \$18,151.

**OFFICERS—**President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire, New Haven; Superintendent, George W. Pelroe, Stamford.

**STATEN ISLAND, N. Y.**

**RICHMOND LIGHT & RR. CO.—**

**ORGANIZATION—**This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New



Jersey & Staten Island Ferry Co.; also controls one-half of the \$1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$3,000,000 (\$100) and 1st collateral trust mort., \$2,500,000, gold.

Bonds—\$300,000 are 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, 1901, 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.

OFFICERS—President, H. H. Rogers; Vice-Prest., John Greenough; 2d Vice-Prest & Gen. Mgr., S. F. Hazlerigg; Secretary & Treasurer, Henry M. Bull.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$1,000,000 (\$100) and 1st mortgage, \$1,000,000, gold.

Current liabilities June 30, 1902, \$266,617. 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, 1902, gross, \$137,914; net, \$49,672; fixed charges, \$69,217; deficit, \$19,545.

OFFICERS—President, Robt. Wetherill, Chester, Pa.; Vice-President, Chas. L. Spier, New York; Secretary, H. T. Walter, Stapleton; Treas., H. H. Rogers Jr., 26 Broadway, New York.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock. \$1,000,000 new bonds are contemplated V. 75, p. 499.

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. Extension proposed.

OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.—V. 74, p. 989, 1140; V. 75, p. 499.

STREATOR, ILL.

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 5.3 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.

SUNBURY & NORTHUMBERLANDEL RY

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$125,000 (par \$50) and First mortgage, gold.

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.

SYRACUSE LAKESIDE & BALDWINVILLE RY.—A trolley road.

ORGANIZATION—Chartered June 16, 1896.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$500,000, \$100 and First mortgage, \$500,000, gold.

EARNINGS—For fiscal year ending June 30, 1902, gross, \$85,459; net, \$10,745; other income, \$2,396; total income, \$13,141; fixed charges, \$32,153; deficit, \$19,012.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 19 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Secretary, Dean R. Wilson; Treasurer, John S. Kaufman; Gen'l Manager, F. B. Rockwell.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$400,000 (\$100) and 1st mortgage, \$400,000.

EARNINGS—For fiscal year ending June 30, 1902, gross, \$70,106; net, \$28,164; fixed charges, \$27,276; surplus, \$888.

ROAD—Operates 14 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS—President, Arthur Jenkins; Sec. and Treas., Giles H. Stillwell; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Common stock (\$100), Pref. 6 p. c., n. c. (\$100), People's RR., 1st mtg., 1891, 5 J-J, 750,000, Jan. 1, 1921.

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.

EARNINGS—Twelve months ending June 30:

Table with columns: 1902-02, 1900-01, 1899-00, Gross, Net, Other inc., Charges, Surplus.

ROAD—Owns and operates 54.30 miles of track; leases 8 miles; total 62.30 miles. Extension to Liverpool, 3 miles, is nearing completion. 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.—Leased to Syracuse Rapid Transit for a rental of \$12,500 a year.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000 (\$100) and 1st mtg., \$250,000.

TACOMA, WASH.

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. Litigation pending, however. See V. 75, p. 734.

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. Franchises expire in 1939. The General Electric Co., Jan. 31, 1902, owned \$746,400 of the capital stock of this company and \$202,000 of the bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Com. par \$100, \$2,000,000 and 1st M., g., (\$1,000) \$1,500.

Bonds—\$393,000 of the total issue of \$1,500,000 1st 5s are reserved for future improvements and betterments.

ROAD—Operates 61 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, 2nd, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston; Ass't Sec. and Ass't Treas., J. S. Simpson; Gen'l Mgrs., Stone & Webster, Boston.—V. 68, p. 284, 873; V. 69, p. 704; V. 74, p. 1197, 1356; V. 75, p. 734.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road

ORGANIZATION.—Chartered Nov. 2, 1891.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$200,000 (\$50) and 1st mtg., \$200,000, (\$1,000).

ROAD—14.63 miles of road from Tamaqua to Summit Hill, including an extension to Nesquehoning.

EARNINGS.—Report year ending June 30, 1902, gross, \$53,152; net \$21,083; int., taxes, &c., \$10,567; dividends, \$10,000; bal., sur., \$516

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.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and electric-lighting plants in Tampa. Franchise is for 999 years.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$500,000 (\$100) and 1st mortgage, \$500,000.

Bonds—Subject to call after Jan. 1, 1905, at 105.

Dividends—6% yearly are paid.

EARNINGS—For 12 months ending June 30, 1902, gross, \$203,146; net, \$83,306; charges, \$21,427; surplus, \$61,879. In 1901, gross, \$176,055; net, \$69,038; charges, \$16,353; surplus, \$52,685.

ROAD—Operates 25 miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, H. B. Sawyer; Asst. Sec., Eliot Wadsworth; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Common and Coll. tr., gold notes and pref.

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 } 1901	5 g. J-J		200,000	Jan. 1, 1921
(\$1,000), gold.....c* } 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.

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. Franchises expire in 1938.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st mtg., \$1,500,000, } 1899	5 g. J-J		1,400,000	July 1, 1929
gold (\$1,000).....c* } Int. at Bost. Safe Dep. & Tr. Co., Boston.				

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 fiscal year ending June 30, 1902 (road suffering from strike and boycott), gross, \$307,824; net, \$43,214; fixed charges, \$68,758; deficit, \$25,544. In 1901, gross, \$293,930; net, \$63,367; charges, \$51,214; surplus, \$12,153.

ROAD—36 miles of track in and between Terre Haute, Brazil and Knightsville.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Henry B. Sawyer; Managers and Transfer Agents, Stone & Webster, Boston.—V. 70, p. 281; V. 71, p. 493, 603; V. 74, p. 1039.

THOMPSONVILLE, CONN.

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. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....			\$400,000	
1st mortgage, \$600,000 } 1901	5 g. J-J		400,000	July 1, 1921
(\$1,000), gold.....c* } Int. payable at Am. Loan & Tr. Co., Boston.				
Treasurer of Connecticut, Trustee.				

ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has trackage rights in Hartford and Springfield, making total mileage operated, 26 miles. 60 and 70-lb. rail. Operates 16 cars.

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, 1355.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See map on page 56.)

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 Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,000,000.....			\$12,000,000	
New consolidated mort- } 1901	4 g. J-J		4,000,000	July 1, 1909
gage (\$1,000), g., \$12- } U. S. Mtge. & Trust Co., N. Y., trustee.				
000,000.....c&r } Int. at Kean, Van Cortlandt & Co., N. Y.				
Tol. Consol. Street Railway } 1899	5 J-J		1,066,000	July 1, 1909
1st mortgage, currency, } Interest at Blair & Co., 33 Wall Street,				
\$1,000, c., 65 miles..... } New York.				
Toledo Electric Street Ry. } 1892	5 g. F-A		700,000	Feb. 1, 1912
1st mort., 33 miles, gold, } Interest at Blair & Co., 33 Wall Street,				
\$1,000.....c* } New York.				
Tol. Traction consol. M., } 1896	5 g. J&J		4,135,000	July 1, 1909
(\$6,000,000), (\$1,000) c* } Interest at Guaranty Tr. Co., N. Y., Trustee.				
Tol. & Maumee 1st mort., } 1895	5 g. M-S		300,000	1920
\$300,000..... } Int. at Metropolitan Tr. Co., N. Y., Trustee.				

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—Nine months to Sept. 30:	Gross.	Net.
9 mos.—		
1902.....	\$1,069,058	\$522,470
1901.....	959,099	498,214

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
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ROAD—Operates 102 miles of track, including the Toledo & Maumee Valley Ry. Has 303 cars.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Sec. and Treas., E. O. Reed, Toledo.—V. 63, 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; V. 75, p. 241, 550.

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, } 1901	5 g. M-N		1,075,000	May 1, 1921
gold, \$1,000, \$500..... } Int. at Central Tr. & Safe Dep. Co., Cin., Trust.				
Find. St. 1st. M., \$150, } 1895	5 g. M-N		116,000	May, 1911
000, gold (\$1,000), not } Int. at Central Trust & Safe Deposit Co., Cin-				
subject to call..... } cinnati, O.				
Find. St. 1st con. M., } 1899	5 g. J-D		125,000	Dec. 1, 1924
\$125,000, gold..... } Central Tr. & Safe Dep. Co., Cincin., Trust.				
Interest at Atlantic Trust Co., New York.				

Bonds.—Of the new \$1,500,000 mtge., \$275,000 are held to retire underlying liens and \$150,000 for extensions and improvements.

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 1½ p. c.

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 Sept. 30:	Gross.	Net.
1902.....	\$180,850	\$84,988
1901.....	131,702	52,883

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 & INDIANA RY.—A trolley road.

ORGANIZATION—Incorporated to build an electric road extending from Toledo westerly to Wauseon, a distance of 40 miles. Road under construction over private right of way. Will enter Toledo over tracks of the Toledo Rys. & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,500,000	
1st Mtge., \$1,650,000 } 1902	5 g. J-J		(?)	Jan. 1, 1928
(\$500 & \$1,000), g..... } Security Trust Co., Toledo, Trustee.				

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903. Nearly all of the bonds and stock go to construction company.

OFFICERS—President, Chas. P. Griffen; Vice-Prest., Geo. G. Metzger; Secretary, L. W. Brown; Treasurer, A. K. Detwiler. V. 75, p. 982.

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) } 1901	5 g. J-J		1,250,000	July 1, 1926
no sink. fd., and cannot be } Int. at Western Reserve Tr. Co., Cleve.,				
called..... } Trustee, or Nat. B'k of Commerce, N. Y.				

ROAD.—Owns and operates 67 miles of track extending from Toledo to Fayette, Ohio, with branch line to Adrian, Mich. Extension of 12 miles to Pioneer to be built in spring of 1903. 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, C. F. Franklin.—V. 73, p. 617, 1314; V. 75, p. 550.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 f.p.	
Topeka Ry. 1st M. } 1892	4½ g. M-S		450,000	May 1, 1922.
(\$450,000) g. (\$1,000) ..c. } Interest at J. Kennedy Tod & Co., N.Y. City.				
Trustee is Manhattan Trust Co., N. Y. City.				

ROAD—Owns 30 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.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. Owns and operates Toronto & Mimico Ry. & Light Co. and the Toronto & Scarborough Electric Ry. Light & Power Co. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropol. Ry. Co.

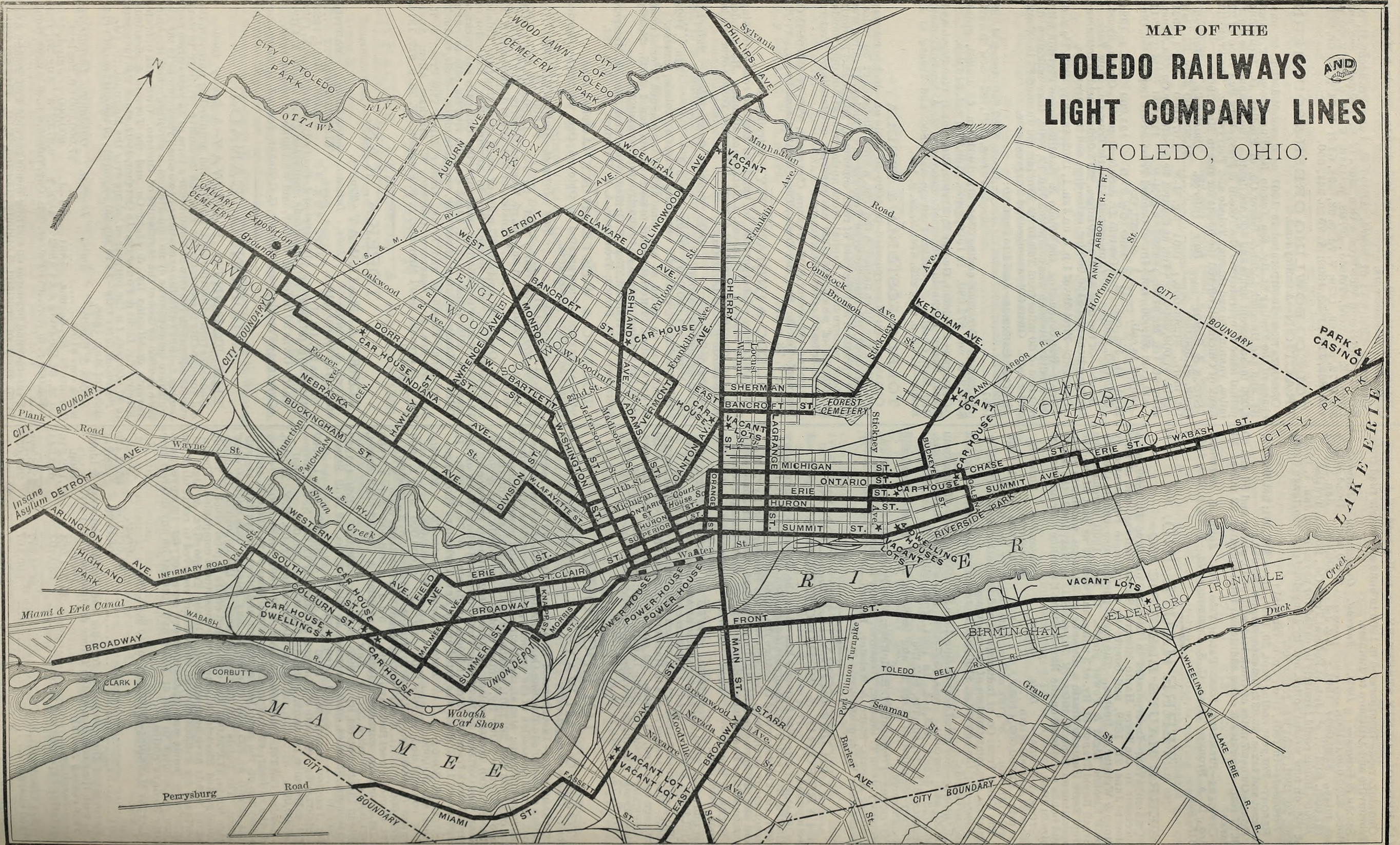
Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$7,000,000 f.p.	See text.
Toronto St. Ry. debens. } 1881	6 J-J		600,000	July 1, 1914
1st M., \$4,550,000 \$ & & } 1892				
\$35,000 p. m.....c* } Trustees, G. A. Cox, To'nto, & R. B. Angus, Mont.				

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.



MAP OF THE  
**TOLEDO RAILWAYS AND**  
**LIGHT COMPANY LINES**  
TOLEDO, OHIO.





**DIVIDENDS**—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4½ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 per cent.

**Sinking Fund**—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

**Bonds**—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

**ROAD**—Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars.

**EARNINGS**—Report for year ending Dec. 31 in V. 74, p. 265.

	Gross.	Net.	Charges	Dividends.	Pav'g	Surplus.
1901..	\$1,661,017	\$803,405	\$292,679	\$270,000	\$68,000	\$172,726
1900..	1,501,001	725,020	270,857	240,000	64,000	150,163
1899..	1,335,542	650,325	217,455	240,000	64,000	128,870

**OFFICERS**—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 73, p. 664, 844; V. 74, p. 265; V. 75, p. 667, 795, 907.

**TORRINGTON, CONN.**

**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, } 1897 5 g. J-D	.....	150,000	Dec. 1, '17
gold ..... c*	.....		

 Int. at Hurlburt Nat. Bk, Winsted, Conn. 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, \$42,921; 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.**

**TRENTON & NEW BRUNSWICK RR.**—Trolley. **ORGANIZATION**—Incorporated in New Jersey on Dec. 10, 1901. Forms 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 } 1901 5g. J-J	.....	750,000	Jan. 1, 1932
(\$500 & \$1,000)..... c*	.....		

 Int. at Finance Co. of Pa., Phila., Trustee.

**Bonds**—No sinking fund and cannot be called. \$250,000 are reserved for extensions and improvements.

**ROAD**—Operates about 25 miles of track between Trenton and New Brunswick, over private right of way.

**OFFICERS**—President, H. R. Fehr; Treasurer, Thos. S. Phillips; Secretary, Theo. J. Hahn.—V. 73, p. 1314; V. 74, p. 381; V. 75, p. 982.

**TROY, N. Y.**

**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, } 1895 5g. F-A..	.....	160,000	Aug. 1, 1945
gold, \$500.....	.....		

 Interest at office of company, Troy, N. Y.

**ROAD**—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albion to Averil Park.

**EARNINGS**—For year ending June 30, 1902, gross, \$26,456; net, \$9,998; charges, \$10,164; deficit, \$166.

**OFFICERS**—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

**TUSCALOOSA, ALA.**

**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.**

**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	.....	\$2,500,000	.....
Stock, pref., \$600,000 (\$100)	.....	600,000	.....
Utica & Mo. Val. 1st M., } 1901 4½g. M.S	.....	1,461,000	Sept. 1, 1941
\$4,000,000, g. (\$1,000) }	.....		
c*..... cannot be called. }	.....		
Utica Belt 1st M., \$500, } 1889 5 M-N	.....	500,000	Nov. 1, 1939
000, gold (\$1,000)..... }	.....		
Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.	.....		
Utica Belt 2d M. \$200, } 1891 5 J - J	.....	39,000	Jan. 1, 1931
000 gold (\$500)..... c }	.....		
Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	.....		
Herk., Mo. II & Frankfort } 1895 5g. J-J	.....	150,000	May 1, 1925
M., gold (\$1,000)..... c* }	.....		
Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.	.....		

