STREET RAILWAY

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

FOR INDEX OF COMPANIES

See pages 95, 96, 97, 98, 99 and 100.

☞WE HAVE NO EXTRA COPIES OF THIS SUPPLEMENT.

February 28, 1903.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET,
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RAIL BONDS.

Many readers know the general fact that electricity refuses to go from one point to another unless it can return; that is, it insists upon a circuit. The substance of which the return path consists may be of poor conductivity, or of insufficient size, or of imperfect continuity; but the current gets through somehow, always choosing the path of least resistance, which, electrically speaking, is always the shortest way. Put sufficient pressure behind the current and it will overleap a gap just as a running jump may carry a man over one which he could not cover from a stand. But if the path is difficult, either by the nature of the material or by the insufficient size of the conductor, or because there are some little gaps like cracks across (thus furnishing miniature chasms), there is a hindrance, and heat is produced. A current with a heavy pressure will quickly burn out a wire which is very much too small. The fact that a spot of imperfect conductivity makes an "arc," is utilized to produce electric light; the same fact that interrupted conductivity is a disturbance, sets up the destructive process called electrolysis where the conditions favor that; the same principle is utilized to great profit in many electro-chemical industries—somewhat as friction, always inevitable and always opposed as an enemy, is really an indispensable aid in other aspects.

In the case of electric railroads, the necessary return path is obtained by using the rails. But the rail, while making up measurably in size what it lacks in conductivity, has joints, and these joints must be bridged by some connection. The connecting link is called a bond. As copper has seven times the conductivity of a steel rail of the same section, it is the material employed. Copper wires, twisted into the form of rope or cable, and with solid ends or studs which are fastened into holes in the ends of the rails, are used for this purpose. Instead of jumping across the rail joints, as it might do if the pressure (which would then be equivalent to a great waste of power) were sufficient to force it, the current leaves the rail for the copper and goes around the joint, returning to the rail on the other side. There must be ample conductivity in the bond itself. There must be a close contact between bond and rail, without danger of electrolysis or of working loose. There must be enough elasticity to absorb the shocks which might gradually work the bond loose from the rail or even break it in two. There must also be protection for the bond from thieves, who would not hesitate to wrench it off and sell it for junk if it were so placed that they could get at it. These conditions must be met by a good bond.

One form of bond is made by casting into its terminal or knob-like end which enters the hole in the rail two hardened bronze plugs; when in place, a compressor tool forces these two opposite plugs a quarter inch towards each other, thus expanding the terminal within the hole and making it turn over like a rivet-head on the outside. Another pattern founds its especial claim on being a one-piece bond, the copper wire cable being bent over, and its ends being finally forced into the form of a short round knob by pressure in a die; the claim is that as the conductivity of drawn copper is greater than that of cast copper, this form is superior to any in which the terminal is a separate piece and attached, and also that where there is no joint there certainly cannot be an imperfect one. Another—which claims to produce the needed perfect molecular union by fusing the terminals to the flexible portion—uses the term "protected" as its trade title, making a strong point of so placing its bond under the fish-plate which fastens the rails together that thieves cannot get at it. This pattern of bond is made in a great variety of forms to suit varying conditions, and among these forms is one with flat bands instead of round twisted wires; for this style the claim is made that it yields especially well to the expansion and contraction of the rails lengthwise.

The rail-bond, practically a portion of the track over which the owner and non-owner of securities of electric

roads travel with probably no thought about it, is thus an article which involves practical questions. Its perfection or imperfection has much to do with the comparative efficiency of the operation and the conservation or the waste of power, all of which is sure to get into the financial results.

IMPROVED TRACKLESS TROLLEYS.

In a previous SUPPLEMENT mention was made of the trackless trolley lines in operation abroad and of the short one lately built in the town of Franklin, N. H. Since absence of the rails deprives the current of its usual return path through them, a second overhead wire and a second pole and trolley are necessary, the current coming in to the motor by one wire and trolley and returning by the other. There is an instance of employing two overhead wires for the complete circuit when tracks are used, but this will probably never become general, for there is some special awkwardness in keeping the trolleys on, as the cars do not maintain a fixed line and must turn out for one another.

Yet this is subject to improvement in mechanical details, and an interesting and practical improvement has already been devised which will soon be put in operation in some New England cities. The small clips or brackets which attach directly to the two parallel overhead wires are bent and face each other, so that the trolley wheels run on the inner and opposite surfaces of the wires instead of on the bottom; the contact is thus on the sides of the wires instead of underneath them, and these two contact sides of the two wires face each other. The trolley wheels are also placed horizontally at the ends of their poles instead of vertically, as usual, and they press outwardly against the inner sides of the pair of wires. This arrangement can be indicated graphically in this manner (o- -o). Here the letter o stands for each wire, seen in cross section, and the hyphen stands for the trolley wheel, placed horizontally, pressing outwardly against the wire and running on the side of it instead of on the bottom.

The result of this ingeniously contrived horizontal contact is that when the car leaves the position directly under the wires and goes to one or the other side the trolley wheels shift around to another portion of the surface of the wires and are not inclined to leave them. This flexibility is limited by the length of the poles. When they are of the usual length a car can go anywhere on a road of 20 to 22 feet in width and can wind its way around and among wagons.

Another device is intended to facilitate getting the trolley on the wire. The small yoke in which the small wheel is carried has an arm extending five or six inches vertically downward below the wheel, and the cord is attached to the end of this extension. By pulling on a third cord the conductor or motorman "pinches" the ends of the trolley poles towards each other and also elevates them until they are between the two wires; on releasing them they spread apart of themselves and come up against the wires about at haphazard. If the cords are against the wires (as they are likely to be) a simple pull downward brings the extensions against them and a further pull slides the grooved wheels into place on the wires. This is done almost automatically.

The device for switching the trolleys from one line to another is equally ingenious. Ordinarily, the track switch turns the car and the trolley follows because the car pulls it; but the double trolley requires some special arrangement. Where a branch like a Y joins the main track at an angle, one wire at the exact place of junction has a short piece in it which is hinged like a gate and is held closed by a spring, so that the main line is continuous. When a car approaches from the branch to enter the main line, one trolley strikes this switch-gate and pushes it until its end makes contact with the opposite main line wire, while the other trolley rolls around the "corner"; when the trolleys have passed, the spring restores the gate to its former position. Over the main line in either direction, and from the branch into the main line, the arrangement works of itself, for going from the main line into the branch the gate must be opened by hand, although some further arrangement may perhaps make this unnecessary.

Even with the fact before us that the automobile has attained railroad speed and much more than regular railroad speed on broad and exceedingly good highways, it is not reasonable to suppose that high speed can ever be regularly had without tracks; hence the trackless trolley must remain limited to rather low speed and short lines. Yet this does not prohibit it from attaining great usefulness in pioneer and auxiliary service.

ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE.

While the electric locomotive is awaiting the issue of its rivalry for the larger service, it is doing some subordinate work in freight hauling on small lines for private industrial uses; this is in some respects unlike the quite important business of the trolley as a merchandise carrier. A Berlin concern (Arthur Koppel) has been for six years past engaged in constructing these small machines and installations, which are in use at sugar works, glass works, cement works and many other industrial plants. The most interesting feature of these is their adaptability to circumstances and their semi-portable character. Accumulators have been used, but are not advisable except when the circumstances compel—for instance, in mines, where the emission of sparks at the contact between trolley and wire might be dangerous.

The usual overhead construction is followed, with a light wooden mast which carries a bracket; but there is an ingenious and more portable arrangement which sets up a U-shaped girder, inverted, with its ends fastened to an extra-long tie, which is placed under the rails and is held down by their weight. These little frames having been placed a few hundred feet apart, the feed wire is attached to the arch of the U; it is placed there by being unrolled from a wooden drum mounted on a special wagon, the wire unwinding (and being drawn to tension) as the wagon is pushed along the rails. These small engines are from four to twelve horse-power, and are worked over tracks laid without regard to grading down. On steep grades they are fitted with an electric brake which transforms the momentum into electric energy directed to the task of stoppage.

The Brooklyn Rapid Transit Company is using a small locomotive of the mining type to haul coal and ashes for its power plant. The Hawaiian Electric Company (which must be interesting in industrial work) is using one to haul sugar cane from the plantations to the grinder. A larger one is in use on lumber trains at

Georgetown, S. C., by the Atlantic Coast Lumber Company. A still larger one, having eight wheels and two motors, is used by the Carnegie Steel Company to haul freight trains. Thus there seems to be some steady progress in development of electric power in this direction.

AGGRESSIVENESS IN ELECTRIC ROADS.

The most interesting present process in electric railroading is its stretching out after distance—from being merely local street-surface roads becoming urban, then interurban, and so gradually growing in size, importance and aggressiveness. The electric locomotive may displace the steam one—that is a problem of effectiveness and economy, and any prediction of the result would be rash. It is an interesting course to watch, but the extension of electric roads per se is apparently a more advanced one.

From Springfield, Worcester, Providence, and Boston rather more than from New York, and from Indianapolis, Detroit, and Chicago more than in the East, passenger electric roads radiate for moderate distances. One can go (barring a few gaps here and there) between Boston and New York by trolley, and even as far as Chicago, and narratives of such trips have appeared in several periodicals, this appearance showing their pioneer character. These trips are tourist and experimental, not traveling. The fact that a series of little strips of track join each other over quite long distances does not make a through line. At the outset, it is evident that electric roads, mainly single-tracked and loosely laid on or closely along existing highways, following their grades and sharp curves, cannot constitute a railroad in the modern sense. They are interesting, often picturesquely attractive, and very useful locally; they render a valuable service, and are worth much attention in their own class. But the electric roads which count must be of thorough modern construction and must have their own private right of way.

There are already several pieces of such road, of which the most notable are the Union Traction Company's of Indiana and the Aurora Elgin & Chicago. The former is an overhead trolley, mostly single-tracked, operated in connection with an interesting telephone system, and claiming maximum speeds of 40 to 60 miles. The other is even more remarkable. It was opened six months ago, beginning at the moderate speed of 27½ miles, but the aim is to run at 40 on local service with stops three miles apart, and at 65 maximum; the plan looks even to 80 or 100 and thus to contributing towards the working-out of the problem of real high speeds. The road is a third-rail road, and it is proposed to run the cars from a stand to a rate of 50 miles in not more than 30 seconds. Users of the Manhattan Elevated cannot have failed to notice how much greater is the "pick up" or attainment of the regular speed since the electric motor replaced the steam locomotive. Quickness of acceleration is a characteristic of electricity; yet the above rate seems startling.

The Elgin road is largely double-tracked and the single-tracked portions have long sidings and were built with the intent of doubling. If it were practicable to reproduce cuts of some of its culverts and masonry bridges, they would show the solidity of the construction; the cars also follow regular types (including specimens of parlor and sleeping) and the extra rail is all which visibly distinguishes this from what is now understood by the best modern railroad practice. Of course, the intended results could not be attainable otherwise.