**Bonds**—Of the new \$4,000,000 mortgage, \$639,000 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.

**ROAD**—The consolidated road owns and operates about 83.09 miles of track, 20.68 m. under construction. Runs from Utica to Rome; from Utica to Ilion and Herkimer; from Utica to Clinton and to New York Mills; also operates 8½ miles in City of Utica.

**EARNINGS**—For 10 months ending Sept. 30, 1902, gross, \$407,614; net, \$163,420; other income, \$2,150; fixed charges, \$99,572; balance, surplus, \$65,998.

**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; V. 75, p. 795.

**WABASH, IND.**

**WABASH RIVER TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co. Also new company recently formed to build an extension of 17 miles from Wabash to Logansport.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)	.....	\$20,000	.....
1st mort., \$350,000 } 1901 5 g. F-A	.....	275,000	1931.
(\$1,000), g..... c* }	.....		

 Int. at New Haven Tr. Co., New Haven, Trust.

**Bonds** can be called at any time at 105 and interest. \$75,000 are reserved for extensions.

**EARNINGS**—For year ending Aug. 1, 1902. Gross, \$60,595; net, \$18,824.

**ROAD**—Operates about 21 miles of track in and between Wabash and Peru, Ind. Track standard gauge; rails, 60-lb. T.

**OFFICERS**—President, D. A. Blakeslee; Vice-President, F. C. Boyd; Secretary, John S. Bradley; Treasurer, Samuel C. Morehouse; all of New Haven, Conn.—V. 74, p. 207, 269, 989.

**WACO, TEXAS**

**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; Supt., W. S. Rathell—V. 66, p. 84.

**WASHINGTON, D. C.**

**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 } 1902 4 g. J-D.	.....	8,392,350	Dec. 1, 1951
(\$1,000 & \$500) g. c* }	.....		

 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.e.		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.e.		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

**Potomac Company.**

1st mort., \$2,500,000, } 1902 4½g. A-O (3) Oct. 1, 1927  
gold ..... } Commercial Trust Co., Jersey City, Trustee.

**Bonds**—\$650,000 new bonds are reserved to retire underlying bonds held in the treasury of the Washington Ry. & Electric Co. V. 75, p. 796. They are not guaranteed.

The Washington Railway & Electric Co. controls the principal street railroads in Washington and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital. The railroad companies have 143.65 miles of track (all under electric traction), while the electric light company has 72 miles of subways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Railway & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Shares Acq'ued
Anacostia & Potomac.....	16:40	\$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.....	10:61	50,000	1,000	1,000
City & Suburban Railway.....	31:80	1,750,000	35,000	30,602
Washington & Glen Echo Ry.....	8:81	200,000	4,000	3,943

Total Railroads..... 91:22 \$4,333,550 87,170 81,697

**Lighting**—

Stock.	No. Shares.	Acq'd.	
Potomac Electric Power.....	\$5,000,000	50,000	42,500

Total all companies..... \$9,333,550 137,170 124,197

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 mortg. of the Georgetown & Tenallytown Ry.; \$100,000 of the \$350,000 1st and gen. mortg. 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 52.43 miles of track (underground electric 30.13 miles and trolley 22.30) in addition to the foregoing.

In Nov., 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; V. 75, p. 796.

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\* } 1899 5g A-O 2,250,000 Apr. 1, '49  
 (\$1,000), sinking fund. } Int. at Baltimore Tr. & Guar. Co., Trustee.  
 May be called until April, 1904, 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. .... 11½10 1892 6 A-O 250,000 Oct. 1, 1912  
 General mortgages.. 11½10 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,- } 1900 4 A-O 1,080,000 Apr. 1, 1920  
 500,000..... } Nat. Safe Dep. Savings & Tr. Co., trustee.

Bonds—Of the new mortgage dated April 1, 1900, \$1,080,000 was issued to retire \$1,000,000 1st mtge. 5s due Jan. 1, 1903 (which had been pledged for loans) and \$80,000 floating debt; the balance, \$420,000, is reserved for future requirements. V. 70, p. 791.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¼ p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of \$4 per share was paid; Oct., 1 p. c., from proceeds of sale of old power house.

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. Kooner; 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; V. 75, p. 239.

**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.

**WASHINGTON, PA.**

**WASHINGTON & CANONSBURG RY.—**A trolley road.

ORGANIZATION.—Successor in 1902 to the Washington Electric Street Ry. Franchises perpetual.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock ..... (1)  
 Wash. El. St. Ry. mort. .... \$125,000 .....  
 1st mort., \$650,000, } 1902 5g J-J 475,000 July 1, 1932  
 gold..... } Int. at North Am. Sav. Co., Pittsburg, Trustee.

Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. and \$50,000 for extensions and betterments after Jan. 1, 1904.

EARNINGS—For fiscal year ending June 30, 1902, gross, \$56,530; net, after paying interest on Washington El. St. Ry. bonds, and taxes, \$25,435.

ROAD—Operates in Washington and Tylerdale, and is building an extension of 9 miles to Cannonsburg.

OFFICERS—President, Francis J. Torrance; Treasurer, Geo. J. Gorman; Secretary, Arthur Kennedy.—V. 75, p. 667.

**WATERLOO, IOWA.**

**WATERLOO & CEDAR FALLS RAPID TRANSIT—**Trolley.

ORGANIZATION.—Incorporated in 1895. In October, 1902, stock was increased from \$600,000 to \$1,200,000, to provide for new extensions.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$1,200,000 (\$100)..... (1)  
 1st mtge., \$800,000, gold, } 1902 5g A-O \$600,000 Oct. 1, 1922  
 (\$1,000)..... } Northern Trust Co., Chicago, Trustee.

Bonds.—A sinking fund of \$1,500 per year for redemption of bonds commences in 1907. Bonds are subject to call at any time upon 60 days' notice. 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 track being put in operation in 1902.

ROAD.—Operates 56 miles of track.

OFFICERS.—President and Manager, L. S. Cass; Vice-President and Secretary, J. F. Cass; Treasurer, E. A. Boggs.—V. 75, p. 734, 795.

**WATERVILLE, ME.**

**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" } 1897 5 M-N 200,000 May 1, 1937  
 and Class "B" ..... } 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 1902, gross (Electric Lt. & Street Ry.), \$55,784; net, \$6,907.

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.

OFFICERS—President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

**WEBB CITY, MO.**

**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, Car- } 1893 6g. M-S \$200,000 Mar. 1, 1913  
 terville and Prosperity, } Subject to call on Mar. 1, after 1903.  
 \$200,000, g., \$500....c\* } Int. at Cent. Trust Co., trustee, N. Y. City.  
 Joplin & Galena Elec. RR. } 1896 6g. J-J \$120,000 July 1, 1926  
 Joplin to Galena, gold, } Subject to call on July 1, after 1903.  
 (\$500)..... } Trustees, Cent'l Trust Co., New York, and  
 Carterville to Carthage } Mississippi Valley Trust Co., St. Louis  
 (\$500)..... } 1896 6g. J-J \$180,000 July 1, 1926  
 Subject to call on July 1 after 1903.  
 Southw. Mo. Electric Ry. } 1899 6g. M-N \$300,000 Nov. 1, 1928  
 2d mort., gold, \$1,000, } Subject to call on any Nov. 1st after 1902.  
 \$300,000..... } 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, 1902, gross, \$206,799; net (after taxes, &c.), \$81,980; interest, \$46,500; balance, surplus, \$35,480.

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.**

**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.**

**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.**

**WHEELING TRACTION.—**A trolley road. In Sept. 1902, it was reported that an option had been secured on a majority of the stock by President Conderman from the other directors.

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., } 1901 5g J-J 1,404,000 Jan. 1, 1931  
 \$2,500,000 \$1,000, } West. Reserve Trust Co., Cleveland, Trustee.  
 \$500, gold.....c\* } Interest at Nat. Bank of Commerce, N. Y.  
 Wheel. Ry. 1st M., \$500, } 1892 6g. M-S 500,000 Sept., 1922  
 000, gold, \$1,000....c\* } Int. at Central Trust Co., trustee, N. Y. City.  
 Bel. Brdpt. & Mart'n's } 1893 6g. A-O 150,000 Oct. 1, 1913  
 Fr. 1st M., \$150,000, } Sub. to call on any A&O on & aft. Oct. 1, 1908.  
 g., \$1,000....c\*&r } Int. at Farmers' Loan & Trust, N. Y., Trustee.  
 Mounds. Ben. & Wheeling } 1897 6 A-O 100,000 Oct. 1, 1927  
 Subject to call at par after April 1, 1908.

\*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. 79; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88; V. 74, p. 428; V. 75, p. 667.

**(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, 14 miles, to connect with the tracks of the Wheeling Traction Co., will be constructed in 1903. 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)	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	.....	.....	205,500	.....
1st mortgage, \$1,250,000 (\$1,000, gold)	1901	5 A-O	575,000	Apr. 1, 1931

Int. payable at Wheeling Tit. & Tr. Co., trus.

**Bonds**—Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$450,000 for extensions.

**ROAD**—Owns and operates 19 miles of track from Wheeling to Elm Grove and Point Mills. Extensions from Triadelphia to Valley Grove, 4 miles, about completed, and from Valley Grove to West Alexander, 5 miles, to be built early in 1903.

**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.**

**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	1900	5g. 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.**

**VALLAMONT TRACTION**—

**ORGANIZATION**—This company was formed May 15, 1894. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (Val. Trac.)	.....	.....	\$101,700	.....
South Side bonds, 6s	25,000	.....	.....	.....
Bonds (30-year 6s)	100,000	.....	.....	.....

**EARNINGS**—Fiscal year ending June 30, 1902 (including South Side Pass. Ry.): Gross, \$38,026; net, \$12,430; interest and taxes, \$9,096; surplus, \$3,334.

**WILLIAMSPORT PASSENGER RY.**—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000)	.....	.....	\$338,550	.....
6s, due June 1, 1922	169,000	.....	.....	.....
Bills & accounts payable	58,246	.....	.....	.....
Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.	.....	.....	.....	.....

**ROAD OWNED**—8 miles of track; 90-lb. rails.  
**OFFICERS**.—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

**WILMINGTON, DEL.**

**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 Nov., 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	1896	5g. F-A	150,000	Aug. 1, 1926

\$500 & \$1,000. c\* } 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 Salisbury, Wilmington, Del. Phila. office, 721 Walnut St.—V. 72, p. 243; V. 73, p. 1161.

**WILMINGTON, N. C.**

**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	1902	5g. 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.**

**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	5g. J.-J.	450,000	Jan. 1, '40

Int. at N. A. Trust Co., N. Y., Trus.

**EARNINGS**—For calendar year 1901, gross, \$63,565; net income, \$24,931; interest and taxes, \$24,243.

**ROAD**—Owns 9½ miles of track, operates 180 arc and 5,400 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.**

**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, \$300,000	.....	.....	\$300,000	.....
1st mort., \$200,000, \$1,000 each	1893	5 J&J	185,000	July 1, 1913

Interest at R. I. Hos. Trust Co., Prov., Trustee.

**Bonds**—\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

**EARNINGS**—For year ending June 30, 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.**

**WORCESTER & BLACKSTONE VALLEY STREET RY.**—A trolley road.

**ORGANIZATION**—Owns 16.36 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; 1902, none.

**EARNINGS**—For year ending September 30, 1902, gross, \$55,810; net \$18,618.

**OFFICERS**.—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

**WORCESTER RYS. & INVESTMENT CO.**—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co. financed the undertaking and offered 15,125 shares for sale in August, 1901 V. 73, p. 392, 83.

**STOCK**—Outstanding 71,868 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

**DIVIDENDS**—Dividends of \$2 25 per share were paid Feb. and Aug., 1902.

**TRUSTEES**—Until 1903 William A. Read, N. Y., and T. Jefferson Coolidge, Jr., Manchester; until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester.—V. 73, p. 83, 392, 446, 1209; V. 74, p. 153, 729, 989; V. 75, p. 343, 443.

**(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.**

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester St. Railways & Investment Company. The Worcester Traction Co., which owned the stock of the old Worcester Consolidated prior to consolidation, was liquidated. See V. 73, p. 83.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,050,000 (\$100)	.....	.....	\$3,550,000	In '01-25 p. c.
Wor. con. 1st M., g., \$840,000	1900	4½g. M-S	700,000	1920
Real estate mortgages	.....	.....	4,500	On demand
Wor. & Marl. 1st mort., \$200,000, gold	1897	5g. A-O	200,000	Oct. 1, 1917

Am. Loan & Trust Co., Boston, Trustee.

15-year coupon notes.... 1897 6 A-O 45,000 Apr. 1, 1912  
Wor. & Clinton 1st mort. } 1899 5g. J-J 115,000 Jan. 1, 1919  
gold (\$1,000)..... } Am. Loan & Tr. Co., Boston, Trustee.

**ROAD**—Operates about 140 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

**EARNINGS**—For year ending Sept. 30, 1902: Gross, \$1,220,255; net, \$457,686; charges, \$279,884; dividends, \$177,500; surplus, \$302.

**OFFICERS**.—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.—V. 72, p. 439, 628, 676; V. 73, p. 83, 392, 446, 723; V. 74, p. 729, 989.

**(a) NORTH END STREET RY.**—A trolley road.

**LEASE**—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.



ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c., F. & A. Dividends—In '95-6 2.65 p. c.; '96-7, 3.2 p. c.; '97-8, 3.2 p. c.; in 1898-9, 3.2 p. c.; in 1899-00, 1900 01, 1901 02, 3.2 p. c.

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. has leased The Worcester & Webster St. Ry., The Webster & Dudley St. Ry., The People's Tramway Co. and The Danielson & Norwich St. Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock, \$500,000 (\$100) ... \$500,000 ... 1943

Bonds.—A sinking fund commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called.

ROAD—Controls 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 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.

OFFICERS—President, F. A. Jacobs; Treasurer, E. N. Sanderson; Secretary, H. E. Bond. V. 75, p. 343, 795, 982, 1033.

(1) THE PEOPLE'S TRAMWAY CO.—A Trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$400,000 (\$100) ... \$400,000 ...

The \$600,000 bonds of this company have been called for payment Nov. 28, 1902.

ROAD.—Owns and operates 16 miles of road.—V. 75, p. 981.

(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 23.2 miles of track, including the Worcester & Webster.

(a) THE WORCESTER & WEBSTER ST. RY.—A trolley road. In 1902 was leased to The Webster & Dudley.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$150,000 (\$100) ... \$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.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Stock, \$1,500,000 (\$100) ... \$1,500,000 ... July 2, 1950

Bonds.—Of the new mtge. \$500,000 were reserved for extensions, improvements, etc., of which \$445,000 have been issued. The remaining \$1,000,000 were issuable as follows and \$619,000 on that account have actually been issued:

Table listing bond details: In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929. \$302,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

Table with columns: Capital stock—, Authorized, Issued, Par of shares, Shares pledged. York Light Heat & Power... \$350,000 \$350,000 \$10 34,016

Note.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,060 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

ROAD—Owns and operates 30 miles of track in York, including the extension to Dallastown (7 miles), completed July 27, 1901, and which is known as the York & Dallastown Electric Ry. and branch to Windsor, through Red Lion, of 4 miles. Extension from York to Dover, 8 miles, which is known as the York & Dover Electric Ry., was completed in Nov., 1901; total 38 miles. Extension of 13 miles to York Haven now under construction.

OFFICERS—President, W. H. Lanus; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis. V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

YOUNGSTOWN, OHIO.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Com., \$5,000,000 (\$100) ... \$5,000,000 ... Aug. '02, 1 1/4%

1st & refund. M., \$2,750,000, gold (\$1,000) ... 1902 5g. M.-N. 1,750,000 May 1, '22

New Castle Traction 1st M. } 1897 5g. M.-N. 500,000 May 1, 1927

New Castle Elec. Co. 1st M. } 1897 5g. 200,000 Mch. 1, 1927

Lawrence Gas M., \$50,000... 1884 6 50,000 Aug. 1, 1909.

Bonds.—A sinking fund of \$50,000 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.

Dividends First div., 1 1/4 p. c. on pref. stock, paid Aug. 17, 1902.

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; V. 75, p. 343.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g., Maturity. Common stock, \$700,000 ... \$700,000 ...

1st cons. Mort. \$1,000,000, } 1902 5 g. A-O 530,000 Oct. 15, 1912

Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919

Bonds.—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds callable in 1903; the remaining \$220,000 can only be issued for future betterments, &c., at not exceeding 75 p. c. of actual cost.