This road, perhaps the most highly developed of all as a piece of construction, is only 35 miles long from Chicago to Aurora, but the like process is going on in many places. The Lake Shore Electric, which is a quite close parallel, announced a cut a year ago of a little more than one-third on the steam rate over the 115 miles between Cleveland and Toledo and one of nearly one-half between Cleveland and Norwalk. In most cases the lower rate has an offset in the greater time consumed thus far, but frequency of service and convenience of access modify this offset somewhat. Thus, two steam roads had the travel over the 10 miles between St. Paul and Minneapolis, giving an hourly service, and making the actual interval a half hour; the fare was 30 cents single, 50 cents round trip and 15 cents each way to commuters. The electric road came in, reducing the fare to 10 cents each way. The running time was some 20 minutes more; but the trips were fully three times as frequent, transfers to connecting lines were given, and the cars could be taken at any corner of the principal streets in the business districts instead of only at one or two depots. Time was thus saved in one way while lost in another, and the lower fare and greater convenience gave the electric the business.

What we call trunk lines perform a distinctive service of railroads—quick movement between large and distant centres. A permanent service hardly less in aggregate and certain to have an almost indefinite expansion, is the feeder service, for which electric roads are especially suited. There is some incompatibility between through and local traffic on trunk lines as there is between passenger and freight; and if things were always feasible because they are desirable we should have distinct lines for these several sorts of traffic. In construction, operative methods and grasp for traffic, the electric roads—which have got past the limitation suggested by "broomstick train"—are approaching the steam roads. There has been some overdoing, naturally; but the tendency to unification is clear.

Yet there is no occasion for uneasiness about present or possible competition. The steam roads are observant, and are free to use the new system themselves as well as to dispose of parallels by the old method of absorption. For example, the Boston & Maine recently built and opened an electric line from Concord to Manchester, and the New York & New Haven, which has long been threatened with paralleling, has used both these methods. The rivalry will work itself out peaceably.

AUTOMATIC BLOCK CLOSING.

The disaster on the Central Railroad of New Jersey, a month ago, recalls the similar one in the Park Avenue tunnel a year ago. Why the signals failed to be seen, or, if seen, why they were not obeyed, may never be certainly known; the ascertained fact is that the human factor somehow failed in both cases.

On single-track roads operation is usually by telegraph and train order; when collision occurs it is by failure of the human factor, either by omitting to send the required order or by sending it erroneously, or by misunderstanding or disobeying it when received. On the most important double-track roads the block system

is used, the line being divided into a series of short sections or blocks. When a train enters one of these it is closed (by signal) against any following one until the first train has passed from the block into the next. As a train approaches a block, the signal shows either "safety" or "danger;" so long as there is no hitch in operation, the danger signal not failing to show when it should, and the engineer not for any reason running by the signal, there is at least the length of a block between trains and collision is plainly impossible.

But sight and hearing, the sense of comprehension and the prompt action in response to both all have their limits. The human factor has its uncertainties. The new rider of a bicycle, seeing a tree or like object ahead, having ample room on each side and earnestly desiring to avoid the obstacle, sometimes runs upon it as if irresistibly drawn. Trolley cars, approaching each other in plain sight on a single track, sometimes collide because each motorman claims the right of way and thinks he can make the other yield and run back to the switch; so each keeps on, unwilling to show irresolution by slowing, until both are frightened; but it is too late to avoid a crash.

A freight train on a trunk line was once standing on a siding at a way station, waiting for an express headed in the same direction to pass ahead; the engineer fell asleep in his cab. The whistle of the coming express startled him, and while only partly awake he mechanically pulled the lever under the impression that this was a call for him to go. Since the switch was set for the main line his forward trucks would soon have dropped off the rail ends, but just as his engine lapped over into the main line the express engine reached the spot and caught it, dragging engines and cars into wreck.

This is only one instance, out of many which may not be so peculiar, of the failure of the human factor at some moment of trial. In the case of block signals, this factor is ordinarily at both ends; one man on the spot is to work the signal, and another one in the cab is to see it, understand it, and obey it. For any of several reasons, the signalman may fail in his part; it is, however, mechanically possible (and sometimes this is done) to nearly or quite eliminate him by some automatic electro or electro-pneumatic device. But the man in the cab remains.

At best the signal is visible in only one instant of time, which is shortened as train speed increases; if he fails to catch it just then the opportunity is gone—he has "run past." Moreover, the circumstances are difficult. Everybody who has seen the moving pictures now so popular on the projection screen has observed how the swift succession of images fatigues the eyes; so, too, the whirl past tends to drowse or hypnotize the passenger who looks long out of the car window. It must be far worse in the engine cab. The whirl of posts, buildings, switches and other objects, together with the roar of the wheels, must be confusing to the senses; a proof is that the engineers of the fastest trains lie over for alternate trips—human senses and nerves could not endure such tension every day. So it cannot be strange if the retina sometimes fails to catch the signal, or if the brain fails to instantly interpret it and give the proper order to the muscles. Perhaps the surprise should be that this dangerous slip of duty somewhere in the organism does not occur oftener.

Plainly, the desirable thing is to eliminate the human factor as respects signals and to make it impossible for the engine to run past. This can be done under electric propulsion by having the engine cut out the current as to any following one on the same block. Thus each train could close its own block in the signal sense and also physically by making the line "dead" to any following train which approached the block too soon; humanly speaking, such an automatic arrangement could not fail, being as infallible as electricity, which is the surest thing we know, after gravity. The contest between the steam locomotive and the electric is not simple, but includes many practical problems; yet this does seem to be one point on behalf of electricity.

Automatic block closing need not, however, await settlement of this problem. The Boston Elevated, an electric road temporarily using the subway as a part of its line, is now operating a device of the simplest character. Just in front of the leading truck a short arm extends downward, which is connected with the air-brake valve; ordinarily, this rides clear. When the signal is set at "danger," an arm next to one rail rises to a vertical position and remains so until the signal returns to "safety." If a motorman does not obey the signal, this raised arm strikes the lever as soon as the truck reaches the spot, and the brakes go on. The device is not patented and not costly, nor is it new; with the modification of placing it on the roof of the cab, it was suggested for steam locomotives by Mr. Westinghouse some ten years ago.

Nobody is sanguine enough to suppose that disasters can ever be made absolutely impossible. But there seems no room for doubt that an automatic device of this nature could effectually guard against rear-end collisions.

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 TRACTION & LIGHT CO —Trolley.

ORGANIZATION—This company is successor in Dec. 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)	.....	.....	$5,750,000	.....
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles	1895	5 g. M&S. Central Tr. Co., N. Y., trustee, pays interest.	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank. Co., Cleveland	2,700,000	July 1, 1919
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000	1903	4 & 5 g J-J Int at Savings & Tr. Co., Cleveland, trustee, or at First Nat Bank, New York.	2,750,000	Jan. 1, 1933

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 Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,750,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 95 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.

EARNINGS—Years ending Dec. 31 for the old Nor. Ohio Traction Co.:

Calendar year—	Gross earnings.	Net earnings.	Fixed charges.	Surplus.
1902	$745,044	$334,251	$155,068	$179,183
1901	617,011	266,166	136,161	130,005

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy; 2d Vice-President and Gen Manager, Chas Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; General offices, Akron.—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, 1087, 1203, 1254,; V. 76, p. 48, 102.

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.	.....	.....	$4,999,950	Feb. 2, 1903, 1¼%
Debentures, $1,250,000 gold ($1,000)...r	1901	4½ g. M.-N Int. at Nat. Commercial Bank, Albany.	567,000	May 1, 1919

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. *Interest* at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. M. $750,000, gold.	1897	5g.J.-D.	496,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & i. guar.	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry general mortgage of 1897 was for $750,000, of which $496,000 has been issued and $254,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy & Lansb. mort.	1888	5 A-O	$34,000	Apr. 1, 1903
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y	1,966,000	Oct. 1, 1942

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

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

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including February, 1903.

ROAD—Operates 77 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	67,316
Other inco.	17,716	8,329	Dividends 5%	249,991	229,487
Net income	474,691	432,683	Balance	def 47,396	def. 43,355

* Strike affected results.

LATEST EARNINGS—United Traction—Six months to Dec. 31.

6 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1902	$783,497	$269,277	$29,805	$143,270	$155,812
1901	747,228	248,816	4,135	123,015	129,936

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, John W. Gibney. 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.	Dir.& Matur.
Stock, $500,000 (par $50)	.....	.....	$500,000	See earnings.
1st mort., $750,000, gold	1895	5 g. F.-A. Interest at Real Estate Trust of Philadelphia, trustee,	700,000	Aug. 1, 1925

EARNINGS.—For the year ending Dec. 31, 1902, gross, $217,660; net after taxes $77,420; interest and rentals, $32,500; surplus, $44,920. Dividend of 2 p. c. paid on $500,000 stock out of this surplus.

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

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

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. 1'02, 1¾%
Leh. Val. Tr. M., $3,000,000 c.* $1,000, gold	1899	4 g. J & D Int. at Guar. Trust Co., New York, trustee.	3,000,000	Dec. 1, 1929
Beth. & Naz. St. Ry. stock	....	.....	150,000	5 p. c. guar.
Bonds	....	5	150,000	.....
Allen. & Slat. St. Ry. stock, $240,000 (leased) $50	..	J & D	$240,000	5% guar.
1st M. guar. g. $500,000 ($250, $500, $1,000) May at any time be called at 110...c*	1900	4 g. J & D Interest at Allentown Nat. Bank. Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.	500,000	Dec. 1, 1930
Slate Belt Electric stock, $360,000 (leased). $50	....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000, can be cal'd af. '10 at 105	....	5 g. J & D Trustee, Lehigh Val. Tr. & Safe Dep. Co.	360,000	June 1, 1930

Stock and bonds—In April, 1902, converted $500,000 of the $3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS—First 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 1¾ 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 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, $866,285; net, $342,194; interest, rentals, taxes *and dividends*, $344,052; deficit, $1,588.

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.

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

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

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

Under the lease to Leh. Valley Trac. Int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink. fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey.- V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066; V. 73, p. 1316.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100).	.	.....	$1,000,000	.....
1st Mtge., $3,000,000, gold ($1,000) .....c*	1902	4g. M-N	600,000	Nov.1,1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Will comprise 25½ miles of track, 20½ miles of which is completed. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

OFFICERS.—President, C. M. Bates; Sec. and Treas., C. M. Walter; Manager, J. A. Barry.—V. 75, p. 185.

(1) PHILADELPHIA & LEHIGH VALLEY TRACTION.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (50)..	.....	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar.*c.	1901	4 g. M.-S.	2,400,000	Mar. 1, 1931
	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.

(2) QUAKERTOWN TRACTION CO.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($50).....	....	.....	$300,000.....	.....
1st mortgage, $300,000, gold ($100 $200, $500, $1,000).c*	1901	5 g. M-S.	300,000	Sept. 1, 1931
	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 12½ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.—V. 73, p. 391, 616, 785, 1011.

ALLENTOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1899, and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100. $500 and $1,000	1900	5 g. J-J	194,000	J'ly 1, 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
1st M. Kutz. & Fleetwood, $200,000, guar p. & l...	1902	.....	$200,000	.....
1st consol. M., $750,000. g. ($500 & $1,000). .c&r	1902	5 g. J-J	(?)	July 1, 1932
	Int. at Integ. Title Ins & Tr. Co., Phila., trus.			

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For fiscal year ending June 30, 1902, gross, $56,850; net, after deducting interest and taxes, $8,088.

ROAD—Operates 35 miles main line, 2½ miles sidings—total, 37½ m.

OFFICERS—President, G. H. Gerber, Allentown; Secretary, A-a R. Beers, Mauch Chunk; Treasurer, H. E. Ahrens, Reading; Manager, I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON RAILWAY, GAS & ELECTRIC—

ORGANIZATION—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 was consolidated with the Alton Railway & Illuminating Co. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for $5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending $15,000. V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par $100, $500,000	.....	.....	$500,000	.....
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S	12,000	Sept., 1904-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	238,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000). gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at North Amer. Trust Co., N. Y., trustee. 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—The 1902 figures are for year ending June 30; the others Sept. 30.

Earnings—	1902. $	1901. $	1900. $	1899. $
Railway	77,528 17	72,664 07	61,913 11	52,311 64
Electric Light & Power	39,534 87	34,652 18	29,608 89	28,230 86
Other earnings	24,957 78	21,578 46	15,052 93	271 53
Total	142,020 82	128,894 71	106,574 93	80,814 03
Operating expenses	80,732 38	66,528 62	56,071 76	39,187 04
Net earnings	61,288 44	62,366 09	50,503 17	41,626 99
Legal expenses, &c	1,545 68	6,907 24	700 24	1,695 27
Balance	59,743 76	55,458 85	49,802 93	39,931 72
Taxes	4,541 45	2,760 95	2,594 75	2,338 63
	55,201 31	52,697 90	47,208 18	37,593 09
Interest	25,201 31	19,388 90	20,375 41	14,391 37
Net, surplus	30,000 00	33,309 00	26,832 77	23,201 72

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, all of Alton. 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. One mile in operation in January, 1903. 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, 1½ miles, is proposed. RR. Commission has been petitioned for leave to increase stock to $120,000 and bonds to $100,000.

STOCK & BONDS—	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.—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, together with the Cuyaduta Electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Glovesville RR. See statement of the latter in INVESTORS' SUPPLEMENT.

ANDERSON, IND.

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 com-

bining 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* S. f. subject to call at 105, denom $500 and $1,000...	1897	6g. J-D	173,500	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	May1,1915 Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.
1st gen. mort., $5,000,000, gold ($1,000), cannot be called .....c&r*	1899	5 g. J&J	4,272,000	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 aud pref. stock and gen. mtge. bonds were listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1. to Sept. 30), 3¾ p. c.; Apr. 1, 1902, 2½ p. c.; 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 103 miles of interurban and 50 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.

REPORT—The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31.

	1902	1901.	1900.
Gross earnings	$962,266	$752,520	$447,618
Operating expenses	516,503	422,675	247,045
Net earnings	$445,763	$329,845	$200,571
Interest, sinking fund, taxes, &c...	297,657	260,065	177,946
Surplus	*$148,106	$69,780	$22,625

*Out of this, $31,434 was paid as dividend (5%) on pref. stock

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. 134, 186, 342, 493; V. 76, p. 431.

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

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	5 g. 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	5 g. J-D	239,000	Dec. 1, 1929 Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds.—$61,000 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 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; 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 Intermontane Ry. Co. (4 cars and 2·15 miles of track) and the whole $24,900 of capital stock and $35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1·06 miles of track. The Asheville Electric Co. operates these last two, but the Asheville St. RR. maintains a separate corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($100 $78.359 87.	.....	.....	$78,359	.....
Pref. ($100), $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, Schnectady, 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.	104,000	Jan. 2, 1916 Interest at Old Colony Tr. Co., Boston, trustee.

EARNINGS—For year ending Dec. 31, 1902, gross, $70,151; net, $17,194. 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	6 g. J-J	75,000	July 1, 1911 Int. at Central Trust Co., Trustee, N. Y. City.

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

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

ASTORIA, OREGON.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A O	137,000	Apr. 1, 1922

ROAD—Operates 5 miles of track. Operates 6 cars.

OFFICERS—President, S. J. Mitchell, Boston: Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer. C. N. Huggins, Portland, Ore; Supt., C. A. Coolidge.

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	6 g., J&J	150,000	July 1, 1915 Trustee, Mercantile Trust Co., New York.

ROAD—Operates 8½ miles of track.

EARNINGS—In 1902, gross, $97,328; net, $38,492. In 1901, gross, $90,463; net, $38,092.

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	6 g. J.-J	15,000	July 1, 1916 Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
New 1st mortgage, $400,000 ($1,000), gold.....c*	1901	6 g. 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, 2,250 h. p. Will build 3 miles additional track to Mitchells Bridge next winter and spring.

EARNINGS—In 1902 combined earnings were: Gross, $47,598; net, $29,507; other income, $452; charges, $16,069; surplus, $13,890. In 1901 were $39,729 gross and $24,824 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.) outstanding	$74,500
1st M. ($1,000), gold, '94	60,000
5g., J&J, (no option) Jan. 1, 1915	
Int. at Old Col. Tr. Co., Boston.	

Earnings years end. Sept. 30:	1902.	1901.
Gross	$37,293	$35,988
Net	13,537	13,205
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	Jan. 15'03, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000). c*	1902	5g J-J. Int. at Old Colony Tr. Co., Boston, Trustee.	4,000,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g. ($1,000 each) Subj. to call after 5 years at 107½....c*	1899	5 g. J.-J. *Interest* payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Mere. Tr. & Dep. Co. of Balt., Trustee.	2,275,000	Jan 1, 1939.
Ga. Electric Lt. Co. 1st M., $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	1,300,000	July 1, 1930

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 Rwys., 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.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	....	.....	$500,000	.....
1st mtge., $500,000 gold ($100, $500. and $1,000)....c&r	1902	5 g F-A. Int. at West End Trust Co., Phila., Trustee.	500,000	1932.

Bonds—No sink. fund, but are subject to call after 10 years at 105.

ROAD—Has under construction 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecom (including sidings, 18¼ miles track,) which is expected to be in operation by June 15, 1903. Standard gauge. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponsler; Vice-Pres., A. M Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Manager, H. C. Johnson; Engineer, F. D. Hain.

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. Franchises perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Common, $900,000 ($100)	.....	.....	$800,000	.....
Pf. 6% cum., $600,000 ($100)	.....	.....	500,000	.....
Auburn City 1st mortgage, $300,000 ($1,000)..... c*	1895	6g. F-A Int. at W End Tr. & S. D. Co., Phila., tr	128,000	Aug. 1, 1925
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O Int. at N. W Harris & Co., New York, City Trust. Co., New York, Trustee.	386,000	Oct. 1, 1942

Bonds.—Of the $2,000,000 authorized, $128.000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105; $550,000 are for completion of line to Syracuse and for new power house; and $950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

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, of which 6·63 miles are completed. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. 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

OFFICERS.—President, C. D. Beebe; Secretary, A. M. Michael; Treasurer, Albert K. Hiscock.—V. 75, p. 792, 1201, 1252.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common .$1,500,000 ($100)	.....	.....	$1,500,000	.....
Pf. $800,000 ($100) 5 p. c. cum	.....	.....	800,000	.....
Mortgage, $3,000,000.....	1902	5	(?)	.....

Of the new mortage 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; V. 76, p. 100.

AUGUSTA RAILWAY & ELECTRIC CO.—

Is included in general consolidation under name of Augusta-Aiken Railway & Electric, which see above.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000). c*	1900	5 g. J & D Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	1,000,000	June 1, 1940

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 ½ of 1 per cent. beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28½ miles of track; 17 miles of street.—V. 70, p 175, 1048; V. 72, p. 44; V. 75, p. 792, 1146.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed, with other Augusta roads, by Augusta-Aiken Ry & Elec., which see.

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. 1st mortgage, $1,000 000. gold ($1,000)..... c	1901	5g. A-O. Internat'l Tr. Co., Baltimore, Trustee. Int. at Augusta and Baltimore.	900,000	Oct. 1, 1951

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, Warrenville 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. Taliaferro, 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..	.....	.....	(?)	.....
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J *Interest* payable in Boston: International Trust Co., *Trustee.*	10,500	July 1, 1910
1st mort., $250,000, convert. ($1,000 and $500)..... ..... c*	1901	4g. J-J Interest at Augusta Trust Co., Augusta, Me., Trustee	239,500	July 1, 1951

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

ROAD—Operates 12½ 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:

	1902.	1901.		1902.	1901
Gross earnings	$60,110	$41,553	Taxes, etc.	$1,417	$387
Net earnings	25,446	13,237	Bal. for divs.	13,808	4,600
Interest on bonds	10,221	8,250	Dividends	2,400	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M Heath; 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 13·34 miles of track on 10·27 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) $250,000 c*	1896	5g. J-D Int. at Atlantic Trust Co., N. Y., trustee.	250,000	June 1, 1926
1st Gen. M., $1,200,000, $500-$1000, gold..... c*	1901	5g. J-J Int. at Atlantic Trust Co., N. Y., Trustee	135,000	July 1, 1931

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 15 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, W. S. Waterbury, Ballston.—V. 72, p. 1033; V. 73, p. 31, 615; V. 74, p. 93, 266; V. 76, p. 265

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.

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.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susquehanna Electric Power Co. V. 75, p. 1158 and V. 76, p. 160.

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

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'nd'g.*	*Div. or Matu'y*
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	£9,305	Dec., 1902, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c* ($1,000)	1899	4g. J. & D. Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.	13,930,694	1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S a Interest at Alex. Brown & Sons, Baltimore.	25,231,000	March 1, 1949

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co., ... c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov. 1, 1929
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D Int. at National Mechanics' Bk., Balt.	1,750,000	June 1, 1942
Do Conv'tible g. bonds (not M.) $800,00 ' red. aft. May 1, 1901, at par ($1,000)..c*	1896	5 g, M-N‡ Trustee, Mercantile Trust & Deposit Co., Baltimore. Int. Nat. Mech. Bk., Balt.	566,000	May 1, 1906
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1, 1922
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.	500,000	July 1, 1916
Lake Roland Elevated—1st M., gold ($1,000).....c*&r	1892	5 g. M-S Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.	1,000,000	Sept. 1, 1942
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.	2,000,000	Nov. 2, 1911
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000).	1897	4½g. M-N Interest at Nat. Mechanics' B'k, Balt.	500,000	Nov. 2, 1911
Central Ry.—1st M., $600,000, sink. fd., currency... Trustee Baltimore Safe Dep.	1882	6 J J Subj. to call at 100 in certain am'ts y'rly. & Trust Co. Int. at Nat. Mech. Bk., Balt.	29,000	July 1, 1912
Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	668,000	May 1, 1932
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.	600,000	Mar. 1, 1932
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g. §§ Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.	1,250,000	Nov. 1, 1947

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $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.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,231,000 have been issued, $12,255,000 have been set aside for the retirement of underlying securities, and $514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take $2,838,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

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

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

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, June and Dec., 1901, and June and Dec., 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. 4½ in.