ROAD—Operates 10 miles trolley on 8 miles of street. Rails 50 and 92-lb. Contract with city for supplying 252 arc lamps at \$73 50 each per year.

EARNINGS—For year to July 31, '02, of consolidated properties, gross, \$130,577; net, \$62,288; int., \$36,500; balance, surplus, \$25,788.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Bylesby, Chicago; Treasurer, W. D. Breed, Cincinnati; Secretary, W. A. Gibbs, Zanesville.—V. 68, p. 41, 87; V. 75, p. 908.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- AMERICAN ELEVATED RR. CO. V. 74, p. 149, 523, 829, 1088; V. 75, p. 440.
BAY SHORE TERMINAL CO. V. 73, p. 81; V. 75, p. 4-6, 732.
BLUE GRASS CONSOLIDATED TRACTION CO. V. 73, p. 1207, 1263.
BOSTON & PROVIDENCE ELECTRIC RY. V. 75, p. 497.
BUFFALO GARDENVILLE & EBENEZER RY. V. 74, p. 774.
BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.
CONCORD MAYNARD & HUDSON STREET RY. V. 75, p. 184, 611.
FORT WAYNE DAYTON & CINCINNATI RR. V. 74, p. 205.
FORT WAYNE & SOUTHWESTERN TRACTION CO. V. 74, p. 326, 1190; V. 75, p. 77.
FROSTBURG ECKHARDT & CUMBERLAND ELECTRIC RY. V. 73, p. 32.
GADSDEN & ATTALLA UNION RY. V. 72, p. 241, 391, 580; V. 73, p. 236.
GEORGETOWN & LEXINGTON TRACTION CO. V. 73, p. 1010; V. 74, p. 1089.
GREENSBORO ELECTRIC CO. V. 75, p. 49.
HAMBURG RAILWAY CO. V. 74, p. 1365.
HAVANA & JAIMAVITAS RR. V. 75, p. 849, 906.
INDIANAPOLIS & LOGANSPOUT TRACTION CO. V. 73, p. 236.
IOWA HEMATITE RY. V. 75, p. 498.
JACKSON & BATTLE CREEK TRACTION CO. V. 74, p. 1356.
LAKE ERIE TRACTION CO. V. 75, p. 907.
LIMA (PERU) STREET RY. V. 75, p. 184.
LONACONING MIDLAND & FROSTBURG RY. V. 73, p. 32.
LOWELL & BOSTON STREET RY. V. 72, p. 87; V. 73, p. 494.
MANKATO & ST. PETER RY. & LIGHTING CO. V. 74, p. 884.
MARLBORO & WESTBORO STREET RY. V. 73, p. 82.
MICHIGAN & WEST SHORE TRACTION CO. V. 73, p. 663.
MONTGOMERY TRACTION CO. V. 75, p. 240, 552.
MUNCIE HARTF'D & FT. WAYNE TRAC. CO. V. 74, p. 1355; V. 75, p. 290.

- NATCHEZ ELECTRIC STREET RY. & POWER CO. V. 75, p. 394.
NEVADA COUNTY TRACTION CO. V. 73, p. 138.
NEW ORLEANS & SOUTHWESTERN RR. V. 75, p. 77.
NEW YORK & PORTCHESTER RY. V. 73, p. 83; V. 74, p. 884; V. 75, p. 185.
OAKLAND & SAN JOSE RR. V. 75, p. 849.
OHIO & INDIANA AIR LINE RY. V. 74, p. 681.
OHIO NORTHWESTERN ELECTRIC RY. CO. V. 74, p. 478, 1197.
ONEIDA TRACTION CO. V. 73, p. 616.
PARKERSBURG INTERURBAN RY. V. 73, p. 287.
RAILWAYS & LIGHT CO. OF AMERICA. V. 73, p. 185, 1011; V. 75, p. 794.
ROCHESTER SYRACUSE & EASTERN RY. V. 75, p. 794.
ROCKAWAY ELECTRIC RY. V. 74, p. 937.
ROCKFORD BELOIT & JANESV. INTERURBAN ELEC. RR. V. 73, p. 445, 664.
ST. LOUIS & ILLINOIS SUBURBAN RY. V. 73, p. 616, 900.
SALEM POWER, HEAT & TRACTION CO. V. 72, p. 534, 1035, 1239.
SAN FRANCISCO OAKLAND & SAN JOSE RY. V. 74, p. 1309.
SAN JOSE & SANTA CLARA RR. V. 75, p. 499.
SHREVEPORT TRACTION CO. V. 75, p. 550.
STOUGHTON & RANDOLPH STREET RY. V. 73, p. 445; V. 75, p. 395, 443, 612, 850, 982.
STREUBENVILLE TRACTION & LIGHT CO. V. 75, p. 138.
TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 73, p. 444.
TOLEDO NORTHERN RY. V. 72, p. 676.
URBANA BELLEFONTAINE & NORTHERN RY. V. 75, p. 907.
WASHINGTON WESTMINSTER & GETTYSBURG ELEC. RY. V. 73, p. 1314.
WEST CHESTER STREET RY. V. 74, p. 1040; V. 75, p. 186.
WEST MICHIGAN TRACTION CO. V. 73, p. 958; V. 75, p. 186, 850.
WORCESTER & SOUTHBRIDGE STREET RY. V. 75, p. 734.



INDEX TO RAILWAYS.

	PAGE.		PAGE.		PAGE.
<b>A</b> kron Bedford & Cleveland RR—See Northern Ohio Railway & Light Co.	4	Bellevue Water & Fuel Gas Light Co.—See Cin. Newport & Covington L't & Tract. Co.	27	Camden Gloucester & Woodbury Ry.—See So. Jersey Gas Elect. & Traction.	19
Akron & Cuyahoga Falls Rapid Transit—See Northern Ohio Ry. & Light Co.	4	Belt Electric Line (Lexington, Ky.)—See Lexington Ry.	44	Camden Horse RR.—See Camden & Subur'n	19
Akron Trac. & Elec.—See Nor. Ohio Ry. & Light Co.	4	Bennington & Hoosick Valley Ry.	40	Camden Inter-State Ry.	41
Alameda Oakland & Piedmont—See Oakland Transit Co.	58	Benton-Bellefontaine Ry.—See Un. Dep. RR.	77	Camden & Suburban Ry.	19
Albany & Hudson Ry. & Power	40	Benton Harbor & St. Jos'ph Elec. Ry. & Lgt.	76	Camden & Trenton.	19
Albany Ry.—See United Traction (Albany).	4	Bergen County Traction—See N. J. & Hudson Ry. & F.	38	Canal & Claiborne RR.—See N. O. Ry.	52
Algiers Gouldsboro & Gretna Ry.	52	Bergen Turnpike Co.—See J. C. Hoboken & Paterson Ry.	40	Canandaigua Elec. L. & RR.—See Ontario Light & Traction.	20
Allegheny & Bellevue—See Fed. St. & R'l. V.	68	Berkshire Street Ry.	70	Canton-Akron Ry.	20
Allegheny St.—See Federal St. & Pleas. Val.	68	Berwyn & Laurel Elec.—See United Ry. & Electric Co.	7	Canton-Massillon Electric Ry.—See Canton-Akron Ry.	20
Allegheny Traction—See Cons'd Trac. Sys.	69	Beth. & Nazareth—See Leh. V. Trac.	4	Cape May Del. Bay & Sewell's Point Elec. Ry.	20
Allentown Electric Light & Power—See Lehigh Valley Traction.	4	Beverly & Danvers—See Boston & Nor.	11	Capital Ry. (Frankfort, Ky.)—See Frankfort & Suburban.	36
Allentown & Kutztown Traction Co.—See Allentown & Reading Traction Co.	5	Biddeford & Saco Railroad.	9	Capital Traction.	88
Allentown & Reading Traction Co.	5	Binghamton Lest. & Union—See Bing. RR.	9	Carbondale Ry.—See Scranton Ry.	81
Allentown & Slatings'n—See Leh. Val. Trac.	4	Binghamton RR.—See Binghamton Ry. Co.	9	Carbondale Traction.—See Car. Ry.	81
Alley Elevated.—See South Side Elevated.	24	Binghamton Railway Co.	9	Carpentersv. El. & Aur.—See El. Aur. & Southern.	33
Alton & East Alton Ry. & Power Co.	5	Birmingham Knoxvill & Allentown Traction—See Pittsb. & Birmingham Tr.	68	Cass Avenue & Fair Grounds Ry.—See United Railways Co.	77
Alton Improvement Ass'n—See Alton Ry. Gas & Electric Light.	5	Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power.	9	Catharine & Bainbridge Streets Ry.—See Union Traction.	63
Alton Ry. Gas & Electric Light.	5	Birmingham Ry. Lgt. & Power.	9	Cayuga Lake Elec. Ry.—See Ithaca St. Ry.	42
Alton Railway & Illuminating—See Alton Ry. Gas & Electric Light.	5	Black Rock & Salisbury Beach—See Haverhill & Amesbury.	39	Cedar Rapids & Marion City Ry.	20
Altoona & Logan Valley Electric Ry.—See American Rys. Co.	62	Bleeker Street & Fulton Ferry RR.—See Metropolitan St. Ry. System.	52	Central Avenue Ry. (Oakland, Cal.)—See Oakland Transit Co.	58
American Engineering Co.—See Railways Co., General.	62	Bloomfield Street—See Pittsburg Tr. Sys.	68	Central Crosstown RR.—See Met. St. Ry. Sys.	54
American Railways Co.	61	Bloomington Electric Light Co.—See Bloomington & Normal.	9	Central Elec.—See Sacramento Elec. G. & Ry.	76
Amesbury & Hampton—See New Hampshire Traction Co.	35	Bloomington & Normal Ry.	9	Central Elec. Ry. (Kans.)—See Met. St. Ry.	43
Amherst & Sunderland St. Ry.	5	Bloomington & Normal Ry. Electric & Heating Co.	9	Central Market St. Ry. (Columbus).	27
Amsterdam Street RR.	5	Blue Grass Consolidated Traction Co.	90	Central Park North & East River RR.—See Metropolitan St. Ry. System.	54
Anacostia & Potomac River RR.	88	Boston & Chelsea—See Boston & Northern Street Ry.	11	Central Pass. Ry.—See Louisville Ry.	47
Anderson Elec. St. Ry.—See Union Trac. Co.	5	Boston Consol. Street—See West End St. Ry.	10	Central Ry.—See United Rwy. & Elec. Co.	7
Anniston Electric & Gas Co.	6	Boston Elevated Ry.	9	Central Ry. (Peoria, Ill.)	61
Ardmore & Llanerch St. Ry.—See Phila. & West Chester Traction Co.	62	Boston Milton & Brockton.—See Old Colony St. Ry.	11	Central Ry. & Electric (New Britain).—See Conn. Ry. & Light Ry.	14
Arlington Heights Motor Ry.	83	Boston & Northern Street Ry.—See Massachusetts Electric.	11	Central Traction—See Cons'd Trac. Sys.	69
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric RR.	45	Boston & Providence Electric Ry.	90	Central Trac. (St. Louis, Mo.)—See United Railways Co.	77
Asheville & Biltmore St.—See Asheville Street Ry.	6	Boston & Revere Elec.—See Boston & Northern Street Ry.	11	Central Traction—See Sioux City Traction.	82
Asheville Street RR.	6	Boston Suburban Electric Companies.	10	Ceramic City Lt. Co.—See E. Liverpool Ry.	33
Ashland (Wis.) Light, Power & Street Ry.	6	Boston & Worcester Electric.—See Mari-borough Street Ry.	47	Chagrin Falls & Eastern Electric Ry.—See Eastern Ohio Traction Co.	26
Ashtabula Rapid Transit.	6	Bowling Green Railway.	14	Chambers St. & Grand St. Ferry. See Met. St. Ry.	52
Astoria Electric Co. (Ore.)	6	Braddock & Turtle Creek Passenger Railway—See United Traction.	68	Charles River Street—See West End St.	10
Atchison Ry. Light & Power.	6	Bradford Electric Street Ry.	14	Charles St. Ave. Turnpike—See United Railways & Elec.	7
Atchison Ry. Light, Heat, Power & Water Co.—See Atchison Ry. Lt. & Power Co.	6	Braintree St. Ry.—See Mass. Elec. Co.'s.	11	Charleston City Ry.—See Char. Consol. Ry. Gas & Elec.	20
Athens (Ga.) Electric Ry.	6	Braintree & Weymouth St. Ry.—See Old Colony St. Ry.	11	Charleston Consol. Ry. Gas & Elec.	20
Athol & Orange Street Ry.	6	Bridgeport (Conn.) Traction.—See Conn. Ry. & Lighting Co.	14	Charleston & Seashore RR.—See Charleston Con. Ry. Gas & Electric.	20
Atlanta Consol. St. RR.—See Georgia Railway & Electric Co.	7	Bridgeton Electric—See Am. Rys. Co. (Phil.)	61	Charlotte Electric Ry. Light & Power Co.	20
Atlanta Railway & Power.—See Georgia Railway & Electric Co.	7	Bridgeton & Millv. Tr.—See Am. Rys. Co.	61	Charlotte Street Ry.—See Charlotte Elec. Ry. Light & Power Co.	20
Atlanta Rapid Transit—See Georgia Railway & Electric Co.	7	Bridgewater Whitman & Rockland St. Ry.—See Old Colony St. Ry.	11	Chattanooga Electric Ry.	20
Atlanta Steam Co.—See Georgia Ry. & Electric Co.	7	Brigantine Transportation Co. (formerly Brigantine Transit)	14	Chattanooga & Lookout Mountain RR.	20
Atlanta St. RR.—See Ga. Ry. & Elec. Co.	7	Brightwood Ry.—See Wash. Ry. & Elec. Co.	37	Chattanooga Rapid Transit—See Rapid Transit of Chattanooga.	20
Atlantic Ave. RR.—See Bklyn Rapid Trans.	14	Bristol County St. Ry.—See Mass. Securities Co.	85	Cheshire St. Ry.—See Conn. Ry. & Light Co.	14
Atlantic Coast Electric RR.	45	Bristol & Plainville Tramway (Conn.)	14	Chester Darby & Philadelphia—See Chester Trac.	66
Atlantic Highlands Red Bank & Long Br'h.—See Monmouth Co. Electric.	45	Bristol Pass. Ry.—See Philadelphia Bristol & Trenton Pass. Ry.	62	Chester & Media Electric Ry.—See Chester Traction.	66
Auburn City Ry.—See Auburn & Syr. Elec.	7	Broad Ripple Traction.	41	Chester Street Ry.—See Chester Traction.	66
Auburn Interurban Electric RR.—See Auburn & Syracuse Electric.	7	B'way & 7th Ave. RR.—See Met. St. Ry. Sys.	53	Chester Traction.	66
Auburn & Syracuse Electric RR.	7	Broadway Surf. RR.—See B'y & 7th Ave. RR.	53	Chicago City Ry.	21
Augusta & Aiken Ry.—See North Augusta Ry. & Improvement Co.	7	Brockton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry.	11	Chicago Consolidated Traction—See Chic. Union Traction.	22
Augusta (Me.) Hallowell & Gardiner RR.—See Aug. Winthrop & Gardiner.	7	Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry.	11	Chic. & Desplaines Vall. Elec.—See Amer. Rys. Co.	61
Augusta (Ga.) Ry. & Electric Co.	7	Brockton & Plymouth St. Ry.	70	Chicago Electric Traction.	21
Augusta Ry. & Light Co.	7	Brockton Street Ry. See Old Colony St Ry.	11	Chicago Elec. Tran.—See Chicago Con. Trac.	22
Augusta Winthrop & Gardiner Ry.	7	Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit.	14	Chicago General Ry.	21
Aurora Elgin & Chicago.	21	Brooklyn Cable Co.—See Nassau Electric.	16	Chicago & Harlem—See Lake St. Elevated.	23
Aurora & Geneva—See Elgin Aurora & Southern Traction.	33	Brooklyn City & Newtown RR.—See Coney & Brooklyn.	17	Chicago & Jefferson Urban Transit—See Chicago Consol. Trac.	22
Aurora (Ill.) Street Ry.—See Elgin Aurora & Southern Traction.	33	Brooklyn City RR.—See B'klyn R. T.	14	Chic. & Joliet Elec. RR.—See Amer. Rys. Co.	61
Aurora Wheaton & Chicago Ry.—See Aurora Elgin & Chicago Ry.	21	Brooklyn Crosstown Railroad—See B'klyn Rapid Transit.	14	Chicago & Milwaukee Electric.	21
Austin Electric Ry.	7	Brooklyn Heights RR.—See B'klyn R. T.	14	Chicago North Shore St.—See Chic. Consol. Trac.	22
Austin (Tex.) Rapid Transit Ry.—See Austin Electric Ry.	7	Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit.	14	Chicago Pass. Ry.—See West Chic. St. RR.	23
<b>B</b> aden & St. L. RR.—See United Rys. Co.	77	Brooklyn Rapid Transit.	14	Chicago & So. Side R. T.—See So. Side Elev.	24
Ballston Term'l RR. (Ballston Spa, N. Y.)	7	Brooklyn (O.) St. RR.—See Cleve. Elec. Ry.	25	Chicago Union Traction.	21
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co.	7	Brooklyn Union Elevated.—See Brooklyn Rapid Transit.	16	Chicago West Div. Ry.—See W. Chic. St. RR.	23
Baltimore City Passenger Railway—See United Rys. & Elec. Co.	7	Brunswick Trac.—See Middlesex & Som. Tr.	51	Chippewa Valley Electric Railway (Eau Claire, Wis.)	33
Baltimore Consolidated Ry.—See United Rys. & Elec. Co.	7	Buffalo Bellevue & Lancaster Ry.—See International Traction.	17	Christopher & 10th Streets RR.—See Met. St. Ry. System.	54
Baltimore & Curtis Bay Ry.—See United Rys. & Elec.	7	Buffalo & Depew Ry.—See Railways Company General.	63	Cicero & Proviso St. Ry.—See Ch. Con. Trac.	22
Balt. Gardensv. & Belair Elec. Ry.—See United Rys. & Elec.	7	Buffalo East Side St. Ry.—See Intern. Trac.	17	Cincinnati Covington & Erlanger—See Cin. Newport & Cov.	27
Balt. & Jerusalem Turnpike—See United Rys. & Elec.	7	Buffalo & Lockport St. Ry.—See Intern. Trac.	17	Cincinnati Dayton & Toledo Traction Co.	24
Baltimore & Laurel Elec. Ry.—See United Ry. & Electric	8	Buffalo Hamburg & Aurora Ry.	17	Cincinnati & Eastern Electric Ry.	24
Balt. Middle Riv. & Sparrow's Pt. Elec. Ry.—See United Rys. & Electric Co.	7	Buffalo Niagara Falls & Rochester Ry.	90	Cincinnati Georgetown & Portsmouth Ry.	25
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co.	7	Buffalo & Niagara Falls Electric Ry.—See International Traction.	17	Cincinnati Hamilton Middletown & Dayton Street RR.—See Millcreek Valley RR.	25
Baltimore Traction—See Unit. Rys. & Elec.	7	Buffalo Ry.—See International Traction.	17	Cincinnati & Hamilton Traction Co.	25
Baltimore & Washington Transit.	88	Buff. Ton. & Niag. Falls Elec. RR.—See International Traction.	17	Cincinnati Interurban Co.	25
Bangor Hampden & Winterport Ry.	8	Buffalo Traction—See Intern. Traction.	17	Cincinnati Laurenceburg & Aurora Elect. St. Ry.	25
Bangor Orono & Old Town Ry.	8	Buffalo & Williamsville Electric Ry.	17	Cincinnati Newport & Covington Light & Traction Co.	27
Bangor Street Ry.—See Public Works Co.	8	Burlington County Traction Co.	50	Cincinnati Newport & Covington Ry.—See Cin. Newp. & Cov. L't. & Traction Co.	27
Barre & Montpelier Traction & Power.	8	Burlington (Iowa) Ry. & Light Co.	19	Cincinnati Northwestern.—See Cin. Dayton & Toledo.	24
Bath St. Ry.—See Lewiston Br'nswk & Bath Bay Cities Consolidated Railway.	44	Burlington (Vt.) Traction.	19	Cincinnati St. Ry.—See Cincinnati Tract.	25
Bay Shore Terminal Co.	90	Butte Consolidated Ry.—See Butte Elec. Ry.	19	Cincinnati Traction Co.	25
Beatrice (Neb.) Elec. Co.	9	Butte Electric Ry.	19	Citizens' Electric L. & P. Co. of Delaware County. See United Power & Transport'n	65
Beaver Valley Traction.	9	<b>C</b> airo (Ill.) Electric Ry.	19	Citizens' Elec. Ry. L. & P. Co., Mansfield, O.	47
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction.	88	Calais (Me.) Street Railway.	19	Citizens' Electric Street Ry., Newburyport, Mass.	56
Belle City Elec. Co., Racine, Wis.—See Milw. L. H. & T.	49	California Pacific Ry.	46	Citizens' Lt. & Power.—See Kokomo Ry. & Light Co.	44
		California Street Cable.	79	Citizens' Light & Power (Slatington).—See Lehigh Valley Traction.	4
		Calumet Electric St. Ry.	21	Citizens' Pass. Ry.—See Harrisburg Trac.	38
		Calvary Cemetery Greenpoint & Brooklyn Ry.—See Brooklyn Rapid Transit.	14	Citizens' Pass. Ry. (Phila.)—See Union Tr.	63
				Citizens' RR., Light & Power Co. (Fishkill-on-Hudson).	35