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

	1902.	1901.
Gross earnings	$5,041,275	$4,718,295
Operating expenses	2,252,133	2,193,175
Net earnings	$2,789,142	$2,525,120
Fixed charges, taxes and divs. on pref. stock..	2,637,115	2,493,001
Surplus for year	$152,027	$32,119

OFFICERS—President, John M. Hood; Vice-President, George C. Jenkins; 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, 1148, 1356; V. 76, p. 161, 213, 267.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below. Is a consolidation of the Balt. Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Has been building a line to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established. V. 76, p. 160, 267.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000.....	....	.....	(?)	.....
1st mort., $2,000,000, guar. p. and int.....	....	..... Maryland Trust Co., Baltimore, Trustee.	(?)	.....

EARNINGS—For year ending Dec. 31, 1901, gross was $712,829; net, $115,851; dividends on preferred, $40,852; surplus, $74,999. President, John M. Hood. V. 76, p. 157, 211, 265.

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

Entire projected line, 54 miles; of this Bangor to Hampden, 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 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, $1,000	5 g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	600,000	600,000	Apr. 1, 1929

ROAD—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

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

Yr. end. June 30.	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, 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 m. of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 (par $100)	....	See text.	$125,000	See text.
1st M., $125,000, gold....	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '02.		.....	57,200	.....

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 and Treasurer, James H. Cutler; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

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

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

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

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

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

ROAD—Barre to Montpelier, Vt., 9½ 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 con. M. $500,000, g. c.	.....	1893	6 g M-S	381,000	Mar. 1, 1918
	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.—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.	.....	.....	$1,000,000	.....
1st mortgage, $150,000, gold..... c	1891	6 g. J-J	150,000	July 1, 1911
	Int. at Union Trust Co., *trustee*, Pittsb'g, Pa.			
2d mortgage, gold, ($500), $100,000..... c*	1895	6 g. A-O	100,000	Oct. 1, 1915
	Int. at Union Trust Co., *trustee*, Pittsburg.			
New 1st Con. Mort. gold, $1,000,000 ($1,000).. c*	1900	5g. A&O	675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Grant. a. Annuities, Phila., Trustee.			
People's El. St. Ry. 1st M.	.....	6 M&N	50,000	.....
People's Elec. Street Ry. 2d mort.....	....	6 F&A	25,000	.....
	Interest at Union Trust Co., Pittsburg.			

Loans June 30, 1902, $190,000.

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

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Surplus.
1901-1902	$48,870	$16,915	$6,943	$9,972
1900 1901	42,799	12,786	6,701	6,085
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	.....	.....	$731,860	March, '03, 2%
Binghamton Street RR. 1st mort. $200,000.	1890	6 A-O	200,000	Apr. 1, 1910
	Atlantic Trust Co., Trustee.			
Binghamton RR. Co. M., $900,000, g. $1,000.. c* (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1908-1917
			($5,000 due yearly Mar. 1.)	
			50,000	1918-1922
			($10,000 due yearly Mar. 1)	
			$589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	$160,000	June 1, 1925
	Interest at Atlantic Trust, New York. Binghamton Trust Co., trustee.			
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000)..... c*	1901	5 g M-N	$218,000	Nov. 1, 1931
	Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			

Bonds—Of the *bonds of 1893*, $100,000 mature in instalments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity.

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

Dividends—On Binghamton *Railway* first dividend of 2% in cash Jan. 31, 1902, and 2 p. c. was again paid on March 3, 1903.

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, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. General Electric Co. Jan. 31, 1902, owned $139,900 common stock and $114,000 of bonds. In Dec., 1902, was installing a steam-heating plant. Owns and operates the Bessemer, Ala., Electric Plant.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	.....
Pref. stock ($100) 6 p. c. $1,500,000 cum.	.....	J.-J.	1,500,000	Jan. '03, 3%
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold...c*	1901	5g. J.-J.	4,311,000	July 1, 1951
	Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.			
B'ham Ry. & El. 1st M. g., $1,250,000. $1,000.	1894	5g. J-J	1,250,000	July 2, 1924
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds—Of the mortgage of 1901, $1,250,000 is reserved to take up the $1,250,000 Birmingham Railway & Electric issue and $439,000 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. In 1903, Jan. 3 p. c.

EARNINGS.—For calendar years:	1902.	1901.	1900.
Gross earnings	$1,076,767	$931,539	$793,014
Operating expenses	583,550	488,206	451,059
Net earnings	$493,217	$443,333	$341,955

ROAD—On Dec. 1, 1902, owned and operated 106 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 112 motor cars, 33 trail cars, 6 steam motors, 9 steam coaches and 19 freight cars.

OFFICERS—President, Robert Jemison, Birmingham; V.-Pres't., Wm. A. Walker; V.-P. & Gen. Man., George H. Davis; Sec., J. P. Ross; Treas., C. O. Simpson.—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 Yarnall hot water heating system. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000. $100	.....	.....	$500,000	.....
First mortgage $600,000 ($1,000) gold. .....c*	1902	5g. J-D	500,000	June 1, 1927
	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 ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

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 4½ p. c. on the net cost, estimated at $4,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1,315.

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, 2¼ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5⅜ p. c.; in 1902, 6p. c.; in 1903, Feb., 3 p. c.

The company has no direct bonded debt. Notes payable Sept. 30, 1902, $500,000.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1902, V. 76, p. 99. For 1901, V. 74, p. 91. For 1900 V. 71, p. 1165.

	1901-1902.	1900-1901.	1899-1900.
Passengers carried	222,484,811	213,703,983	201,124,710
Car miles run	45,999,999	43,824,879	38,171,984
Gross earnings	$11,321,030	$10,792,994	$10,141,209
Net earnings	3,458,458	3,456,395	3,313,099
Interest on deposits	.....	76,503	95,785
Total net	$3,458,458	$3,532,898	$3,408,884
Deductions—			
Interest on West End debt	$625,767	$575,551	$498,569
Taxes, West End	509,780	513,207	504,748
Taxes, Boston Elevated	244,704	287,421	232,510
Compensation tax	99,059	94,439	88,736
Rental of subway	198,993	148,611	211,146
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
Misc. interest	1,127	...	.....
Balance	$621,898	$636,539	$476,045
Dividend	(6%) 600,000	(5¾%) 575,000	(4¼%) 337,500
Surplus for year	$21,898	$61,539	138,545

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, 1252, 1301; V. 76, p. 99, 265, 381.

Companies Controlled by Boston Elevated Ry. Co.

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

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

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Of the $3,559,000 bonds of 1902 given below, $3,000,000 were used to retire bonds due Nov. 1, 1902 In Feb , 1903, petitioned the RR. Com. for permission. to issue $500,000 additional capital stock. V. 76, p. 384.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,085,000	Oct., '02, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	Jan., '03, 4%
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A.	4,239,000	Aug. 1, 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds c* ($1,000)	1902	4 F.-A.	3,559,000	Aug. 1, 1932
	Interest at Old Colony Trust Co.			
Metropolitan RR. (plain)	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1884	5 J.-J.	200,000	July 1, 1904
Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M*	1883	5 A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.	1884	5 A.-O.	150,000	Apr. 1, 1904

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

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

ROAD—Sept. 30, 1902.	Miles.		Miles.
Main line, 1st tr'k (6⅓ m. "L")	198	Owned	374½
do 2d tr'k (6⅓ m. "L")	164½	Leases, tr'kage, etc (16 m. "L")	35
Sidings, &c. (3 m. "L")	47		
Total (16 m. "L")	409½	Total (16 m. "L" track)	409½
		Electrically equipped	387

Weight of girder rail is 70 to 100 lbs. Cars, 3,311; horses, 279; electric motors, 4,579; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 65, p. 1021, 1026, 1027, 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; V. 76, p. 384.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

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

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

	Date.	Rate.	Outstand'g.	Dividends,
Common stock, $3,000,000	....	.....	$3,000,000	.....
Pref. stock, $3,000,000, 4 p. c. cum. ($100)	.....	4 Q-J	3,000,000	Jan. 15, '03, 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; also 1 p. c. July 15, 1902, and 1 p. c Oct. 15, 1902. In 1903, Jan. 15, 1 p. c.

REPORT—Period ended Sept. 30, 1902: Income, gross, $65,977; net, $63,214; dividends, $58,734; surplus, $4,480.

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

(1) COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operations March 28, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $292,000	....	.....	$292,000	Jan ,'03, 1½%
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, 6 p. c. In 1903, Jan., 1½ p. c.

ROAD—Main line, 7·62 miles; second track, 5·6 miles; total, 13·22 m.; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS—For year ending Sept. 30.

Year.	Gross.	Net	Int. and taxes.	Dividends.	Balance.
1902..	$81,315	$17,511	$12,712	(4½%) 13,140	def. $8,341
1901..	85,009	27,910	10,259	(6%) 17,496	sur 155
1900..	79,517	25,386	9,054	(6%) 15,612	sur. 4,173

(2) LEXINGTON & BOSTON STREET RY.—

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

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

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

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

EARNINGS—For fiscal year ending Sept. 30, 1902: Gross, $145,092; net, $14,113; charges, $23,336; dividends, $15,062; sur., $5,715.

(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 1½ 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:

	1902.	1901.		1902.	1901.
Gross earnings	$134,300	$129,751	Balance for divs.	$21,211	$19,774
Net	39,095	40,887	Dividends paid	18,900	18,900
Int., taxes, etc.	17,884	21,113	Surplus	2,311	874

—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.... Not subject to call.	1892	5 J-J	200,000	July 1, 1912
	Int. pay'le at Am. L. & T. Co., trustee, Boston.			

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July, 1899, and since passed.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

EARNINGS—For year ending Sept. 30, 1902, gross, $70,793; deficit under operation, $7,924; interest, taxes, etc., $19,549; balance, deficit, $27,473.

(a) NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100 Unfunded debt Sept. 30, 1901, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3·60% was again paid in August. In 1902, Feb., 3·60 p. c; Aug., 3½ p. c. In 1903, Feb., 3·60 p. c.

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

Capital stock authorized, $115,000 (par $100); issued, $115,000. No bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1902, gross, $62,825; net, $13,201; charges, $4,499; dividends (8%), $9,200; deficit, $498.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c; in 1902, 8 p. c. In 1903, Jan., 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 a few small lines recently acquired and in course of construction. The following is a list of the companies controlled with their share capital Sept. 30, 1902:

COMPANIES CONTROLLED.

	Shares.		Shares.
Boston & No. St. Ry. Co	61,230	Middleton & Danvers St. Ry. Co (par $100)	*320
Boston & Northern St. Ry. Co. (5 per cent paid in)	4,000	Hav'hill & Andov. St. Ry. Co. (50% paid in) (par $100).	*800
Old Colony Street Ry. Co	57,777	Rd. Wkfd. & L'f'd St. Ry. Co. (10% paid in) (par $100).	*600
Hyde Park Elec Light Co.	2,875		
Glouc. & Rockp. St. Ry. Co.	300		
Lawr'ce & Read. St. Ry. Co.	†2,220	Total	130,122

* *Represents the entire issue; no bonds issued. The Middleton & Danvers has been authorized by Mass. RR. Commission to issue $638,000 new stock. The Reading Wakefield & Lynnfield was in Feb., 1903, given permission by Mass. RR Board to issue $190,000 additional stock. The Haverhill & Andover Street Ry. was also granted permission to issue $160,000 additional stock.*

† $125,000 additional stock sanctioned by Massachusetts RR. Commission in October, 1902.

Of the above 130,122 shares, practically all 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.

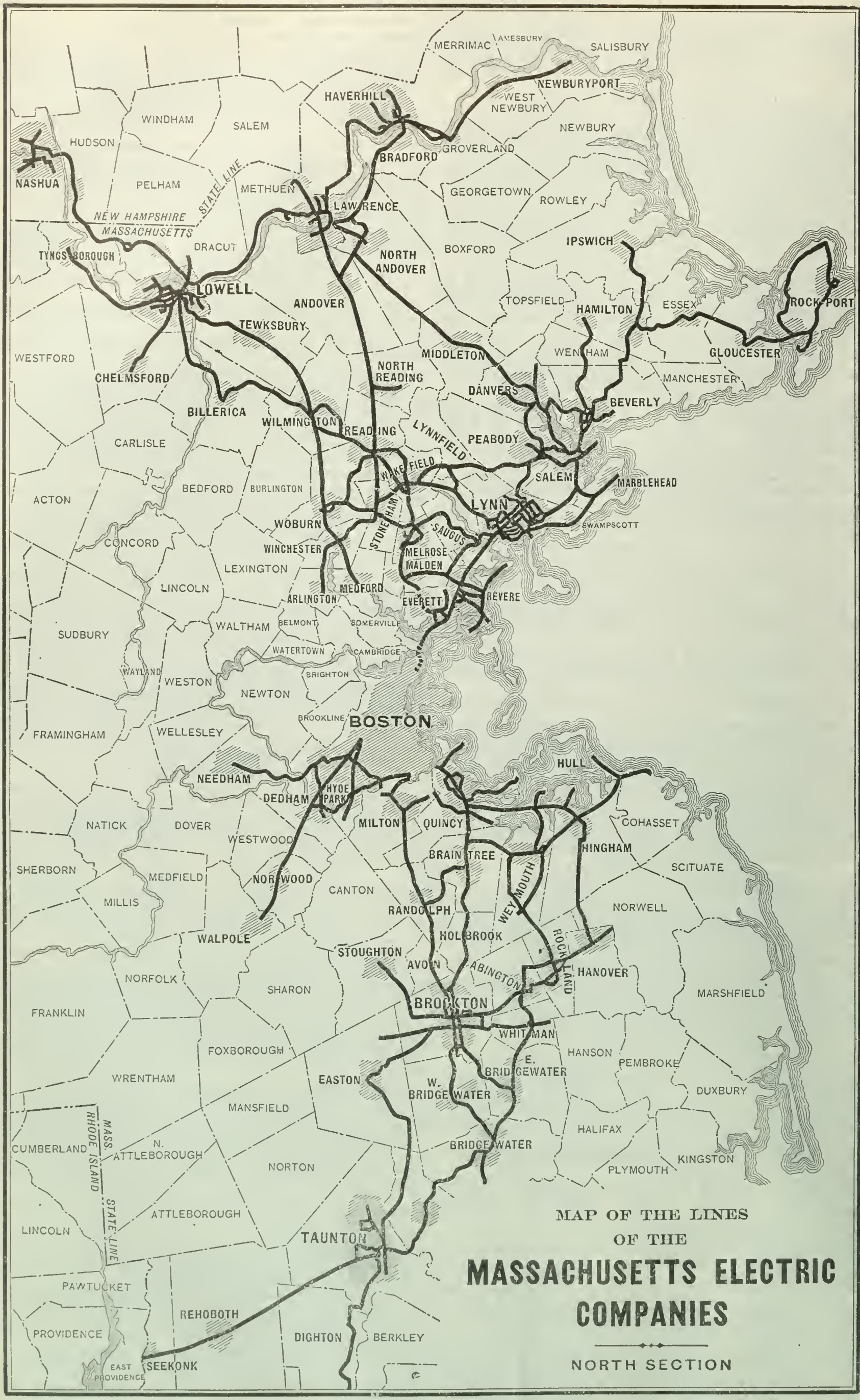
STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 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. This additional stock is included in total below. *For consolidated balance sheet of companies controlled, see V. 75, p.* **1352.**

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum.	.....	4 J&J	20,557,400	Jan., '03, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½ g. J&J	2,700,000	Jan. 1, 1906
	Int. at Old Colony Trust Company, Boston, trustee.			

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

REPORT.—Report for year ending Sept. 30, 1902 (see CHRONICLE Dec. 20, 1902, p. 1352), shows receipts from dividends $697,960; from interest on notes, etc., $97,994; total, $795,954; expenses, $17,148; interest, $121,500; dividends on preferred stock (4%), $625,213; surplus, $32,093.

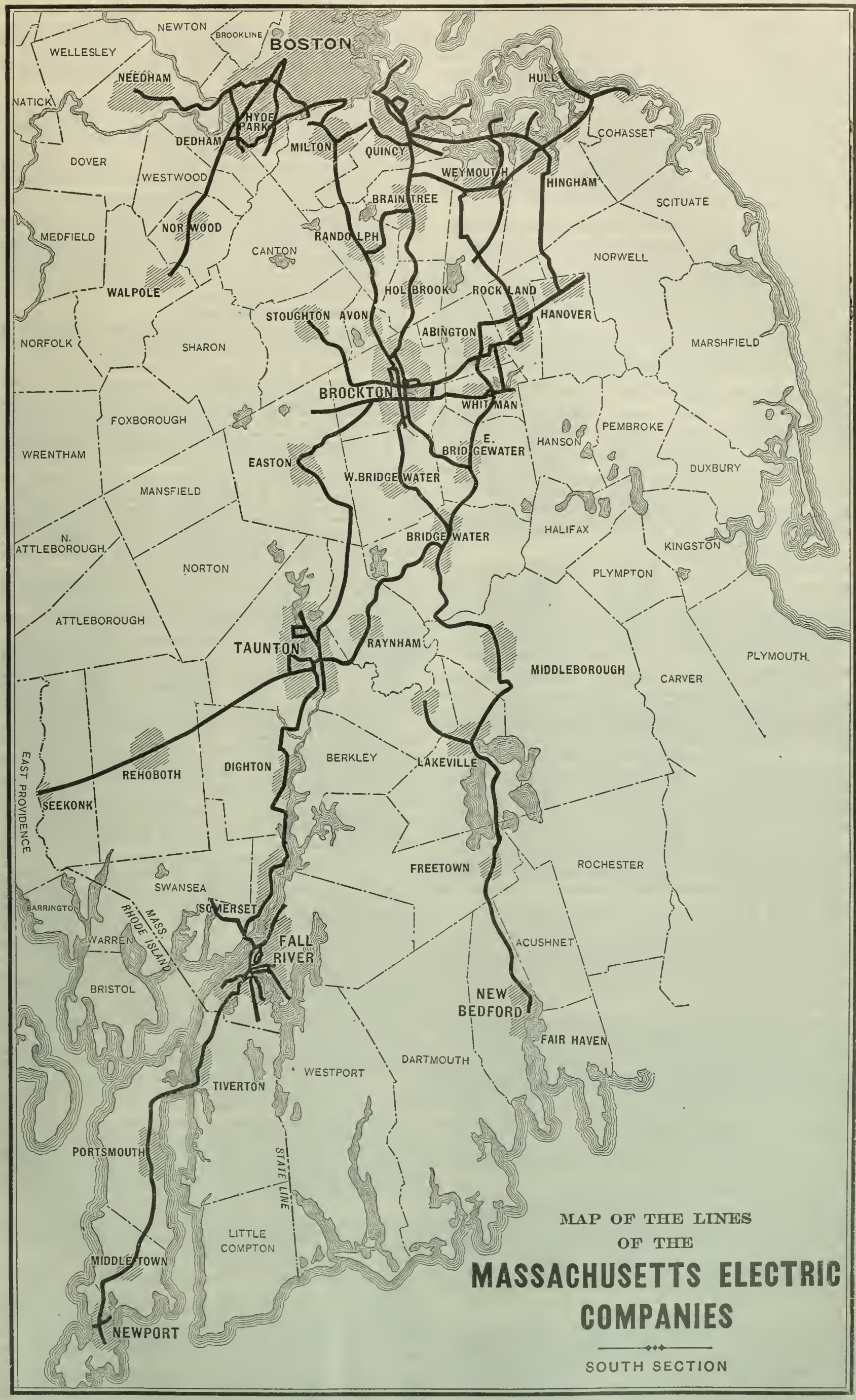
For *year* ending Sept. 30, 1902, combined operations of all the companies controlled yielded, gross, $6,090,168; expenses, $3,827,372;



MAP OF THE LINES
OF THE

MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

SOUTH SECTION

net, $2,262,796; charges, including taxes, $1,391,239; remainder, $871,557; paid in dividends $676,390; surplus, $195,167.

PLANT.—The street railways controlled have 860 miles of track, and own and operate 2,175 cars, of which 1,018 are closed and 1,157 open cars; power stations, 23, with a capacity of 40,175 horse power.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec.1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, Jan., 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, 1302, 1352; V. 76, p. 382.

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	In 1902, 6%
Naumkeag St. Ry. 1st	....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st	....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st	....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,218,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924
Int. at Old Colony Trust Co., trustee, Boston.				
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston	....	5 A.-O.	$100,000	Apr. 1, 1907
do do	....	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag	....	5 A.-O.	49,000	Apr. 1, 1907
do	....	6 M.-S.	24,000	Sept. 1, 1910
do	....	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st mort.	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold.....c*	1896	5 g J-D	125,000	Dec. 1, 1916
Int. at Amer. L. & T. Co., Boston, Trustee.				
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g. M-S	150,000	Mar. 1, 1915

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

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

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

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com	Has been exchanged for Lynn & Boston.			
do $400,000 (5 p.c. pd.)	.....	.....	20,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g.A-O	342,000	Apr. 1, 1911
Interest at Inter. Tr. Co., trustee, Boston.				
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000.....c*	1893	5g. J-D	$997,000	June 1, 1923
Subj. to call for the sink. fund. at 105 & int				
Interest at Am. L. & T. Co., trustee, Boston				
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed	.....	5 J-J	$64,000	Jan. 1, 1928
Interest at State Street Trust Co., Boston.				

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold.c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and 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, 6; in 1902, 6.

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., 1902, of all companies included in the Boston & Northern St. Ry.: Gross, $3,483,751; net, $1,370,288; other income, $15,324; charges, $883,587; dividends, $367,380 (6%); surp., $134,615. V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

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

(a) BOSTON & CHELSEA RR.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $17,500 had been retired up to June, 1902,) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104	1890	5 F-A	34,500	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3·84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·5 miles of track; sidings, switches, etc., 1·8; total, 18·3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

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

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

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

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

(e) NASHUA STREET RAILWAY.—Trolley.

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

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK, BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000. (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold.....c*	1901	4 g. A-O	150,000	Oct. 1, 1931
Int. at Old Colony Tr. Co., Boston, Trustee.				