	PAGE.		PAGE.		PAGE.
Citizens' RR. (St. Louis)—See United Railways Co.	77	Dayton Spring Vall. & Wilmington Transit.—See Dayton & Xenia Transit.	30	Essex Elect. St. Ry.—See Boston & North.	11
Citizens' Ry. (Waco, Tex.)	87	Dayton Traction.—See Cin. Dayton & Tol. Traction Co.	24	Essex Pass. Ry.—See Newark Passenger Ry.	42
Citizens' Ry. L. & P.—See Norfolk Portsmouth & Newport News Co.	56	Dayton & Troy Electric	30	Evanston (Ill.) Electric Ry.—See Chicago Consolidated Traction.	22
Citizens' Ry. & Light Co. (Muscatine)	50	Dayton & Troy Traction.—See Dayton Covington & Piqua Traction	30	Evansville Electric RR.	35
Citizens' Rapid Transit.—See Nashville Ry.	50	Dayton & Western Traction	30	Everett Ry. & Electric Co.	35
Citizens' St. RR. (Indianapolis, Ind.)—See Indianapolis St. RR.	41	Dayton & Xenia Transit Co.	30	Exeter Hampton & Amesbury.—See New Hampshire Traction Co.	35
Citizens' Street RR.—See Memphis St. Ry.	48	Decatur Traction & Electric Co.	30	Exposition Traction (Charleston)	20
Citizens' St.—See Citizens' RR., Light & Power Co.	35	Delaware County & Philadelphia Elect. Ry.—See United Power & Transportation.	65	Fair Haven & Westville RR.	51
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana.	5	Delaware Electric Traction Co.	33	Fairmount Park & Delaware River Passenger.—See Germantown Passenger Ry.	64
Citizens' Trac. Co.—See Detroit United.	31	Denison & Sherman Ry.	30	Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount.	64
Citizens' Trac. (Oil City).—See Venango Power & Traction Co.	59	Denver City RR.—See Denver City Tram.	30	Fairmount Park Transportation Co.	62
Citizens' Traction (Oshkosh, Wis.)—See Winnebago Traction.	59	Denver City Tramway	30	Fairmount Passenger Ry.—See Hestonville Mantua & Fairmount Passenger Ry.	64
Citizens' Traction.—See Cons'd Trac. Sys.	69	Denver Consol. Tram.—See Den. City Tram.	30	Farmington Street Railway	39
Citizens' Traction.—See San Diego Elec. Ry.	79	Denver & Northwestern Ry.	30	Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburg.	68
City Electric Ry.—See Decatur Traction & Electric Co.	30	Derby Street Ry.—See Conn. Ry. & Ltg. Co.	14	Ferries & Cliff House Ry.—See United R. R. of San Fran.	79
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port H. Shore Line.	31	Des Moines City Ry.	30	Findlay & North Balto.—See Toledo Bowling Green & So. Traction.	85
City Electric Ry. (Rome, Ga.)	76	Des Moines St. RR.—See Des Moines City Ry.	30	Findlay Street Ry.—See Toledo Bowling Green & So. Tract.	85
City Railway (Dayton, Ohio)	29	Des Moines Suburban Ry.—See Des M. City.	30	First Avenue Ry.—See Seattle Electric Co.	82
City Ry.—See Northern Texas Traction.	36	Desplains Val. Elec.—See Chic. Des. Val. El. Detroit & Chicago Traction.	42	Fishkill Elec. Ry.—See Citizens' Street Ry.	35
City & Suburban.—See Un. Rys. & Elect. Co. of Balt.	7	Detroit City Ry.—See Detroit United Ry.	31	Fitchburg & Leominster Street Ry.	36
City & Suburban RR.—See Memphis St. Ry.	48	Det. Citizens' St. Ry.—See Det. United Ry.	31	Flushing & College Point Elec. Ry.—See N. Y. & Queens Co.	46
City & Suburban Ry. (Portland, Ore.)	71	Detroit Elec. Ry.—See Detroit United Ry.	31	Fond du Lac St. Ry. & Light.	36
City & Suburban RR. (Savannah, Ga.)—See Savannah Electric Co.	81	Detroit & Flint.—See Detroit United Ry.	31	Fort Clark St. Ry. See Cent. Ry. (Peoria).	61
City & Suburban Ry., Wash., D. C.	88	Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.	31	Fort George & Eleventh Avenue RR.—See Met. St. Ry. Sys.	54
Cleveland Berea Elyria & Oberlin Ry.—See Clev. El. & West.	25	Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line.	31	Fort Pitt Traction.—See Cons'd Trac. (Pitts.)	69
Cleve. & Berea St. Ry.—See Cl. Ely. & West.	25	Detroit Lake Shore & Mt. Clemens Ry.—See Detroit & Port Huron Shore Line.	31	Fort Scott Con. Supply Co.	36
Cleveland & Chagrin Falls Electric.—See Eastern Ohio Traction Co.	26	Detroit & North.—See Detroit United Ry.	31	Fort Smith St. Ry.—See Ft. Smith Tr., L. & P.	36
Cleveland City Cable Ry.—See Clev. C. Ry.	25	Detroit & Pontiac Ry.—See Det. United Ry.	31	Fort Smith Traction, Light & Power	36
Cleveland City Ry.	25	Detroit Plymouth & Northville Ry.—See Detroit & Chicago Traction.	42	Fort Wayne Consolidated Ry.—See Fort Wayne Traction Co.	36
Cleveland & Eastern Ry.—See Eastern Ohio Traction Co.	26	Detroit & Port Huron Shore Line	31	Ft. Wayne Dayton & Cin. RR.	90
Cleveland Electric Ry.	25	Detroit Ry.—See Detroit United Ry.	31	Fort Wayne Electric.—See Ft. W. Traction.	36
Cleveland Elyria & West.	25	Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint Ry.	31	Ft. Wayne & Southwestern Traction Co.	90
Cleve. & Elyria Elec.—See Clev. Ely. & W.	25	Detroit Sub. Ry.—See Detroit United Ry.	31	Fort Wayne Street RR.—See Fort Wayne Traction.	36
Cleveland Medina & Southern.—See Cleveland & Southern Ry.	25	Detroit Utica & Romeo Electric.—See Detroit United Ry.	31	Fort Wayne Traction Co.	36
Cleve. Painesville & Ashtabula RR.	26	Detroit Ypsilanti Ann Arbor & Jackson Ry.	31	Fort Worth & Arlington Heights Street Ry.—See Glen. & Poly. Coll. St. Ry.	36
Cleveland Painesville & Eastern RR.	26	Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry.	11	Fort Worth Street Ry.—See Northern Texas Traction.	36
Cleveland & Southern Ry.—See Clev. Ely & Western Ry.	26	Dover Somersworth & Rochester.—See New Hampshire Traction Co.	35	Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System.	54
Clifton Suspension Bridge.—See International Traction.	17	Doylestown & Easton Street Ry.	33	Forty-second St. Manhatv. & St. Nicholas Ave. Ry.—See Third Avenue System.	55
Coal Castle Elec. Ry.—See Pottsville Un. Traction.	71	Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.	63	Fountain Head RR. (Knoxville, Tenn.)—See SUPPLEMENT of Feb., 1898.	
Coalville Pass.—See Wilkesb. & W. Va. Tr.	66	D. D. E. B'dway & Bat.—See Third Ave. Sys.	55	Fox Riv. Elec. Ry. & Pow. (Green Bay, Wis.)	38
Cohoes City Ry.	26	Duquesne Street Ry.—See Union Electric.	33	Frankford El. Pass. Ry.—See Phila. Rapid Transit	63
Colfax Ave. Elec.—See Denver City Tram.	30	Duluth St. Ry.—See Duluth Superior Tract.	33	Frankford & Fairmount Park Ry.—See Union Traction Co.	63
Colonial City Traction.—See Kingston Consol. Ry.	43	Duluth-Superior Traction.	33	Frankford & Southwark Passenger Ry.—See Union Traction System.	63
Colorado Springs & Interurban Ry.	26	Dunkirk & Fredonia RR.	36	Frankf't & Suburban Ry. (Frankfort, Ky.)	36
Colorado Springs Rapid Transit.—See Colorado Springs & Interurban.	26	Duquesne Traction.—See Consol. Traction	69	Franklin (Pa.) Electric Street Ry.—See Venango Power & Traction Co.	59
Columbia, S. C., Elec. St. Ry. Light & Power Columbia Railway	88	East Cleveland.—See Cleveland Electric.	25	Frederick & Middletown Elec. Ry.	36
Columbus Buckeye Lake & Newark Trac.	27	East End St. Ry.—See Memphis St. Ry.	48	Fresno City Ry.	36
Columbus Central Ry.—See Columbus Ry.	26	Eastern Ohio Traction.	26	Fries Mfg. & Power Co.—See Winston-Salem St. Ry.	89
Columbus, O., Consolidated Street Ry.—See Columbus Ry.	26	East H. Pass.—See Harrisburg Traction.	38	Front St. Cable Ry.—See First Ave. Ry., Seattle, Wash.	82
Columbus Delaware & Marion.	27	East Hartford & Glastonbury Street RR.—See Hartford Street Ry.	39	Frostburg Eckhardt & Cumberl'd Elec. Ry.	90
Columbus & 9th Av. RR.—See Metropolitan Street Ry.	52	East Liverpool Railway	33	Fulton Elevated.—See Kings Co. Elevated.	16
Columbus Grove City & Southwestern Ry.—See Columbus London & Springfield Ry.	27	East Liverpool & Wellsville Street RR.—See East Liverpool Railway.	33	Fulton Street RR.—See Met. St. Ry. System	54
Columbus London & Springfield Ry.	27	East McKeesport St. Ry.—See Phila. Co.	67	Gadsden & Attalla Union Ry.	90
Columbus, Ga., RR.	26	East Middlesex Street Ry.—See Boston & Northern Street Ry.	11	Gainesville & Dahlonga Electric Ry.	36
Columbus Railway (Ohio)	26	East Ninth St. Ry.—See Pacific Electric Ry.	46	Galesburg Electric Motor & Power.	36
Commonwealth Avenue Street Ry.—See Boston Sub. Elec. Co.	10	East Oakland St. Ry.—See Oakland Tr. Co.	58	Galveston City Railway.	37
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Rys. Sys.	77	East Omaha Street Ry.—See Omaha C. B. & Suburban.	59	Gardner Elec. St. Ry.—See G. W. & F. St. Ry.	37
Concord Maynard & Hudson Street Ry.	90	East Reading Elec. Ry.—See Reading Tract.	66	Gardner Westminister & Fitch. St. Ry.	37
Concord Street Ry.	27	East St. Louis Electric Street RR.—See East St. Louis & Suburban Co.	33	Geary Street Park & Ocean RR.	79
Coney Island & Brooklyn RR.	17	East St. Louis & Suburban Co.	33	General Electric Railway (Chicago, Ill.)	23
Coney Island & Gravesend.—See Nassau Electric.	16	East Side Elect. (Kansas City)—See Metropolitan St. Ry.	43	Geneva & Waterloo Ry.—See Geneva Waterloo Seneca Falls & Cayuga Lake Traction	37
Conestoga Traction.—See Lancaster Co. Ry. & Lt.	44	East Side Ry. Portland City & Oregon (Portland, Ore.)	71	Geneva Waterloo S. F. & Cayuga L. Tract	37
Conn. Ry. & Lighting	14	East Side Trac. (Syracuse, N. Y.)	84	Georgetown & Lexington Traction Co.	45
Conshohocken Ry.—See Schuylkill Valley	65	Easton & Beth'hem Tran.—See Eas. Con. Elec.	5	Georgetown Rowley & Ipswich	37
Consolidated Rys. Light & Power Co. (Wilmington, N. C.)	89	Easton Con. Elec.—See Lehigh Val. Trac.	5	Georgetown & Tenallytown Ry.	88
Consolidated Railway & Power Co.	79	Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric.	5	Georgia Elec. Light Co.—See Georgia Ry. & Elec. Co.	7
Consolidated St. Ry. (Grand Rapids, Mich.)—See Grand Rapids Ry.	37	Easton Transit.—See Easton Con. Electric.	5	Georgia Ry. & Electric Co.	7
Consolidated St.—See Portland (Ore.) Ry.	71	Edison Electric of New Orleans.—See N. O. Railway Co.	52	Germant'n Pass. Ry.—See Union Trac. Sys.	64
Consolidated Traction of New Jersey.	42	Edison Elect. Ill. Co. of Lebanon, Pa.—See United Power & Transportation.	65	Gettysburg Elec. Ry.—See May, 1898, SUPP.	
Consolidated Traction of Pittsburg, Pa.	69	Edison Electric Light Co.—See Lancaster County Ry. & Light.	44	Glen Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.	37
Continental Passenger Railway.—See Union Traction.	63	Egypt (Ill.) Electric.	19	Glen Oak & Prospect Heights Ry.—See Peoria & Prospect Heights.	61
Coplay Egypt & Ironton.—See Lehigh Valley Traction.	4	Eighth Ave. RR.—See Metron. St. Ry. Sys.	54	Glenwood & Polytechnic College St. Ry.—See Northern Texas Traction.	36
Corning & Painted Post St. Ry.	27	Electric Traction (Philadelphia, Pa.)—See Union Traction.	63	Globe Street Ry. (see Old Colony St. Ry.)	11
Corrigan Consolidated St. Ry.—See Metropolitan Street Ry., Kansas City, Mo.	43	Elgin Aurora & Southern Traction.	33	Gloucester Essex & Beverly (see Boston & Northern)	11
Cortland County Traction.	27	Elgin City Carpentersville & Aurora Ry.—See Elgin Aurora & Southern Tract.	33	Gloucester & Rockport (Mass. Elec. Cos.)	11
Cortland & Homer Traction.—See Cortland County Traction.	27	Elgin City Ry.—See E. A. & S. Tract.	33	Gloucester St. Ry. (see Boston & Northern)	11
Council Bluffs Street Ry.—See Omaha & Council Bluffs Ry. & Bridge.	59	Elizabeth Plainfield & Central Jersey.	70	Grand Avenue.—See Metropolitan Street.	43
Crosstown St. Ry. (Buffalo)—See Inter. Trac.	17	Elizabeth Street Ry.—See Eliz. Plainfield & Central Jersey Ry.	70	Gd. Rapids Gd. Haven & Muskegon Ry.	38
Crosstown St.—See Columbus Ry.	26	Elmira & Horseheads Ry.—See El. W. L. & RR.	35	Gd. Rapids Holland & Lake Michigan	38
Cumberland Valley Traction Co.	39	Elmira Munic. Imp.—See El. W. L. & RR.	35	Grand Rapids Ry.	37
Dallas Consolidated Electric Street Ry.—See Dallas Electric Corporation	29	Elmira Water Light & RR.	35	Grand St. & Newtown.—See Bkln. Rap. Tran.	14
Dallas Electric Corporation	29	Elm St. Conn. Ry.—See Met. St. Ry.	52	Grant St. Electric Ry.—See Seattle Elec. Co.	82
Dallas & Oak Cliff Electric Ry.—See North. Tex. Traction.	37	Elmwood Ave. & Ton. Elect.—See Int. Trac.	17	Granite City & St. Louis Ry.	33
Danbury (Conn.) & Bethel Street Ry.	29	El Paso Electric Co.	35	Great Falls (Montana) Street Ry.	38
Danville (Ill.) Street Ry. & Light	29	Elwood Elect.—See Union Trac. of Ind.	5	Greene & Coates Sts. Philadelphia Passenger Ry.—See Union Traction System.	64
Dartmouth & Westport St. Ry., New Bedford	51	Elyria Grafton & Southern.—See Cleveland Elyria & Western Ry.	25	Green Lake Elec. Ry.—See Seattle El. Co.	82
Davenport & Rock Isl. Ry.—See Tri-City Ry.	29	Elyria & Oberlin.—See Clev. Elyria & West.	25	Greenfield & Turners Falls Street Ry.	38
Dayton Covington & Piqua Traction	30	Empire Pass. Ry.—See Union Traction Sys.	63	Greenp. & Lorimer St.—See Bkln. Rap. Tran.	14
Dayton Lebanon & Cincinnati Ry.	29	Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield.	85	Greensboro Electric Co.	90
Dayton & Northern Traction Co.	30	Englewood & Chicago Electric Ry.—See Chicago Elec. Trac.	21	Greenwich & Schuylersville Elec. RR.—See Hudson Valley Ry.	37
Dayton & Soldiers' Home RR.—See City Ry.	29	Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co.	44	Greenwich Tramway Co.	38
Dayton Springfield & Urbana Elec. Ry.	29	Erie City Pass. Ry.—See Erie Elec. Motor.	35	Gwynn's Falls Ry. of Balt.—See United Railways & Elec.	7
		Erie Electric Motor Co.	35		
		Erie Rapid Transit Street Ry.	35	Hagerstown & Boonsboro Ry.—See Hagerstown Ry.	38