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

ROAD—Operates 15·5 miles of track.

(f) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1902, 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). $6,723,700		.....	.....	$6,723,400	In 1902, 5%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds		1886	4½ A-O	25,000	Apr. 1, 1906
Bonds		1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold		1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g.		1894	5 g. A-O	667,000	Oct. 1, 1924
		Subject to call at 105 and interest.			
		Int. at State St. Safe Deposit & Tr. Co.			
Boston Milton & Brockton.. 1st mtg. bonds, $100,000..		1899	5 J-J	100,000	July 1, 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. 1st M. g., $200,000 ($1,000) c*		1897	5 g. F-A	200,000	Aug. 1, 1917
		Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E. Bridgewater.... 1st M. g., $30,000		1898	5 g. F-A	30,000	Feb. 1, 1918
		Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage $100,000....		1897	5 F-A	100,000	Aug. 1, 1917
		Int. at State St. Tr. Co., Boston, Trustee			
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.		1900	5 g. J-J	325,000	Jan. 1, 1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.			
Braintree mtge		1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each.....c*	1892	5g. A-O	750,000	April 1, 1912
Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. Trust Co., Bost.				
Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915
Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.				

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

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

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

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g., M-S	150,000	Sept. 1, 1918
American Loan & Trust Co., Boston, Trustee.				

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

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

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$150,000	Sept. 1, 1916
Interest at International Trust Co., Boston. Trustee.				
Norfolk Central 1st mtg., gold, $100,000. Int. at International Trust Co., Boston, trustee	1898	5 g. J.-J.	$60,000	July, 1918
(Subject to call after July 1, 1903.)				
Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$69,000	July, 1914
Int. at Internat'l. Tr. Co., Boston, trustee.				

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

Dividends.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in '98, 6 p. c.; in '99, 8 p. c.; in 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.

REPORT—Of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1902, gross, $2,284,338; net, $830,122; other income, $101,576; charges, $582,734; dividends, $288,885 (5%); surplus, $60,079.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illminating Co.; embraces 17 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000, par $100	.....	J.-J.	$750,000	See text.
Newport & Fall River bonds	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Trust, Boston, trustee.			
Newport St. Ry. 1st M. $50,000 ($500) c.	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provi., R.I.			
New. Ill. Co. 2d M., g.	.....	5 g.	63,500	Oct. 1, 1925

EARNINGS—For year ending June 30, 1901: Gross, $213,000; net, $83,000; surplus over charges, $52,000.—V. 74, p. 427; 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 100	.....	.....	$20,000	.....
1st mortgage, $20,000, gold ($500) c	1898	5g. J.-J.	20,000	July 1, 1915
	Int. at Fidelity Trust & Safety Vault Co., Louisville, trustee.			

Bonds—A *sinking fund* of $500 per annum commences in July, 1908. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. L. Fitch; Manager, R. 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.	127,500	.....
	Int. at Amer. Loan & Tr. Co., Bost., Trustee.			

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

ROAD—Operates 11 miles of track.

EARNINGS—For 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 16.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 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.

Strike.—In Jan. and Feb., 1903, company suffered from a strike of its employes at Waterbury.

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	8,482,000	Jan. 1, 1951
	Interest at Colonial Trust, New York, trustee.			
Bridgeport Traction mortgage, gold ($1,000) c*	1883	5 g., J-J	707,000	July 1, 1923
	Trustee, Fidelity Trust Co. of Newark. Int. at Redmond, Kerr & Co., New York.			
Derby St. Railway Mortgage	1894	6 A-O	75,700	Ap. 2, 1914
	Redeemable after April 2, 1904.			
Connecticut Li'ting & Power	....	5 J-J	209,000	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. $991,700 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 159·28 m. 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—Oct. 1, 1902: Cars, 360; motors, 612; car barns, 16; also 4 complete electric light plants; 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.

REPORT—The report for the year ending June 30, 1902, was given in V. 75, p. 1251, and showed: Gross (all departments), $1,615,384; net, $679,082; interest charges and taxes, $533,735; extraordinary expenses, $57,533; balance, surplus, $87,814.

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; V. 75, p. 1251; V. 76, p. 330.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100) $500,000	.....	.....	$200,000	See text
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903	1898	5 g J-J	175,000	July 1, 1928
	Optional at 110 and interest. Interest at Colonial Trust Co., N. Y.			

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02.

EARNINGS—For fiscal year ending June 30, 1902, gross, $51,218; net, $15,765; interest, $8,757; taxes, $2,365; dividends, (3%), $6,000; deficit, $1,357.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 24 cars. 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, C. P. Vedder, 135 Liberty St, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	..	.....	$100,000	1902, 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.
1902.....	$72,277	$20,877	$9,349	$6,000	$5,528
1901.....	69,086	23,135	9,329	6,000	7,806

ROAD—Operates about 8 miles of track laid with 56 and 60-lb. T rail. Standard gauge, 16 cars and 2 snow plows.

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:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par	6,052,000
46,411·28 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par	4,641,159
110,939·36 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.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
	$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1902.

Brooklyn City RR. Co.	$5,417,706
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
	$8,161,283
Grand total	$45,216,006

*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.

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M., $150,000,000 ($1,000) g., c.	5,000,000	4g J-J	July 1, 2002	$200,000
	Central Trust Co., New York, Trustee.			
B'klyn R.T., g., mort., 1895, $7,000,000	7,000,000	5g A-O	Oct. 1, 1945	350,000
	Central Trust Co., New York, trustee.			

CONNECTION WITH LINE TO WATERBURY

CONNECTION WITH LINE TO HARTFORD

NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.

MAP SHOWING THE LINES OF THE CONNECTICUT RAILWAY AND LIGHTING CO.

Leased Lines
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.

WEST HARTFORD · EAST HARTFORD · HARTFORD · BRISTOL · FARMINGTON · PLAINVILLE · NEW BRITAIN · NEWINGTON · WETHERSFIELD · ROCKY HILL · GLASTONBURY · BERLIN · SOUTHINGTON · CROMWELL · MIDDLETOWN · DANBURY · BETHEL · BROOKFIELD · BRIDGEWATER · ROXBURY · WOODBURY · NEWTOWN · SOUTHBURY · OXFORD · BEACON FALLS · NAUGATUCK · PROSPECT · WATERBURY · WOLCOTT · MIDDLEBURY · HOPEVILLE · UNION CITY · WATERVILLE · SOUTHINGTON · CHESHIRE · RIDGEFIELD · REDDING · WILTON · WESTON · EASTON · NEW CANAAN · DARIEN · STAMFORD · GREENWICH · NORWALK · WESTPORT · FAIRFIELD · BRIDGEPORT · MONROE · HUNTINGTON · SHELTON · DERBY · ANSONIA · WOODBRIDGE · SEYMOUR · BETHANY · MILFORD · ORANGE · NEW HAVEN · WEST HAVEN · EAST HAVEN · BRANFORD · NORTH HAVEN · HAMDEN · TRUMBULL · LONG ISLAND SOUND

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
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. 1st mort.	250,000	5 A-O	Apr. 1, 1941	12,500
	People's Trust Co., Trustee.			
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	§4g F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.			
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) guar....c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.			
1st 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	¶2,241,000	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
Total				$1,656,500
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. $61,065,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. 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.	Sidings, &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	·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	·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
Total miles operated	248·729	239·367	34·729	522·825
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.

Receipts—	1902.	1901.	1900.
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
Total	$12,788,168	$12,135,559	$11,768,550
Expenses—			
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
Total	$8,952,214	$7,970 634	$7,843,094
Net earnings	$3,835,954	$4,164,925	$3,925,456
Fixed charges (net)	3,732,633	3,587,122	3,398,684
Surplus or deficit	sur.$103,321	surp.$577,803	surp.$526,772

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

6 mos. end. Dec. 31—		
1901-02 (489 miles)	Gross, $6,836,369;	net, $3,051,194
1900-01 (489 miles)	Gross, 6,513,239;	net, 2,429,510

OFFICERS—President, Edwin W. Winter; 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, 1132; V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 265, 350.

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, 1398.

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)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000) ..... *c.	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

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

On June 30, 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. Total, 87·904 miles. 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, 1½ per cent and ½ per cent extra.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, Edwin W. Winter; 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.

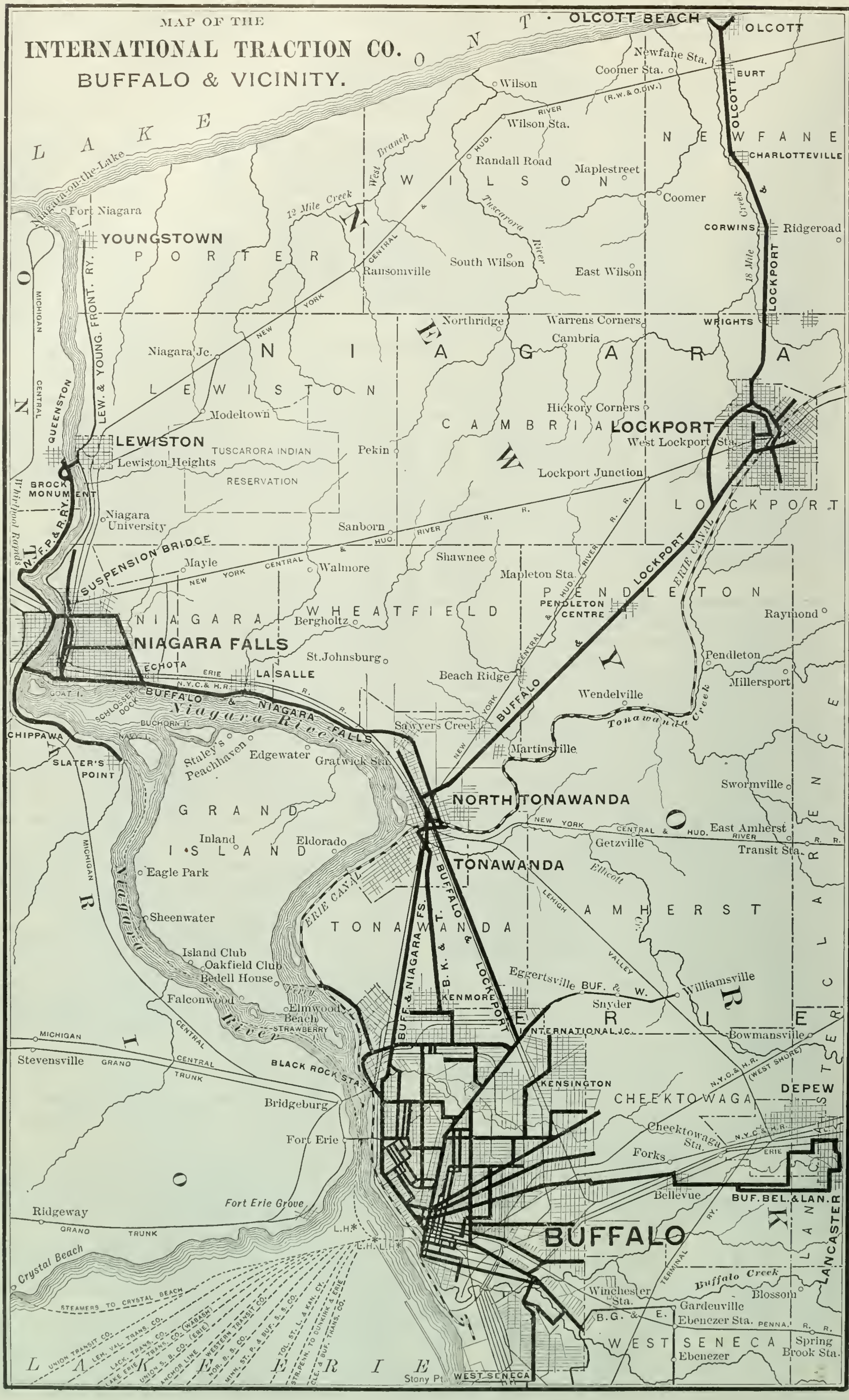
Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings 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.