PAGE.		PAGE.		PAGE.
Hagerstown Ry.....	30	Knoxville Street RR.—See Knoxville Trac.	43	Lynn & Boston RR.—See Boston & North.
Hamburg Railway Co.....	98	Knoxville Traction.....	43	St. Ry.....
Ham. Glendale & Cincin. Trac.—See Cin.		Kokomo City Street Ry.—See Kokomo Ry.	44	<b>M</b> acon Consolidated Street RR.—See
& Hamilton Traction Co.....	25	Kokomo Ry. & Light Co.....	44	Macon Ry. & Light Co.....
Hamilton & Lindenwald El. Trans.—See		Kutztown & Fleetwood Traction Co.—See	5	Macon Electric Light & Ry.—See Macon
Cin. Dayton & Toledo Traction.....	24	Allentown & Kutztown.....	5	Ry. & Light Co.....
Hammond Whiting & E. Chi. Elec. Ry.....	38	<b>L</b> ackawanna Valley Traction—See Scran-		Macon Railway & Light Co.....
Harrisb. City Pass.—See Harrisburg Trac.	38	ton Ry.....	81	Madison City Ry.—See Madison Elect. Ry.
Harrisburg & Mechanicsburg Electric Ry..	38	Lackawanna & Wyom. Val. Rap. Trans. Co.	81	Madison Elec. Ry.—See Madison Trac. Co.
Harrisburg Traction.....	38	Laconia Street Ry.....	44	Madison St. Cable Ry.—See Seattle El. Co.
Hartford Manchester & Rockville Tramway	39	Laconia & Lakeport St. Ry.—See Laconia	44	Madison Traction Co.....
Hartford & Springfield St. Ry.....	85	St. Ry.....	44	Mahoning Valley Ry. (Youngstown, O.)—
Hartford Street Ry.....	39	Lacrosse City Ry.....	44	See Penn. & Mah. Val. Traction.....
Hartford Turnpike—See United Rys. & Elec.	7	Lafayette Street Ry.—See Ind. Northern	6	Main Street & Agricultural Park RR.—See
Hartford & West Hartford Horse RR.—See		Traction Co.....	6	Los Angeles Ry.....
Farmington Street Railway.....	39	Lake Cities Electric Ry.....	48	Manchester Street Ry.—See Manchester
Hartford & Wethersfield RR.—See Hartford		Lake Erie Traction Co.....	90	Tract. Light & Power.....
St. Ry.....	39	Lake Ont. & Riverside Ry.—See Oswego Tr.	60	Manchester Traction Light & Power Co....
Havana Electric Ry. (Cuba).....	39	Lake Roland El.—See United Rys. & Elec.	7	Manhattan Elevated Ry.—See INVESTORS'
Havana & Jaimantas RR.....	90	Co of Baltimore.....	7	SUPPLEMENT.
Haverhill & Amesbury Street Ry.....	39	Lake Shore Electric (Cleveland).....	26	Manistee Filer City & East Lake Ry.....
Haverhill & Andover (see Mass. Elec. Co.)	10	Lakeside Street Ry.—See Duluth Sup. Tr.	33	Mansfield Elec. St. Ry.—See Citizens' Elec.
Haverhill Georgetown & Danvers.....	37	Lakeside Ry., Mahanoy City, Pa.—See	37	R. L. & P.....
Haverhill & Plaistow Street Ry.—See New		Schuylkill Traction.....	37	Maple Avenue RR. (Elmira)—See El. W. L.
Hampshire Traction Co.....	35	Lake Street Elevated RR. (Chicago, Ill.)	23	& RR.....
Haverhill Plaisted & Newton See New		Lancaster City Street—See Lancaster Co.	44	Marinette Gas Elect. Light & St. Ry.—See
Hampshire Traction.....	35	Ry. & Lt. Co.....	44	Menominee Elec. Lt. Ry. & Power Co....
Haverhill & Southern New Hampshire—		Lancaster & Columbia—See Lancaster Co.	44	Marion City Ry. (Indiana)—See Union Trac.
See New Hampshire Traction Co.....	35	Ry. & Lt. Co.....	44	of Indiana.....
Helena G. L. & Coke—See Helena P. & L.	39	Lancaster County Ry. & Light Co.....	44	Marion Street Railway (Marion, O.).....
Helena Light & Traction Co.....	39	Lancaster Gas Light & Fuel Co.—See Lan-	44	Market St. Cable Co.—See United RR.'s of
Herkimer Mohawk Union & Frank. Elec. Ry.		caster Co. Ry. & Lt.....	44	San Fran.....
—See Utica & Mohawk Valley Ry.....	87	Lancaster & Manheim Ry.—See Lan. Co.	44	Market St. El. Pass. Ry.—See Phil. Rap. Trns.
Hestonville Mantua & Fairmount Pass. Ry.	64	Ry. & Light Co.....	44	Market St. Ry.—See United RR. of San Fran.
Highland Park & Fruit Vale RR.—See Oak		Lancaster Mechanicsburg & New Holland.	44	Marlboro & Westboro Street Ry.....
land Transit Co.....	58	Lancaster & Millersville.—See Lancaster	44	Marlborough Street Ry.....
Highland Park Ry.—See Detroit United Ry.	31	Co. Ry. & Lt. Co.....	44	Marshalltown (Iowa) Light Power & Ry....
Highland RR. (New Albany, Ind.).....	51	Lancaster & Mt. Joy.—See Lan. County Ry.	44	Maryland Traction—See United Railways &
Highland St. Ry.—See West End St. Ry....	11	& Light Co.....	44	Electric of Baltimore.....
Hingham (Mass.) St. Ry.—See Old Colony		Lancaster Ry.—See Lancaster Co. Ry. & Lt.	44	Mason City & Clear Lake Ry.....
St. Ry.....	11	Lancaster Willowtree Lampeter & Stras-	44	Massachusetts Electric Companies.....
Holyoke Street Ry.....	40	burg.—See Lancaster Co. Ry. & Lt.....	44	Massachusetts Securities Co. (Taunton)....
Holmesburg Tacony & Frankford Elec. Ry.		Lancaster & York Furnace Street Ry.....	44	Mateo St. RR.—See Los Angeles Ry.....
—See United Power & Transportation.....	65	Lansing City Elec. Ry.—See Det. Ypsilantic	33	Mauch Chunk Lehighon & Slatington Ry..
Home Electric Co., Dubuque, Iowa.—See		Ann Arbor & Jackson.....	33	McGavock & Mt. Vernon Horse RR.—See
Union Electric.....	33	Larchmont Horse Ry.—See N. Y. & Stam-	56	Nashville Ry.....
Homestead & Highlands Street Ry.—See		ford Ry.....	56	McKeesp't Wilm'g & Duquesne Ry. (Pittsb.)
Monongahela St. Ry., Pittsburg, Pa.....	69	La Salle-Peru El. Ry. (see People's Lt. & Ry.)	84	—See Pitts. McKeesport & Connellsv....
Honolulu Rapid Transit & Land Co.....	40	Lawrence Gas Co.—See Penn. & Mah. Val.	90	Mechanicville & Schuylerville.—See Hud-
Hoosac Valley Street Ry.—See Pittsfield		Traction.....	90	son Valley Ry.....
Electric Ry.....	70	Lawrence & Methuen St. Ry.—See New	35	Medfield & Medway Street Ry. (Westwood.
Hoosick Ry.—See Benningt'n & Hoosick Val.	40	Hamp. Traction Co.....	35	Mass.).....
Hot Springs Street RR.....	40	Lawrence & Reading.—See Mass. Elec. Cos.	10	Memphis & Raleigh Springs RR.—See Mem-
Houghton County St. Ry. (Mich.).....	40	Leavenworth Electric RR.—See Kansas	44	phis St. Ry.....
Houston Electric Co.....	40	City-Leavenworth Ry.....	44	Memphis Street Ry.....
Houston Elec. St. Ry.—See Houston Elec. Co.	40	Leavenworth & Lansing Ry.—See Kansas	44	Menasha & Neenah Street Ry.—See Wiscon-
Houston Heights Electric Street Ry.—See		City-Leavenworth Ry.....	44	sin Traction Light & Power.....
Houston Electric Co.....	40	Lebanon & Annsville Street Ry.—See Leb-	65	Menominee Electric Light Ry. & Power....
Houston W. St. & Pav. F.—See Metro'n St. Ry.	52	anon Valley Street Ry.....	65	Mercer Co. Traction—See Trenton St. Ry....
Hudson Pelham & Salem Street Ry.—See		Lebanon Valley Street Ry.—See United	65	Merchants Electric Light Co.—See New Or-
New Hampshire Traction Co.....	35	Power & Transportation.....	65	leans Railway Co.....
Hudson Street (N. Y.) Ry.—See Albany &		Lehigh Traction.....	39	Meriden Electric RR.....
Hudson Ry. & Power.....	40	Lehigh Valley Traction (Allentown, Pa.)	4	Meriden Horse RR.—See Meriden Elec....
Hudson Valley Ry.....	37	Leominster & Clinton St. Ry.—See Worces-	89	Meriden Southington & Compounce Tram.—
Hyde Park Elect. Light (Mass. Elec. Cos.)	10	ter Con. St. Ry.....	89	See Conn. Ry. & Lighting Co.....
<b>I</b> ndiana Electric Ry.—See Indiana Ry.....	83	Lewisburg Milton & Watsonstown Pass. Ry.	62	Meridian Light & Ry. Co.....
Indiana Ry. (South Bend).....	83	—See Railways Co. General.....	62	Merrimack Val. St. Ry.—See Lowell Law-
Indianapolis & Broad Ripple Rap. Transit—		Lewiston & Auburn RR.—See Lew. Bruns.	44	rence & Haverhill St. Ry.....
See Broad Ripple Traction.....	41	& Bath St. Ry.....	44	Metropolitan Elec. See Springfield Tr. (Mo.)
Indianapolis & Eastern Railway Co.....	41	Lewiston Brunswick & Bath St. Ry.....	44	Met. Crosstown RR.—See Met. St. Ry.....
Indianapolis & Greenfield Rapid Transit—		Lewiston Connecting Bridge.—See Inter-	17	Metropolitan Ry.—See Portland (Oreg.) Ry.
See Indianapolis & Eastern Ry.....	41	national Traction.....	17	Metropolitan RR.—(Washington, D. C.)....
Indianapolis Greenwood & Franklin RR.	41	Lewiston Winthrop & Augusta St. Ry.—See	7	Metropolitan RR.—See West End St. Ry., Bos.
Indianapolis & Logansport Traction Co.	90	Augusta Winthrop & Gardner RR.....	7	Metropolitan Securities Co.....
Indianapolis & Martinsville Rap. Tran. Co.	41	Lewiston & Youngstown Frontier RR.....	56	Metropolitan St. RR.—See Denver City Tram.
Indianapolis Northern Traction Co.—See		Lexington Avenue & Pavonia Ferry Ry—	52	Metropolitan St. Ry.—Kansas City, (Mo.)...
Union Traction Co.....	6	See Metropolitan Street Ry.....	52	Metropolitan St. Ry. (N. Y.).....
Indianapolis & Plainfield Electric Ry.....	41	Lexington & Bos. St. Ry.—See Bos. Sub. Elec.	10	Metropolitan West Side Elevated Ry. (Chi-
Indianapolis Street Ry.....	41	Lexington Railway.....	44	cago, Ill.).....
Indianapolis Traction & Terminal Co.....	41	Lima Electric Ry & Light.....	45	Miamisburg & Germantown.—See Cin. Day-
International Ry.—See Inter. Traction Co.	17	Lima (Peru) Street Ry.....	90	ton & Toledo.....
International Traction Co. (Buffalo).....	17	Lincoln (Neb.) Street Ry.—See Lincoln	45	Miami Valley Ry.—See Dayton & Troy
Ind. Shelbyville & Southeastern Trac. Co.	41	(Neb.), Trac.....	45	Electric Ry.....
Inter-State Consolidated Street Ry.....	58	Lincoln (Neb.) Traction.....	45	Michigan Traction of Kalamazoo and Bat-
Inter-State & Leav. Ry.—See Kansas City		Lindell Ry.—See United Railways Co.....	76	tle Creek—See Railways Co., General....
& Leavenworth Ry.....	44	Little Miami Traction Co.—See Springfield	83	Michigan & West Shore Traction Co.....
Inter-Urban Ry.—See Saginaw Val. Trac.	76	& Xenia Traction Co.....	83	Middleboro Wareham & Buzzard's Bay
Inter-Urban Ry. (Des Moines).....	31	Little Rock Traction & Electric.....	45	St. Ry.....
Interurban Ry. & Terminal Co.—See Cin-		Lock Haven Traction—See Susquehanna	45	Middlesex RR.—See West End St. Ry., Bost.
cinnati & Eastern Electric Ry.....	24	Traction.....	45	Middlesex & Somerset Traction.....
Interurban Street Ry. (New York).....	52	Lockport & Olcott.—See International	17	Middleton & Danvers.—See Mass. Electric
Iowa Hematite Railway.....	90	Traction.....	17	Companies.....
Ithaca Street Ry.....	42	Logansport Rochester & Northern.—See	5	Middletown & Bloomingsburg Tract.—See
<b>J</b> ackson & Battle Creek Traction Co.....	90	Ind. Northern Traction Co.....	5	Middletown-Goshen Electric.....
Jackson (Miss.) Elec. Ry. Lt. & Power Co.	42	Lombard & South Street Passenger Ry.—See	64	Middletown-Goshen Electric.....
Jacksonville (Fla.) Electric Co.....	42	Frankford & Southwark Pass. Ry.....	64	Middletown-Goshen Traction—See Middle-
Jamestown Street Ry.....	42	Lonaconing Midland & Frostburg Ry.....	90	town-Goshen Electric.....
Jasper County Electric Ry. (Carthage, Mo.)		London (Canada) Street Ry.....	45	Middletown H. & S.—See Harrisb. Traction.
See Southwest Missouri Elec. Webb City	88	Long Island Electric Ry.....	46	Middletown (Conn.) Street Ry.....
Jefferson Avenue Ry.—See United Rys. Co.	77	Long Island Trac.—See Brooklyn Rap. Tr.	14	Milford Attleboro & Woonsocket St. Ry....
Jeffersonville New Albany & Sellersburg		Lookout Incline & Lula Lake—See Chatta-	20	Milford (Conn.) Street Ry.—See Conn. Ry.
Electric Ry.—See United Gas & Electric	51	nooga & Lookout Mt.....	20	& Lighting Co.....
Jersey Central Traction Co.....	43	Lookout Point Incline Co.....	20	Milford Holliston & Framingham St. Ry.—
Jersey City & Bergen RR.—See No. Jer'y St. Ry.	42	Lorain & Cleveland RR.—See Lake Shore	26	See Milford & Uxbridge Street Ry.....
Jersey City Harrison & Kearney Ry. Co.—		Electric.....	26	Milford & Uxbridge Street Ry.....
See North Jersey St. Ry.....	42	Lorain Co. St. Ry.—See Cleveland Elyria	25	Millcreek Valley RR.—See Cincinnati &
Jersey City Hoboken & Paterson.....	40	& Western.....	25	Hamilton Traction.....
Jersey City Hoboken & Rutherford—See		Lorain Street Ry.....	46	Millvale Etna & Sharpsburg Street Ry.—See
Jersey City Hoboken & Paterson.....	40	Los Angeles Ry.....	46	Allegheny Traction.....
Johnstown Passenger Ry.....	43	Los Angeles Pacific RR.....	46	Millville Traction.....
Joliet Railroad—See American Rys. Co.....	61	Los Angeles & Pasadena Elec. Ry.—See Pa-	46	Milwaukee Burlington & Lake Geneva RR..
<b>K</b> ansas City Cable—See Metropolitan St.		cific Electric Ry.....	46	Milwaukee City—See Milw. Elec. Ry. & L..
Kansas City Elev. Ry.—See Met. St. Ry.	43	Los Angeles & Redondo Ry.....	46	Milwaukee Electric Ry. & Light.....
Kansas City Inter-urban Ry.....	43	Los Angeles Traction.....	46	Milwaukee Light Heat & Traction.....
Kansas City-Leavenworth RR.....	44	Louisville Anchorage & Pewee Valley Ry..	47	Milwaukee Racine & Kenosha Electric Ry.—
Keokuk Elect. Ry. & Power (Iowa).....	43	Louisville City Ry.—See Louisville Ry.....	47	See Milwaukee Light, Heat & Traction Co.
Keypoint & Matawan St. RR.—See Jersey		Louisville Ry.....	47	Milwaukee Street Ry.—See Milwaukee Ele-
Central Traction.....	42	Lowell & Boston Street Ry.....	90	vated Ry. & Light.....
Key West Electric Co.....	43	Lowell & Pelham St. Ry.—See New Hamp-	35	Milwaukee & Wauwatosa Motor Ry.—See
Kinderhook & Hudson—See Albany & Hud-		shire Traction Co.....	35	Mil. Light, Heat & Traction.....
son Railway & Power.....	40	Lowell & Suburban St.—See Boston &	11	Mineola Hempstead & Freeport Tract. Co.
Kingsbridge RR.—See Union Ry.....	55	Northern St. Ry.....	11	—See N. Y. & L. I. Traction Co.....
Kings Co. Elevated—See Brooklyn Rap. Tr.	16	Lowell Lawrence & Haverhill.—See Boston	11	Mineral Ridge & Niles Electric—See Penn.
Kings Co. Traction—See Nassau Electric...	16	& Northern Ry.....	11	Mah. Valley Traction.....
Kingston City RR.—See Kingston Cons. Ry.	43	Lynchburg & Rivermont Street Ry.—See	47	Minneapolis & St. Paul Suburban—See Twin
Kingston Consolidated Ry.....	43	Lynchburg Tract. & Light.....	47	City R. T.....
Knoxville Sevierville & Kimberlin Hgts.		Lynchburg Traction & Light.....	47	Minneapolis St. Ry.—See Twin City Rap. Tr.
Electric Ry.....	44	Lynn Belt—See Boston & Northern St. Ry..	11	Mississippi Valley Trans.—See East St. Louis



	PAGE		PAGE		PAGE
Missouri RR.—See United Railways Co.	76	New York & Stamford Ry.	56	Paris Transit Co.	60
Mobile Light & RR.	50	New York & Staten Island Electric Co.—See Richmond Light & RR. Co.	83	Parkersburg Interurban Ry.	90
Mobile Street RR.—See Mobile Light & RR.	50	N. Y. Westchester & Conn. Traction.—See Metropolitan Sec. Co.	52	Park City Railway.—See Bowling Green Ry.	14
Mobile & Spring Hill RR.—See Mo. Lt. & RR.	50	Niagara Falls & Lewiston.—See Niag. Gorge	56	Park & Cliff House.—See United RRs. of San Francisco	79
Moline Central Street Ry.—See Tri-City Ry.	29	Niagara Falls Park & River.—See International Traction.	17	Park & Ocean RR.—See United RRs. of San Francisco	79
Monmouth County Electric.	45	Niagara Falls & Suspension Bridge Ry.—See International Traction.	17	Pasadena & Mount Lowe Ry.—See Pacific Electric Ry.	46
Monmouth Tract.—See Camden & Trenton.	19	Niagara Falls Whirlpool & Northern Ry.—See International Traction.	17	Passaic & Newark Electric Traction.—See North Jersey St. Ry.	42
Monongahela Street Railway	69	Niagara Gorge RR. (Electric)	56	Pass. & Belt Ry.—See Lexington Ry.	44
Montgomery & Chester Electric Ry.—See Phoenix Gas & Electric Co.	67	Niagara St. Catherines & Toronto Ry.	56	Paterson Central Electric Railway.—See J. C. Hoboken & Paterson.	40
Montgomery Street Ry.	50	Ninth Avenue RR.—See Metro. St. Ry. Sys.	54	Paterson City Railway.—See J. C. Hoboken & Paterson.	40
Montgomery Suburban Street Ry.—See Montgomery Street Ry.	50	Norfolk & Atl. Term.—See Norfolk Ports-mouth & Newport News Co.	56	Paterson Horse RR.—See J. C. Hoboken & Paterson.	40
Montgomery Traction Co.	90	Norfolk & Bristol St. Ry.	58	Paterson Passaic & Rutherford.—See J. C. Hoboken & Paterson.	40
Montreal (Can.) Street Ry.	50	Norfolk Cen. St. Ry.—See Old Colony St. Ry.	11	Paterson Railway.—See Jersey City Hoboken & Paterson.	40
Montville St. Ry.	10	Norfolk (Va.) City RR.—See Norfolk Ports-mouth & Newport News Co.	56	Pawcatuck Valley Street Ry.	88
Montoursville Pass. Ry.—See Railways Co., General.	63	Norfolk (Va.) & Ocean View RR.—See Norfolk Portsmouth & Newport News Co.	56	Pawtucket Street Ry.—See United Traction & Electric	72
Mound City RR.—See United Rys. Co.	76	Norfolk (Va.) Ry. & Light.—See Norfolk Portsmouth & Newport News Co.	56	Peekskill Lighting & RR.	60
Mt. Adams & Eden Pk. Incl. { See Cincinnati Cable Railway. } nati St. Ry. }	25	Norfolk Southern St. Ry. See Norfolk & Bristol.	58	Peekskill Traction.—See Peekskill L. & RR.	60
Mt. Auburn Cable Railway.	25	Norfolk (Va.) Street RR.—See Norfolk Portsmouth & Newport News Co.	56	Penn Argyle El. Light.—See Lehigh Valley Traction	4
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system.	69	Norfolk Suburb. RR.—See Old Colony St. Ry.	11	Pennsylvania Motor.—See Easton Con. El.	4
Multnomah St. Railway.—See Portland Ry.	71	Norfolk Western.	88	Pennsylvania & Ohio Ry.	60
Muncie Anderson & Indianapolis.—See Union Traction of Ind.	5	Northampton Street Ry.	58	Pennsylvania & Mahoning Valley Trac. Co.	90
Muncie Hartford & Ft. Wayne Trac. Co.	90	Northampton & Amherst St. Ry.	58	Pennsylvania Trac.—See Lan. Co. Ry. & Igt.	44
Muscataine Electric Ry.—See Citizens' Ry. & Light Co.	50	No. Augusta Electric & Improvement Co.	7	Penn Street Passenger Ry. (Pittsburg)—See Citizens' Traction	69
Muskegon Traction & Lighting Co.	50	North Chicago City Ry.—See N. Chic. St. RR.	22	Penobscot Central Ry. (Bangor, Me.)	8
Myersville & Catoctin Ry.—See Frederick & Middletown.	36	North Chicago Electric Ry.—See Chicago Consol. Traction.	22	People's Elec.—See Springfield Consol.	83
Mystic Valley St. Ry.—See Boston & Northern St. Ry.)	11	North Chicago Street RR.	22	People's Gas & Electric Co. (Burlington)—See Burlington Ry. & Light Co.	19
Nanticoke St. Ry.—See Wilk. & W. V. Tr.	66	North End St. Ry. (New York, N. Y.)—See SUPP. for August, 1898.	31	People's Light & Railway Co.	84
Nashua Street Ry. (Mass. Elec. Co.'s)	10	North Detroit Elec.—See Detroit United Ry.	31	People's Passenger Ry.—See Union Traction System	64
Nashville & Edgefield RR.—See Nash. Ry.	50	North End Street Ry.—See Worcester Cons. Northern Electric Ry. (Chicago)	23	People's Railroad.—See Syracuse Rapid Transit	84
Nashville Railway	50	North Greenfield & Waukesha Elec.—See Milwaukee Light, Heat & Traction	49	People's Ry. (St. Louis)—See United Rys., St. Louis.	76
Nashville Street Ry.—See Nashville Ry.	50	North Hudson County Ry. (Hoboken, N. J.)	40	People's Ry.—See Pottsville Union Trac.	71
Nashville & Suburban Ry.—See Nashville Ry.	50	North Jersey St. Ry. (Jersey City, N. J.)	42	People's St. Ry. (W. Newbury, Mass.)—See Lowell Lawr. & Haverh.	11
Nassau Electric RR.—See Brooklyn Rapid Transit.	16	North Park Street Ry. (Grand Rapids, Mich.)	37	People's St. Ry. (Dayton, O.)—See Am. Rys.	61
National Railway, St. Louis, Mo.—See United Railways Co.	76	North Side Consolidated St. RR. (Chatt.)	20	People's Street Ry.—See Scranton Ry.	81
Naumkeag St. Ry.—See Lynn & Boston RR.	11	North Side Electric Ry.—See Chicago Consol. Traction.	22	People's Traction, Phil., Pa.—See Union Trac.	64
Needham & Boston.—See Old Colony St. Ry.	11	North Side Passenger Ry. (Pittsburg)—See Citizens' Traction.	69	People's Tramway Co.—See Worcester & Conn. East.	90
Negaunee & Ishpeming St. Ry. & Electric.	51	North Side Traction.—See United Traction (Pittsburg)	68	Peoria & Pekin Terminal Ry.	61
Neshaminy Elevated RR.—See Phila. Bristol & Trenton Pass. RR.	62	Northern Texas Traction (Ft. Worth)	36	Peoria & Pekin Traction.—See Peoria & Pekin Terminal Railway.	61
Nevada County Traction Co.	90	North Woburn St.—See Boston & Northern.	11	Peoria & Prospect Heights Ry.	61
New Albany St. RR.—See U. S. Gas & Elec.	51	Northern Ohio Ry. & Light Co.	4	Perry Street Pass. Ry.—See Federal Street & Pleas. Valley Railway.	68
Newark (O.) Con. Elec.—See Newark & Granv. Elec. St. Ry.	27	Northern Ohio Traction.—See North, Ohio Ry. & Light Co.	4	Philadelphia & Bristol Passenger Ry.—See Phila. Bristol & Trenton Passenger Ry.	62
Newark (O.) & Granville Electric Street Ry.—See Col. Buck. L. & Newark.	27	Northern Ry. & Improvement Co.	35	Phila. Bristol & Trenton Passenger Ry.	62
Newark & Hackensack Traction	42	Northwestern Elevated (Chicago)	23	Phila. Castle Rock & West Chester—See Phila. & West Chester.	62
Newark Passenger Ry.—See North Jersey Street Ry.	42	Norton & Attleboro'—See Norton & Taunton	58	Philadelphia & Chester Ry.	67
Newark Plank Road.—See No. Jersey St. Ry.	42	Norton & Taunton Street Ry.	58	Philadelphia City Pass. Ry.—See Union Traction System	64
Newark & South Orange Ry.—See North Jersey Street Ry.	42	Norwalk Street Ry.—See Connecticut Ry. & Lighting Co.	14	Philadelphia Co. (Pittsburg, Pa.)	67
New Bedford Middleb. & Brockton.—See Old Colony St. Ry.	11	Norwalk Tramway.—See Conn. Ry. & Ltg. Co.	14	Phila. & Darby Ry.—See Union Trac. Sys.	64
New Bedford & Onset Street Ry.	51	Norwich Street Ry.	58	Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System	64
New Brunswick City Ry.—See Middlesex & Somerset Tr.	51	Oakland Consolidated Street Ry.—See Oakland Transit Co.	58	Phila. & Lehigh Valley Traction.—See Lehigh Valley Traction	5
Newburg Elec. Ry.—See Orange Co. Trac.	56	Oakland RR.—See Oakland Transit Co.	58	Philadelphia Rapid Transit Co.	63
Newburg & Orange Lake RR.—See Orange County Traction	56	Oakland (Cal.), Syndicate.—See Oakland Transit Co.	58	Philadelphia Traction.—See Union Trac.	67
Newburyport & Amesbury RR.—See Citizens Elec. St. Ry.	56	Oakland & San Jose RR.	90	Philadelphia & West Chester Traction	62
New Castle & Delaware City.—See Wilmington & New Castle	89	Oakland San Leandro & Haywards Electric.—See Oakland Transit Consolidated.	58	Phoenix Gas & Electric Co.	67
New Castle Electric Co.—See Penn. & Mah. Valley Traction	90	Oakland Transit Consolidated.	58	Piedmont & Mountain View Railway.—See Oakland Transit Co.	58
New Castle & Lowell.—See Penn. & Mah. Valley Traction	90	Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Ry.	68	Pimlico & Pikesville RR.—See United Railways & Electric	7
New Castle Traction.—See Penn. & Mah. Valley Traction.	90	Ogden Street Ry.—See Chicago Con. Traction	22	Pittsb. Allegheny & Manchester Trac.—See United Traction System	68
New England Street Ry.	51	Ogdensburg Gas.—See St. Lawrence Gas, Elec. & Trans. Co.	59	Pittsb. & Birm. Pass. Ry.—See P. & B. Trac.	68
New Hampshire Traction Co.	35	Ogdensburg Power & Light.—See St. Lawrence Gas, Elec. & Trans. Co.	59	Pittsburg & Birmingham Traction	68
New Haven & Centreville Street Ry.—See Fair Haven & Westville RR.	51	Ogdensburg Street Ry.—See St. Lawrence Gas, Elec. & Trans. Co.	59	Pittsburg & Charleroi St. Ry. See United Traction.	69
New Haven Street Ry.—See Fair Haven & Westville RR.	51	Ohio Central Traction (Galion, Ohio)	37	Pittsburg Crafton & Mansfield Street Ry.—See Pittsburg Railways Co.	68
New Jersey & Hudson River Ry. & Ferry.	38	Ohio River Elec. Ry. & Power	70	Pittsburg (Kan.) Frontenac & Sub. Elec.—See Pittsburg RR.	68
New Jersey & Pennsylvania Traction.	5	Old City St. Ry.—See Venango Power & Tr.	59	Pittsburg Incline Plane.—See Pittsburg & Birmingham Traction System	69
New Jersey & Staten Island Ferry Co.—See Richmond Light & RR. Co.	83	Old Colony St. Ry.—See Mass. Elec. Co.'s	11	Pittsburg McKeesport & Connellsville Ry.	69
New Jersey Traction.—See Con. Trac. Sys.	42	Old Dominion Ry.—See Norfolk Ports-mouth & Newport News Co.	58	Pittsburg McKeesport & Greensburg Ry.	70
New London Street Ry.	52	Olean Rock City & Bradford Ry.	59	Pittsburg Railways Co.	68
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry.	52	Olean Street Ry.	59	Pittsburg RR. (Kansas)	67
New Orleans City RR.—See New Or. Ry.	52	Omaha & Council Bluffs Ry. & Bridge.	59	Pittsburg Traction.—See Consol. Trac. Sys.	69
New Or. City & Lake RR.—See N. O. Ry.	52	Omaha Council Bluffs & Suburban Ry.	59	Pittsburg Weir City & Columbus (Kansas)—See Pittsburg RR.	68
New Orleans & Pontchartrain Ry.—See New Orleans Railways Co.	52	Omaha Street Railway	59	Pittsburg & West End Passenger Railway.—See Pittsburg Railways Co.	68
New Orleans Ry. Co.	52	Omnibus Cable Ry.—See United RRs. of San Francisco.	79	Pittsfield (Mass.) Electric Ry.	70
New Orleans & Southwestern RR.	90	Oneida Traction Co.	90	Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System	66
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington.	27	Oneonta Coopertown & Richfield Spgs. Ry.	59	Plainfield St. Ry.—See Eliz. Plainfield & Cent. New Jersey	70
Newport Illuminating.—See Newport & Fall River	11	Ontario Lt. & Tr. (Canandaigua, N. Y.)	20	Plattsburgh Traction Co.	70
Newport St. Ry.—See Newport & Fall River	11	Orange County Traction Co.	56	Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction	66
Newport & Fall River Street Ry.—See Old Colony Street Ry.	11	Orange Mountain Traction.	59	Plymouth & Kingston St. Ry.—See Brockton & Plymouth St. Ry.	70
Newport News & Old Point Ry. & Electric.—See Norfolk Ports. & Newport News Co.	56	Orange & Newark.—See Newark Passenger.	42	Plymouth St. Ry.—See Wilkesb. & W. V. Tr.	66
Newton & Boston Street Ry.—See Boston Sub. Elec.	10	Orange & Passaic Valley Ry.	59	Ponce Electric Co.	70
Newton Street Ry.—See Boston Sub. Elec.	10	Oregon Water Power & Railway Co.	71	Port Carbon & Middleport Electric Ry.—See Pottsville Union Traction	71
Newtonville & Watertown Street Ry. See Boston Sub. Elec.	10	Orleans RR.—See New Orleans Ry.	52	Portchester St. Ry.—See N. Y. & Stamford Ry.	56
Newtown Elec. St. Ry.—See Rys. Co. Gen'l.	62	Orleans & Jefferson Ry.—See N. O. & Pont.	52	Port Jervis Elec. Lt., P., Gas & RR. Co.	70
Newtown Ry.—See N. Y. & Queens Co. Ry.	46	Ossining Electric Ry.—See Westchester Traction Co.	59	Portland & Cape Elizabeth Ry.—See Portland RR.	70
Newtown & Yardley.—See Lehigh Valley Traction Co.	4	Oswego Traction.	60	Portland City & Oregon Ry.—See Oregon Water Power & Ry.	71
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit.	14	Ottawa Railway Light & Power.	60	Portland & Fairview.—See City & Suburban of Portland, Ore.	71
N. Y. Elmsford & White Plains.—See Tarrytown W. P. & Mamar. Elec. Ry.	55	Ottumwa Electric & Steam.—See Ottumwa Traction & Light Co.	60	Portland (Conn.) St.—See Middletown St. Ry.	48
New York & Harlem RR.—See Met. St. Ry. Sys.	54	Ottumwa Electric Ry.—See Ottumwa Traction & Light Co.	60	Portland (Me.) Railroad.	70
N. Y. & Long Island Traction	39	Ottumwa Traction & Light Co.	60	Portland (Oregon) Ry.	71
New York & North Shore Ry.—See New York & Queens Co.	46	Owensboro City RR.	60	Portland & Vancouver Ry.—See Portland Ry.	71
New York & Phila. Traction.—See Middlesex & Somerset Traction.	51	Oxford Lake Line (Anniston, Ala.)	6		
New York & Port Chester Ry.	90	Pacific Electric Ry.	46		
New York & Queens County Ry., L. I. City.	46	Paducah City Ry. Co.	60		
		Paducah Ry. & Light.—See Paducah City Ry.	60		
		Palisades RR.—See Jer. City Hoboken & Paterson.	40		
		Palmer & Monson.—See Springfield & Eastern	60		