MAP OF THE

INTERNATIONAL TRACTION CO.

BUFFALO & VICINITY.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $8,500,000	....	....	$8,500,000	...
Pref. 4 p. c. cum, $6,500,000	....	....	6,500,000	Nov. 15, '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 Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

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

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses 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	6 M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	.....	.....	250,000	May 1, 1920
R. E. M., June 30, 1902.	.....	.....	29,766	.....
Bills paya'le June 30, '02	.....	.....	430,500	....

ROAD—Embraces 25·07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1901-1902 $40,000; rental of buildings, $23,968; total, $63,968; interest, taxes, &c., $67,256; deficit, $3,288.

CONEY ISLAND & BROOKLYN RR.—

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

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

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$2,000,000	Feb., '03, 4%
First mort., cur., o. ($1,000)	1883	5 J.-J.	300,000	July 20, 1903
Trustee, Brooklyn Trust Co.		Int. at Mechanics' Bank, Brooklyn.		
Cert. of indebt. ($1,000)	1895	5 J.-J.	$400,000	July 1, 1903
First consol. mort., $2,000,000, gold...	1898	4g. J.-J.	1,300,000	July 1, 1948
	Mercantile Trust Co., N. Y., Trustee.			
B'klin City & Newtown 1st M., $2,000,000..	1889	5 J.-J.	$2,000,000	July 1, 1939
	Int. at Mercantile Trust Co., N. Y., trustee.			
R. E. morts	....	.....	$191,605	.....

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

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

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

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, Feb., 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., sur.*
1901-2...	$1,498,927	$589,336	$8,786	$264,053	$334,069
1900-1...	1,458,196	618,004	12,071	270,504	360,571

OFFICERS—President, John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Superintendent, D. W. Sullivan. Office, DeKalb and Franklin 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 (4%), $8,000; balance, surplus, $4,176.

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

BUFFALO, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at foreclosure sale by A. E. Leon of Boston, a bondholder, for $51,500. V. 75, p. 1201. Road is to be reorganized.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201

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 4½ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsv. to Rochester, 60 miles, 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. R. Mann; General Manager and Treas., L. L. Grove.

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 electric 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 at J. P. Morgan & Co.	1899	4 g., J-J	15,715,000	July 1, 1949
	Guaranty Trust Company, New York, 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) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	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. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. 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	Apr. 1, 1907
	Interest at Metropolitan Bank.				
*Tonawanda St. Ry. 1st M., $250,000 ..	...	....	6 J-J	60,000	July 1, 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...$5,000,000	1898	....	5 g. J-D	673,000	Dec. 1, 1948
	Int. at Metropolitan Trust Co,, N. Y., Trustee.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
	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 g. 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 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $500,000...	1898	....	5 g. 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 & Suspensi'n Bridge Ry. 1st mort., gold....	1893	....	6g. J-J	518,000	July 1, 1903
	Interest at Third National Bank, Buffalo.				
	Mort. trustee, the Fidelity Tr. & Guar. Co., Buffalo.				
Niag'a Falls Whirlpool & Northern 1st M., gold..$30,000	1894	....	5 J-J	22,500	July 1, 1903
	Interest at Third National Bank, Buffalo.				
	Fidelity Trust & Guar. Co., Buffalo, Trustee.				
Niag. F. Susp. Bdg.. Clifton Susp. Bridge	1897	....	5 g. J-J	300,000	Jan. 1, 1923
	Toronto General Trusts Co., Trustee.				
	Interest at American Exch. Nat. Bank, N. Y.				
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
	Toronto General Trusts Co., Trustee				
	Interest at American Exch. Nat'l Bank, N. Y.				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914
	Interest at Imperial Bank, Toronto, Canada.				

* All owned by International Traction Co.

LATEST EARNINGS—For 6 mos. ending Dec. 31: I. T. Co. and I. Ry. Co. combined.

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Fixed charges.*	*Bal., surp.*
1902....	$1,888,754	$388,599	$35,436	$774,555	$149,480
1900....	1,476,058	753,268	80,999	764,428	69,839

Comparison is made with 1900, owing to 1901 having been the period of the Pan-American Exposition.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1902‡	1901.	1900.
Gross earnings from operation	$4,426,676	$3,129,094	$2,575,921
Operating expenses	2,256,481	1,574,887	1,374,673
Net earnings	$2,170,195	$1,554,207	$1,201,248
Miscellaneous income	348,743	228,405	144,916
Total net income	$2,518,938	$1,782,612	$1,346,164
Fixed charges, incl. int. on bonds of I. T. Co.	1,757,877	1,649,967	1,390,685
Surplus	$761,061	$132,645	df. $44,521

‡ Pan-American year.

ROAD—Operates 352·95 miles of track. Equipment consists of 965 cars, of which 724 motor cars, 239 trail and 2 electric locomotives; 6

electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

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, Temple Bowdoin 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. 3[illegible]6, 427; V. 75, p. 342, 498, 54[illegible].

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, but in turn is controlled by the General Electric Co. 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

Int. at American L. & T. Boston, trustee,

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

ROAD—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars. The People's Gas & Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of $175,000.

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. Remey.

INDEX—V. 64, p. 41, 468, 753; 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	9½	1894	6 g. J-J	125,000	Jan. 1, 1914

Not subject to call before maturity.
Interest at Burlington Trust Co., Trustee.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal. sur
1902	$63,875	$28.234	$7,500	$8,000	$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.
St'k $1,000,000, par $100	....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each ..... *c	1900	5 g. M.&S.	700,000	Mar. 1, 1925

Interest at Mass. Trust Co., Boston, Trustee.

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

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

CAIRO, ILL.

CAIRO ELECTRIC RAILWAY—

CONSOLIDATION.—On Jan. 31, 1902, Mr. E. W. Halliday purchased the Egypt Electric Co. for $40,000. An early consolidation of all the street railways in Cairo is looked for.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, $75,000; par, $100..	.....	.....	$52,400 f.p.	.....
1st mortgage, currency.	1891	6 J-D	52,400	June 1, 1911

Trus., St. Louis-Union Tr. Co., St. Louis, Mo.

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

EGYPT ELECTRIC COMPANY—A trolley road.

Prop rty sold see Cairo Electric Ry. above. Comprises 4 m of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, $40,000; bonds, none. Gross earnings, 1899, $20,000.

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 in 1902 built 100 Otto-Hoffman coke ovens at Camden to supply gas by pipe lines to Camden, Trenton and outlying districts. On Feb. 13, 1902, purchased entire capital stock of the Burlington Gas Light Co. and River Shore Gas Co., giving control of the gas interests in Palmyra, Riverton, Riverside, Delanco, Beverly, Edgewater Park, Burlington and East Burlington. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co of Bristol, Pa. (No bonded debt)

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.

Consolidation.—On Feb. 28, 1903, is to be consolidated with the Bordentown Gas Light Co., Burlington Gas Light Co., Beverly City & Township Gas & Water Co., Rivershore Gas Co., Stockton Electric Light & Power Co, Camden Gas Co, Suburban Improvement Co and Gloucester City Gas Light Co Bonded debt will be increased to $15,000,000 to pay for the purchases.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000			$5,889,000	.....
1st M., $6,000,000 ($1,000)....gold c*	1900	5g M-S	5,910,000	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.....	1900	5g M-N	100,000	May 1, 1920

Int at Burlington City Lo. & Tr Co, Burl'n, N. J.

ROAD—Jan. 1, 1903, 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; V. 76, p. 332,

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. 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	5 g M N	686,000	Nov. 1, 1929

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

1st g'n'l M., $1,750,000 $500 and $1,000 g ..	1901	5 g. J-J	$400,000	July 1, 1931

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

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914, and $24,000 are reserved for extensions.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and $600,000 are held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $2 ,000 per mile outside those cities.

ROAD—In Feb., 1903, was operating the electric-light plants and 31 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 later 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, $37,785. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B Ferguson; both 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	.....
Pref. 6% n.cu. $600,000 ($100)	.....		600,000	Jan '03, 3%
Canton Akron 1st mortgage $2,000,000, g., ($1,000).c*	1902	5 g. M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	750,000	Mar. 1, 1922
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)....	1900	5 g. M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1, 1920

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

ROAD Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. An extension from Navarre to New Philadelphia is being built by a separate corporation called the Canton-New Philadelphia Ry. Co. This line in February, 1903, was about half completed. 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; V. 75, p. 1353.

STARK ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100.	....	.....	$750,000	...
1st M. $1,000,000 gold ($1,000) s. f..... c.	1903	5 g. J-D Int. at Savings & Tr. Co., Cleveland, Trustee.	750,000	Jan. 1, 1928

Bonds—$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105

ROAD—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb. girder and T rails. An extension from Sebring to Salem is proposed.

OFFICERS—President, C. R Morley; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.

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

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

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 Int. at American Loan & Tr., *Trustee*, Boston.	165,000	July 1, 1931

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

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

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

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

CHARLESTON, S. C.

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. Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.	1898	5 g. J-J	816,000	Jan. 1, 1923
Consol. M., g., $2,500,000, coupon ($1 000)	1899	5 g. M-S Int. at Balt. Trust & Guar. Co., Trustee.	1,684,000	Mar. 1, 1999

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 $34,000 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 12 months, Dec. 1 to Nov. 30:

	Gross.	Net.	Int. and taxes.	Surplus.
1901-02	$661,218	$281,648	$192,756	$88,892
1900-01.....	500,941	185,362	.....	.....

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, Philip 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. 74, p. 829; V. 75, p. 133; V. 76, p. 350.

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

CHARLOTTE, N. C.

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

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

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

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

ROAD—Operates 6½ miles of track and 20 cars.

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

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

CHATTANOOGA, TENN.

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 Int. at Maryland Tr. Co., Balt., Trustee.	625,000	Jan. 1, 1919
2d mortgage $375,000 gold ($1,000) ..... c*	1901	5g. A-O Int. at Chatt. Sav. Bank, Chatt., Trustee.	See text.	July 1, 1921

Bonds—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, besides an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is proposed.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—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 Int. at Real Est. Trust Co., Phil., trustee.	300,000	Feb. 1, 1925

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

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

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. 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., $ 10.000, 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.

(2) 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—Electric.