PAGE.		PAGE		PAGE.
	Portland & Yarmouth Electric Ry.—See Portland RR.....		St. Louis & East St. Louis Electric Ry.—See East St. Louis & Suburban Co.....	
70	Portland RR.....	33	St. Louis & Illinois Suburban Ry.....	67
	Port Richmond & Bergen Point Ferry.—See No. J. St. R'way.....	90	St. Louis & Kirkwood RR.....	88
42	Port Richmond & Bergen Point Ferry.—See No. J. St. R'way.....	79	St. Louis & Meramec River RR.....	
	Portsmouth & Exeter St. Ry.—See New Hampshire Traction Co.....	79	St. Louis St. Charles & Western RR.....	83
35	Portsmouth & Exeter St. Ry.—See New Hampshire Traction Co.....	77	St. Louis & Suburban Ry.....	83
	Portsmouth Kittery & York Street Ry.....	77	St. Louis Transit.....	
71	Portsmouth Kittery & York Street Ry.....	77	St. Paul City Ry.—See Twin City Rap. Tran.	83
	Potomac Electric Power Co.—See Wash. Ry. & Electric Co.....	49	Salem Power, Heat & Traction Co.....	
88	Potomac Electric Power Co.—See Wash. Ry. & Electric Co.....	90	Salem & Wakefield—See Boston & Northern Street Ry.....	83
	Pottsville & Reading Ry.—See Pottsville Union Traction.....	11	Salt Lake City RR.—See Consolidated Ry. & Power.....	61
71	Pottsville & Reading Ry.—See Pottsville Union Traction.....	79	Salt Lake Rapid Transit—See Consolidated Railway & Power.....	
	Pottsville Un. Trac. (Pottsville, Pa.).....	79	Salt Lake & Utah Valley Ry.....	83
71	Pottsville Un. Trac. (Pottsville, Pa.).....		San Antonio Edison Co.—See Southern Lgt. & Trac.....	
	Poughkeepsie City & Wappinger's Falls Electric Ry.....	79	San Antonio Street Ry.—See Southern Light & Traction.....	61
71	Poughkeepsie City & Wappinger's Falls Electric Ry.....	79	San Diego Elec. Ry.....	83
	Powell St. Ry.—See United RR's of San Fran Presidio & Ferries RR.....	79	Sanford (Me.) & Cape Porpoise RR.....	83
81	Powell St. Ry.—See United RR's of San Fran Presidio & Ferries RR.....	79	San Francisco & San Mateo Electric—See United RR. of San Francisco.....	83
	Prospect Park & Coney Island.—See Brooklyn R. T.....	90	San Jose & Santa Clara RR.....	61
17	Prospect Park & Coney Island.—See Brooklyn R. T.....	46	San Pedro Street RR.—See Los Angeles Ry. Sandusky & Interurban Electric Ry.—See Lake Shore Electric (Cleveland).....	
	Providence Cable Tramway—See United Traction & Electric.....	26	Sandusky Milan & Norwalk Elec. Ry.—See Lake Shore Electric.....	83
72	Providence Cable Tramway—See United Traction & Electric.....	26	Sandusky Norwalk & Southern.—See Lake Shore Electric.....	83
	Providence & Danielson Ry.....	26	Sandusky Street Ry.—See Lake Shore Elec.	29
72	Providence & Danielson Ry.....	26	Sandwich Windsor & Amherstburg Ry.—See Detroit United Rys.....	83
	Providence & Fall River Street Ry.....	31	Saratoga & Northern Ry.—See Hudson Valley Ry.....	
72	Providence & Fall River Street Ry.....	37	Saratoga Traction—See Hudson Valley Ry.	59
	Providence & Taunton St. Ry.—See Old Colony St. Ry.....	81	Savannah Electric Co.....	24
11	Providence & Taunton St. Ry.—See Old Colony St. Ry.....	81	Savannah Traction—See Sav. Thunderbolt & Isle of Hope.....	
	Pueblo Light & Power.....	81	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Elec. Co.....	43
72	Pueblo Light & Power.....	81	Schenectady Ry.....	
	Pueblo Traction & Lighting.....	71	Schuylkill Electric Ry.—See Pottsville Union Traction.....	83
8	Public Works Co. (Bangor, Me.).....	71	Schuylkill Haven & Orwigsburg St. Ry.—See Pottsville Union Traction.....	
	Puget Sound Elec. See Tacoma Ry. & Pwr Quakertown Traction—See Lehigh Valley Traction.....	37	Schuylkill Traction (Girardville, Pa.).....	76
84	Puget Sound Elec. See Tacoma Ry. & Pwr Quakertown Traction—See Lehigh Valley Traction.....	65	Schuylkill Valley Tract.—See United P. & T. Scranton & Carbondale Traction—See Scranton Railway System.....	
	Quakertown Traction—See Lehigh Valley Traction.....	81	Scranton & Pittston Traction—See Scranton Railway System.....	85
5	Quakertown Traction—See Lehigh Valley Traction.....	81	Scranton Suburban—See Scranton Ry.....	
	Queens Ry. Co.—See N. Y. & Queens Co Queenston Heights Bridge—See International Traction.....	14	Sea Beach Ry.—See Brooklyn R. T.....	85
46	Queens Ry. Co.—See N. Y. & Queens Co Queenston Heights Bridge—See International Traction.....	35	Seabrook & Hampton Beach St. Ry.—See New Hampshire Traction Co.....	
	Queenston Heights Bridge—See International Traction.....	45	Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric RR.....	85
17	Queenston Heights Bridge—See International Traction.....	82	Seattle City Ry.—See Seattle Ry.....	85
	Quincy & Boston Street Ry. (See Old Colony Street Ry.).....	82	Seattle Electric Co.....	85
11	Quincy & Boston Street Ry. (See Old Colony Street Ry.).....	82	Seattle Ry.—See Seattle City Ry.....	85
	Quincy (Ill.) Horse Ry. & Carrying.....	82	Seattle & Rainier Beach Ry.—See Seattle & Renton Ry. Co.....	85
72	Quincy (Ill.) Horse Ry. & Carrying.....	82	Seattle & Renton Ry. Co.....	85
	Railways Company General.....	82	Seattle-Tacoma Interurban.....	85
62	Railways Company General.....	16	Seattle Traction—See Seattle Electric Co.	85
	Railway & Electric of Sedalia—See Sedalia Electric & Railway.....	69	Sea View RR.—See Brooklyn Union El.	85
82	Railway & Electric of Sedalia—See Sedalia Electric & Railway.....	54	Second Ave. Pass. Ry.—See United Traction.	85
	Railways & Light Co. of America. See Knoxville Traction Co.....	54	Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.).....	85
43	Railways & Light Co. of America. See Knoxville Traction Co.....	69	Second Avenue Traction—See United Traction.....	85
	Rapid Railroad (Detroit)—See Det. & Pt. Huron Shore Line.....	64	Second & Third St. Pass. Ry.—See Union Tr. System.....	85
31	Rapid Railroad (Detroit)—See Det. & Pt. Huron Shore Line.....	82	Sedalia & Brown Sps.—See Sedalia Electric & Ry.....	85
	Rapid Railway Co. (Cincinnati).....	82	Sedalia Electric & Railway.....	85
24	Rapid Railway Co. (Cincinnati).....	82	Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System.....	85
	Rapid Railway.—See Det. & Pt. H. Sh. L.	82	Shamokin & Mt. Carmel Elec.....	85
31	Rapid Railway.—See Det. & Pt. H. Sh. L.	82	Sharon & Newcastle Ry.....	85
	Rapid Transit of Chattanooga, Tenn.....	82	Sharon & Wheatland (see Youngstown. Sharon Ry. & Light.....	85
20	Rapid Transit of Chattanooga, Tenn.....	82	Shelton (Conn.) St. Ry. (see Conn. Ry. & Lighting Co.).....	85
	Rapid Transit Co. of Ohio—See Dayton & Xenia Transit Co.....	37	Shenandoah & Pottsv.—See Schuyl. Tract.	85
30	Rapid Transit Co. of Ohio—See Dayton & Xenia Transit Co.....	7	Shore Line Electric Ry.—See United Railways & Electric.....	85
	Rapid Transit Ferry Co.—See Richmond Light & RR. Co.....	90	Shreveport Traction Co.....	85
83	Rapid Transit Ferry Co.—See Richmond Light & RR. Co.....	82	Sioux City & Leeds Electric Ry.—See Sioux City Traction.....	85
	Rapid Transit Line, Knoxville, Tenn.—See Feb., 1898, SUPP.....	82	Sioux City Traction.....	85
29	Rapid Transit Line, Knoxville, Tenn.—See Feb., 1898, SUPP.....	82	Sixth Ave. RR.—See Metropolitan Street Ry. System.....	85
	Rapid Transit Ry.—See Dallas Elec. Corp.	4	State Belt Elec. St. Ry. (see Lehigh Val. Trac.).....	85
42	Rapid Transit Ry.—See Dallas Elec. Corp.	4	Slatington St. Ry. (see Lehigh Val. Trac.).....	85
	Rapid Transit St. Ry.—See No. Jersey St. Ry.	10	Somerville Horse RR.—See Boston El. Ry.....	85
66	Rapid Transit St. Ry.—See No. Jersey St. Ry.	10	South Boston RR.—See West End St. Ry.....	85
	Reading City Pass. Ry.—See Reading Trac.	24	South Chicago City Ry.....	85
11	Reading City Pass. Ry.—See Reading Trac.	27	South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.....	85
	Reading & Lowell—See Boston & Northern.	53	South Ferry Ry.—See Metropolitan Street Ry., and also Broadw'y & 7th Ave. RR.....	85
66	Reading & Lowell—See Boston & Northern.	19	South Jersey Gas, Electric & Traction.....	85
	Reading & Southwestern—See United Traction (Reading).....	61	South Jersey Tr.—see Bridgeton & M. Tr.....	85
66	Reading & Southwestern—See United Traction (Reading).....	83	South Middlesex Street Ry.....	85
	Reading & Temple Electric Railway—See Reading Traction.....	59	South Orange & Maplewood Traction.....	85
66	Reading & Temple Electric Railway—See Reading Traction.....	11	South Shore & Boston Street Ry. (see Old Colony Street Railway).....	85
	Reading Traction—See United Traction Co.	25	South Side RR.—See Cleveland Elec. Ry.....	85
11	Reading Traction—See United Traction Co.	24	South Side El. RR., Chicago.....	85
	Read. Wakef. & Lynn.—See Mass. Elec. Cos.	73	Southside Ry. & Development Co.—See Va. Pass. & Power Co.....	85
66	Read. Wakef. & Lynn.—See Mass. Elec. Cos.	43	South Sub. Street Ry.—See Metropolitan Street Ry.....	85
	Reading & Womelsdorf Electric—United Traction Co.....	55	Southern Boulevard RR.—See Union Ry.....	85
66	Reading & Womelsdorf Electric—United Traction Co.....	67	Southern Elec. Ry.—See United Rys. Co.....	85
	Redlands Street Railway.....	79	Southern Heat, Light & Power Co.—See Philadelphia Co.....	85
72	Redlands Street Railway.....	79	Southern Light & Traction.....	85
	Rhode Island Co.—See R. I. Securities Co.	24	Southern Ohio Traction—See Cin. Dayton & Toledo Traction.....	85
72	Rhode Island Co.—See R. I. Securities Co.	24	Southern Traction (Pittsburg).—See Philadelphia Co.....	85
	Rhode Island Securities Co.....	67		
72	Rhode Island Securities Co.....			
	Rhode Island Suburban (Providence).....			
83	Rhode Island Suburban (Providence).....			
	Richmond Light & RR. Co.....			
73	Richmond Light & RR. Co.....			
	Richmond Pass. & Power Co.—See Va. Pass. & Power Co.....			
73	Richmond Pass. & Power Co.—See Va. Pass. & Power Co.....			
	Richmond & Petersburg Elec. Ry.—See Va. Pass. & Power Co.....			
73	Richmond & Petersburg Elec. Ry.—See Va. Pass. & Power Co.....			
	Richmond Street & Interurban Ry.....			
73	Richmond Street & Interurban Ry.....			
	Richmond Trac.—See Va. Pass. & P. Co.			
73	Richmond Trac.—See Va. Pass. & P. Co.			
	Ridge Avenue Connecting Passenger Ry.—See Union Traction System.....			
64	Ridge Avenue Connecting Passenger Ry.—See Union Traction System.....			
	Ridgefield & Teaneck Ry.—See N. J. & H. R. Ry. & F.....			
38	Ridgefield & Teaneck Ry.—See N. J. & H. R. Ry. & F.....			
	Riverside & Arlington Ry.—See Pac. El. Ry.			
46	Riverside & Arlington Ry.—See Pac. El. Ry.			
	Riverside Park Ry.—See Sioux City Trac.			
82	Riverside Park Ry.—See Sioux City Trac.			
	Roanoke Ry. & Electric.....			
73	Roanoke Ry. & Electric.....			
	Rochester City & Brighton—See Roch. Ry.			
73	Rochester City & Brighton—See Roch. Ry.			
	Rochester C. & Manitou RR.....			
73	Rochester C. & Manitou RR.....			
	Rochester & Irondequoit RR.—See Rochester & Suburban.....			
41	Rochester & Irondequoit RR.—See Rochester & Suburban.....			
	Rochester & Lake Ont.—See Rochester & Suburban.....			
41	Rochester & Lake Ont.—See Rochester & Suburban.....			
	Rochester Ry.....			
73	Rochester Ry.....			
	Rochester & Sodus Bay Ry.....			
73	Rochester & Sodus Bay Ry.....			
	Rochester & Suburban.....			
41	Rochester & Suburban.....			
	Rochester Syracuse & Eastern RR.....			
90	Rochester Syracuse & Eastern RR.....			
	Rockford Beloit & Janesville Ry.....			
90	Rockford Beloit & Janesville Ry.....			
	Rockford & Inter Urban.....			
73	Rockford & Inter Urban.....			
	Rockford Ry. Light & Power—See Rockford & Inter Urban Ry.....			
73	Rockford Ry. Light & Power—See Rockford & Inter Urban Ry.....			
	Rockingham County Light & Power Co.—See New Hampshire Traction.....			
35	Rockingham County Light & Power Co.—See New Hampshire Traction.....			
	Rockland & Abington Street Railway—See Old Colony St. Ry.....			
11	Rockland & Abington Street Railway—See Old Colony St. Ry.....			
	Rockland Thomaston & Camden Street Ry.			
76	Rockland Thomaston & Camden Street Ry.			
	Rockport Street—See Boston & Northern.			
11	Rockport Street—See Boston & Northern.			
	Rome (N. Y.) City Street Ry.....			
76	Rome (N. Y.) City Street Ry.....			
	Roxborough Chestnut Hill & Norrist'n Ry.—See United Power & Transportation.....			
65	Roxborough Chestnut Hill & Norrist'n Ry.—See United Power & Transportation.....			
	Rutland St. Ry.—See Vermont Elec. Sec. Co.			
76	Rutland St. Ry.—See Vermont Elec. Sec. Co.			
	Sacramento Electric, Gas & Railway.....			
76	Sacramento Electric, Gas & Railway.....			
	Saddle River Traction—See Jersey City Hoboken & Paterson.....			
40	Saddle River Traction—See Jersey City Hoboken & Paterson.....			
	Saginaw Consol.—See Saginaw Val. Trac.			
76	Saginaw Consol.—See Saginaw Val. Trac.			
	Saginaw Suburban Ry.....			
76	Saginaw Suburban Ry.....			
	Saginaw Valley Traction.....			
76	Saginaw Valley Traction.....			
	St. Albans Street Ry.....			
76	St. Albans Street Ry.....			
	St. Charles St. RR.—See New Or. Rys. Co.			
52	St. Charles St. RR.—See New Or. Rys. Co.			
	St. Clair Incline Plane.....			
70	St. Clair Incline Plane.....			
	St. Joseph & Benton Street Ry. (see Benton Harbor & St. Joseph Elec. Ry. & Lgt.).....			
76	St. Joseph & Benton Street Ry. (see Benton Harbor & St. Joseph Elec. Ry. & Lgt.).....			
	St. Joseph Ry. Light, Heat & Power (Mo.).....			
76	St. Joseph Ry. Light, Heat & Power (Mo.).....			
	St. Jo. Trac. & Light—See St. Jo. L. H. & P.			
76	St. Jo. Trac. & Light—See St. Jo. L. H. & P.			
	St. Lawrence Gas, Electric & Transportation Co.....			
58	St. Lawrence Gas, Electric & Transportation Co.....			
	St. Louis & Belleville Traction—See East St. Louis & Suburban Co.....			
33	St. Louis & Belleville Traction—See East St. Louis & Suburban Co.....			
	St. Louis Cable & Western Ry.—See St. Louis & Suburban Ry.....			
77	St. Louis Cable & Western Ry.—See St. Louis & Suburban Ry.....			
	St. Louis Cross. Co. Ry.—See United Rys. Co.....			
76	St. Louis Cross. Co. Ry.—See United Rys. Co.....			
	St. Louis County St. Railway—See United Railways.....			
76	St. Louis County St. Railway—See United Railways.....			
	Southwestern Street Ry. (under United Power & Trans.).....			
67	Southwestern Street Ry. (under United Power & Trans.).....			
	South West Missouri Electric Ry.....			
88	South West Missouri Electric Ry.....			
	Spokane Elec. Ry.—See Wash. Water Pow. System.....			
83	Spokane Elec. Ry.—See Wash. Water Pow. System.....			
	Spokane & Montrose Motor RR.....			
83	Spokane & Montrose Motor RR.....			
	Spokane Street Ry., etc.—See Washington Water Power System.....			
83	Spokane Street Ry., etc.—See Washington Water Power System.....			
	Springfield & Central Illinois Ry.....			
83	Springfield & Central Illinois Ry.....			
	Springfield City Ry.—See Springfield & Central Illinois Ry.....			
83	Springfield City Ry.—See Springfield & Central Illinois Ry.....			
	Springfield (Ill.) Consolidated Ry.—See Springfield & Central Illinois Ry.....			
83	Springfield (Ill.) Consolidated Ry.—See Springfield & Central Illinois Ry.....			
	Springfield & Eastern St. Ry.....			
60	Springfield & Eastern St. Ry.....			
	Springfield El. Ry. (Vt.).....			
83	Springfield El. Ry. (Vt.).....			
	Springfield (Ohio) Light & Power Co.—See American Rys. Co.....			
61	Springfield (Ohio) Light & Power Co.—See American Rys. Co.....			
	Springfield (Ohio) Ry.—See American Rys. Company.....			
61	Springfield (Ohio) Ry.—See American Rys. Company.....			
	Springfield (Mass.) Street Ry.....			
83	Springfield (Mass.) Street Ry.....			
	Springfield (Mo.) Traction.....			
83	Springfield (Mo.) Traction.....			
	Springfield & Xenia Traction Co.....			
83	Springfield & Xenia Traction Co.....			
	Springfield & Western Ry. (Dayton).....			
29	Springfield & Western Ry. (Dayton).....			
	Stamford Street RR.....			
83	Stamford Street RR.....			
	Staten Island Elec. RR.—See Richmond Light & RR. Co.....			
83	Staten Island Elec. RR.—See Richmond Light & RR. Co.....			
	Staten Island Midland RR.....			
84	Staten Island Midland RR.....			
	Steinway Ry.—See N. Y. & Queens Co. Ry.			
46	Steinway Ry.—See N. Y. & Queens Co. Ry.			



	PAGE.		PAGE.		PAGE.
Union Loop—See Union Elevated RR.....	24	Washington Railway & Electric Co.....	87	Wilkesb. & East Side	} See Wilkesb. & Wyo. Val. Traction. } .....
Union Pass. Ry.—See Union Trac. System.	65	Wash. Traction & Elec.—See Washington	87	do & Kingston	
Union Ry. of New York.....	55	Railway & Electric Co.....	87	do & Suburban	
Union Ry.—See Chester Traction.....	66	Washington Water Power, Spokane.....	83	do & West Side	66
Union RR—See United Traction & Electric.	72	Wash. Westminster & Gettysburg RR.....	90	Willamette Bridge Railway—See City &	71
Union Street Ry. (New Bedford, Mass.).....	51	Wash. Woodside & Forest Glen Railway &	87	Suburban Railway.....	71
Union Street Ry.—See Saginaw Val. Trac....	76	Power Co.—See Wash. Railway & Elec....	87	Williamsport Passenger Ry.....	89
Union Traction Co. of Indiana.....	5	Waterbury Trac. (see Conn. Ry. & Ltg. Co.)	14	Wilmington (Del.) City Ry.—See Wilm. &	89
Union Traction (Jersey City, N. J.)—See		Waterloo & Cedar Falls Rapid Transit Co.	88	Ches. Trac.....	66
Newark & Hackensack Traction.....	42	Waterville & Fairfield Ry. & Light.....	88	Wilmington & Chester Traction Co.—See	66
Union Traction (Philadelphia, Pa.).....	63	Watervliet Turnpike & RR.—See United		United Power & Transportation.....	66
Union Traction (Pittsburg).—See Consoli-		Traction (Albany).....	4	Wilmington Dummy Line.—See Consol.	
dated Traction.....	69	Waukesha Beach Electric—See Milwaukee		Rys. Light & Power Co.....	89
Union Trunk Line.—See Seattle Elec. Co....	82	Light, Heat & Traction.....	49	Wilmington Gas Light Co.—See Consol.	
United Electric Light & Power Co. (Balt.)—		Waukesha Electric—See Milwaukee Light		Rys. Light & Power Co.....	89
See United Railways & Elec. Co. of Balt..	8	Heat & Traction.....	49	Wilmington & New Castle Electric Ry.....	89
United Gas & Elec. Co. (New Albany).....	56	Waverly Sayre & Athens Traction Co.....	88	Wilmington Sea Coast RR.—See Consol.	
United Power Co. (see East Liverpool Ry.)	33	Webster & Dudley St. Ry.....	90	Rys. Light & Power.....	89
United Power & Transportation.....	65	Wellesley & Boston St. Ry.—See Boston		Wilmington & South Delaware Traction—	89
United Railroads of San Francisco.....	79	Suburban Electric Co.....	10	See Wilmington & New Castle.....	89
United Rys. & Electric Co. of Baltimore....	7	Westchester Electric—See Union Ry. N. Y..	55	Wilmington (N. C.) Street Ry.—See Consol.	
United Rys. Investment Co. (San Fran.).....	79	Westchester Traction Co. (Ossining).....	59	Rys. Lt. & Power Co.....	89
United Rys. Light & Water Co. See Rapid		West Chicago Street RR.....	23	Winchester Avenue RR.—See New England	
Transit of Chattanooga.....	20	West Chicago Street RR. Tunnel—See West		Street Ry.....	51
United Railways Co. (St. Louis).....	77	Chicago Street RR.....	23	Winnebago Traction (Oshkosh).....	59
United Rys. & Power Co.—See Wilmington		West End Passenger Ry.—See Frankford &		Winnisimmet RR—See Boston & Nor. St. Ry.	11
& New Castle.....	89	Southwark Passenger Ry.....	63	Winston-Salem Railway & Electric.....	89
United RR. (see Nassau Electric).....	16	West End Street Ry.—Boston.....	10	Wisconsin Trac. L. H. & Power.....	49
United Traction (Albany).....	4	West End Street Ry.—See Denver City RR.	30	Wissahickon Elec.—See Roxb'gh, Chestnut	
United Trac. & Elec. (Providence, R. I.).....	72	West End Street Ry. (Knoxville, Tenn.)—See		Hill & Norristown.....	65
United Traction (Pittsburg)—See Phila. Co.	68	Knoxville Traction Co.....	43	Woburn & Reading—See Boston & North'n.	11
United Traction (Reading, Pa.)—See United		West End St. Ry.—See Lanc. Co. Ry. & L....	44	Woodland Co. (See Duluth-Superior Trac.)	33
Power & Transportation.....	66	West End Traction, Pittsburg, Pa.—See		Woonsocket Street Ry.....	89
Urbana Bellefontaine & Northern Ry.....	90	Pittsburg Railways Co.....	68	Worcester & Blackstone Val. St. Ry.....	89
Urbana & Champaign Ry. Gas & E. Co.....	20	Western Ohio Railway.....	45	Worcester & Conn., Eastern Ry.....	90
Utica Belt Line Street RR—See Utica &		Westfield & Elizabeth. (see Eliz. Plainfield		Worcester Consolidated Street (See Worces-	89
Mohawk Valley Ry.....	87	& Central Jersey).....	70	ter Ry. & Investment Co.).....	89
Utica & Mohawk RR.—See Utica & Mohawk		West Jersey Traction (Camden, N. J.).....	19	Worcester & Marlborough Street Ry.—See	89
Valley Ry.....	87	West Michigan Traction Co.....	90	Worcester Consol.....	89
Utica & Mohawk Valley Ry.....	87	West Penn. Ry. & Lighting Co.—See Pitts.		Worcester & Millbury St. Ry.—See Worces-	89
Utica Suburban—See Utica & Moh. Val. Ry.	87	McKeesport & Connellsville Ry.....	69	ter & Suburban.....	89
<b>V</b> allamont Traction.....	89	West Philadelphia Passenger Ry—See Union		Worcester Railways & Investment Co.....	89
Valley Street Ry. (see Youngstown-		Traction System.....	65	Worcester & Southbridge Street Ry.....	90
Sharon Railway & Light).....	82	West Pittston & Wyo. St. Car—See Wilkesb.		Worcester & Suburban Street Ry.—See	89
Van Brunt Street & Erie Basin RR.....	17	& W. V. Trac.....	66	Worcester Consol St Ry.....	89
Venango Power & Traction Co.....	59	West Roxbury & Roslindale Street Railway		Worcester Traction.—See Worc. Consoli'd..	89
Vermilion Ry. & Light (Danville, Ill.).....	29	(see Old Colony Street Railway).....	11	Worcester & Webster Street Ry.....	90
Virginia Passenger & Power Co.....	73	West Shore Ry. (New Haven, Conn.).....	51	Wyatt Park Ry.—See St. Joseph Ry. Light	
<b>W</b> abash River Traction Co.....	87	West Side Electric Street Ry.—See South		Heat & Power.....	76
Wakefield & Stoneham Street Ry.—		Lt. & Traction.....	79	Wyandotte & Detroit River Ry.—See De-	31
See Boston & Northern Street Ry.....	11	West Side RR. (Elmira, N. Y.).....	35	troit United Ry.....	
Walbrook Gwynn-Oak & Powhatan.—See		West Side Street Ry—See Milwaukee Elec.		<b>Y</b> onkers RR.—See Union Ry., N. Y.....	56
United Railways & Electric.....	7	Ry & Light.....	49	ork County Traction.....	90
Warren Brookf. & Spencer (Spencer, Mass.)	83	West Street & North End Electric Ry.—See		York Road Turnpike See United R'ways	
Warren Co. Ry.—See Hudson Valley Ry.....	37	Seattle Electric Co.....	82	& Elec.....	7
Washington Alexandria & Mt. Vernon Ry.	4	West Water St. RR.—See Elmira W. L. & RR	35	York Street Ry. See York County Tract'n.	90
Washington Arlington & Falls Church Ry.	88	Wheeling (W. Va.) & Elm Grove RR.....	89	Youngtown-Sharon Ry. & Light.....	82
Washington & Canonsburg Ry. Co.....	88	Wheeling (West Va.) Traction.....	88	Ypsilanti & Saline Ry.—See Det. Yps. Ann	
Washington & Georgetown.—See Capital Tr.	88	White Line Traction (Paterson).—See J. C.,		Arbor & Jackson.....	31
Washington & Glen Echo RR.....	88	Hoboken & Paterson.....	40	<b>Z</b> anesville Elec. Light Co.—See Zanes-	
Washington & Great Falls Elec. Ry.....	87	Whitman St. Ry.—See Old Colony St. Ry....	11	ville Ry. Light & Power Co.....	90
Washington & Rockville Ry.—See Wash.		Wichita RR. & Light.....	89	Zanesville Elec. Ry.—See Zanesville Ry.	
Railway & Elec.....	87	Wilkesbarre Dallas & Harvey's Lake Ry.—		Light & Power Co.....	90
Washington Street Railways Co.—See		See United Power & Transportation.....	66	Zanesville Ry. Light & Power Co.....	90
Washington Railway & Electric.....	87	Wilkesbarre & Hazleton RR.....	39		
		Wilkesbarre & Wyoming Valley Traction—			
		See United Power & Transportation.....	66		

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