ORGANIZATION—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. F-A. Int. at Real Estate Tr. Co., Phila., Trustee.	250,000	Jan. 1926
Lookout Incline & Lula Lake Ry —				
Stock, $65,000.	....	....	65,000	.....
1st mortgage, $65,000....	1897	6 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. Extensions are under construction.—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 $5,000,000, $100	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000.	.....	.....	1,500,000	Jan. '03,3%
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. A.-O. Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York	3,000,000	Apr. 15, '41

Bonds.—A sinking fund of $50,000 per annum commences on April 15, 1911.

DIVIDENDS—First dividend of 3 p. c on preferred stock was paid Jan. 2, 1903.

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 Apr. 1, 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, 1353.

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.	569,000	
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.—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.
Stock ($100)	$19,000,000	.....	text, Q-M, 31	$18,000,000 Dec. 30 '02, 2¼%

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

In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

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

ROAD &C.—On Jan. 1. 1903, company operated 218·71 miles of track, viz.: Cable road, 34¾ miles; electric, 183·96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 261); electric cars (444 open and 634 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 426.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$6,413,182	$5,900,271	$5,543,180
Op. expen. and taxes	4,336,504	3,869,173	3,655,002
P. c. op. ex. to earns	(67·61)	(65·58)	(65·94)
Net earnings	$2,076,678	$2,031,098	$1,888,178
Interest on bonds	.....	$103,939	$207,877
Depreciation	$180,000	180,000	.....
Dividends	(10½%) 1,620,000	(10½%) 1,620,000	(12%) 1,575,000
Balance, surplus	$276,678	$127,159	$105,301

Passengers carried in 1902 (including 55,793,562 transfers), 183,891,361; in 1901, 167,276,723.

NET EARNINGS FOR 9 YEARS.

1902	$2,076,678	1899	$1,868,762	1896	$1,831,658
1901	2,031,098	1898	1,906,316	1895	1,669,098
1900	1,888,178	1897	1,907,534	1894	1,425,934

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice President, Geo. T. Smith; 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; V. 75, p. 1085; V. 76, p. 255, 435.

CHICAGO ELECTRIC TRACTION—Trolley.

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

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J Manhattan Trust Co., N. Y., & J. Kean, trus	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

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

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

ROAD—In Feb. 1903, 35 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 RR.

—A trolley road.

ORGANIZATION—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co., which in turn was successor to Bluff City Electric St. Ry

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock. $2,000,000.	.....	.....	$2,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y.. & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.	1,000,000	July 1, 1919
C & M. E. RR. 1st M. $5,000,000, g. ($1,000). c	1902	5g. J.—J. Int. at Merchants' Loan & Trust Co., Chicago, Tru tee, or Nat. Bank of Commerce, N. Y.	1,000,000	July 1, 1922

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company, and the remaining $3,000,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Of the *Railway* Company $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 on those bonds of $50,000 per year begins with July 1, 1910.

YEARLY EARNINGS—Of the *Railway* Co. for calendar year 1902, gross, $190,110; net, $110,746; interest, $50,000; sur., $60,746. In 1901, gross, $171,172; net, $97,157.

ROAD—Length, 45 miles, not including extensions to Libertyville and other points now under construction. Entire line from Waukegan to Evanston was opened in Aug., 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, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V 67, p. 900; V. 69, p. 129, 178, 384; V. 74, p. 204; V. 76, p. 157, 211.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

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

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the $1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, $10,000,000 (par $100)	.....	.....	$772,350	.....
Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g. M-N Trus. is Merchants' Loan & Tr. Co., Chicago.	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 Taroop St. Operates 20 cars.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437; V. 74, p. 41, 204.

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

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

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

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases.

Protective Committee—A committee, with Walter G. Oakman as Chairman, in Jan., 1903, asked shareholders of the Chicago Union Traction, the North Chicago St. RR. and the West Chicago St. RR. to deposit their stock, with a view to coming to an agreement with the city and arranging for a general reorganization providing for a large expenditure of money. Time for deposits extended to March 2.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

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

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

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

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

ROAD—Total mileage of lines operated Jan. 1, 1902:

	able.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

ANNUAL REPORT—For fiscal year ending June 30, 1902, not including Consolidated Traction lines. (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES—	
Earnings—	1901-02.
Passengers	$7,801,076
Mail, etc	19,779
Chartered cars	4,264
Total	$7,825,119
Expenses—	
Maint. of way, etc.	$274,576
Maint. of equipment	499,047
Conduct'g transporta'n	2,794,000
General	1,003,096
Total	$4,570,719
Net earnings	$3,254,400

INCOME ACCOUNT.—	1901-02.
Net earnings	$3,254,400
Other income	117,350
Total	$3,371,750
Deduct—	
Taxes	$614,417
Rentals *	2,884,680
Interest on loans, etc.	117,784
Premium on bonds purchased	2,397
Total	$3,619,278
Deficit	$247,528

* 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. Eckels. 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, 1086, 1201; V. 76, p. 157, 211, 455.

(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.— Rate. %	Amount. $
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry.	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

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

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee,			

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

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

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

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

CHICAGO & JEFFERSON URBAN TRANSIT.

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

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

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
1st mortgage, 1889	6 M & N	$84,000	Nov. 1, 1904

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end.	5g, M & N	$1,908,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

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

OGDEN STREET RAILWAY.

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

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

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895	6 M-N	*155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk., Chicago.			

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

NORTH CHICAGO ELECTRIC RAILWAY.

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

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

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	.....
1st M., $1,500,000, g., guar. p. & i. (end.) c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

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

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

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by $386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026,780; net, $406,292; fixed charges, $337,458; balance, surplus, $68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported $1,041,284 gross and $273,101 net, with $33,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

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

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775; 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.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c. See text. Currency	1886	5 J-J	3,171,000	1906-9-16
	Fidelity Trust Co., Philadelphia, Trustee.			
Consol. ref. mtg for $4,800,000 gold ($1,000), Series A c*	1901	4½g. A-O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927

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

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

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

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

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
	12	12	12	Below.	12	12	12	12	12

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

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

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made. A report by Engineer Arnold to the City Council Transportation Committee in Jan., 1903, showed gross passenger earnings for year ended June 30, 1902, as $2,840,354. 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., &c.
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	6% per year.
1st mortgage, $4,100,000, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.			
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.....end. c.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k	100.	....	$35	Q.-J. *zo* See text. 35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ 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 currency.....	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Trustee, Equitable Trust Co., Chicago.			

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st 6s. V. 65, p. 235. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS— per cent..	1889.	1890.	1891.	1892.	1893.	1894.	1895 to Feb 15,'03
	5	5	6	7¼	9	9	6 per ann.

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

ANNUAL REPORT.—No separate reports now. Engineer Arnold in his report to the City Council Transportation Committee in January, 1903, made the gross passenger earnings for year ended June 30, 1902, as $4,966,491.

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 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000...	....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

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

LAKE ST. ELEVATED RR.—An elevated road.

Reorganization Committee.—On Jan. 29, 1903, Messrs. D. R. Forgan, H. N. Higinbotham, H. A. Haugan, Cory E. Robinson and Thos. Templeton were appointed a committee to prepare a new reorganization plan. V. 76, p. 331, 382, 435. For demands of income bondholders see V. 76, p. 435.

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 $130,000 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 N. W. El.	1893	5 J-J	4,627,000	July 1, 1928
	Amer. Trust & Sav. Bank, Chic, and Equitable Trust, Chic., trustees.			
Income bonds	.....	.....	1,02·,050	.....
Floating debt.....	.....	.....	2,089,138	.....

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to $6,000,000, but more may be issued with the consent of the Northwestern Elevated. V. 73, p. 138.

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

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to 52d Ave., being 6·92 miles, equal to 14 miles of single track; also owns from Wabash and Lake streets to Market and Lake streets, 3 6 miles. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in October, 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 1902, V. 76, p. 266.

	1902.	1901.		1902.	1901.
Gross	$815,284	$786,462	Taxes.....	$24,235	$16,624
Oper. exp.....	430,292	388,799	Int. charges...	301,520	291,865
			Loop rent'l&c.	86,152	82,970
Net revenue....	$384,992	$397,663	Deficit.....	$26,915	sur $6,204

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. 74, p. 151, 265, 268, 1089, 1308, 1355; V. 75, p. 290, 1087; V. 76, p. 266, 331, 378, 382, 435.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock (vot. trust)...	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Feb. 28,'03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F-A	9,808,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.			
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J	3,000,000	July 1, 1938
	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.			

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates. V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien, 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 6¼ 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, 0·38 miles, making total operated 37·98 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. 8½ in. In Feb., 1903, work was commenced on a new terminal to be located on Jackson Boulevard. V. 75, p. 1087.

REPORT—For fiscal years ending February 28:

	1902.	1901.	1900.
Passengers carried.....	33,910,790	31,656,972	29,542,256
Passenger earnings.....	$1,695,243	$1,582,575	$1,477,113
Miscellaneous earnings.....	58,070	46,162	47,001
Gross earnings	$1,753,313	$1,628,737	$1,524,114
Operating expenses.....	737,210	703,906	653,331
Net earnings	$1,016,103	$924,831	$870,783
Interest on balances.....	4,640	8,352	10,021
Total	$1,020,743	$933,183	$880,804
Deduct—			
Rentals	$202,122	$190,988	$180,451
Taxes	149,335	54,517	50,819
Interest	392,320	384,153	378,320
Miscellaneous.....	37,476	49	1,100
Dividends	(3%) 261.243	(3½%) 304,783	(2½%) 225,000
Balance.....	def. $22,253	def. 1,307	sur. $45,114

LATEST EARNINGS—For twelve months ending Dec. 31, 1902: Gross, $1,932,686, against $1,678,706 in 1901.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ 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, 1087.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

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 $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S	14,000,000	Sept 1, 1911
	Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.			

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

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1905. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—For year ending Dec. 31, 1902: Gross (including Loop, *net* earnings), $1,410,998; net, $946,597; fixed charges, $640,399; rentals, $116,773; surplus, $189,425.

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; V. 76, p. 330.

(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	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000 c*	1893	5 g. A-O	1,513,000	Apr. 1, 1913
		Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.		

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

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and 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 200 motor and 30 trail cars. Extensions contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	Dec. 31,'02 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½	750,000	July 1, 1907
		Trustee, Ill. Tr. & Sav. Bank, Chicago.		

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are $500 and $1,000. See V. 64, p. 843.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c

ANNUAL REPORT—For years ending Dec. 31:

	1902.	1901.		1902.	1901.
Gross rec'ts.	$1,483,843	$1,362,231	Sur. for stock	$587,755	$493,521
Net, after taxes	621,505	517,271	Dividends ...	409,124	357,955
Interest....	33,750	33,750	Bal. for year	$178,631	$125,566

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, J. H. Glade. 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; V. 75, p. 1255; V. 76, p. 378.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, 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 along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNIÓN CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936
		Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.		

Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

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

CINCINNATI, OHIO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—*(See map on page 27.)*—A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,500,000	.....
Cin. Day & Tol. mort., $5,000,000, g. ($1,000)	1902	5g. J-J.	1,200,000	July 1, '22
		Int. at Cleveland Trust Co., Trustee.		
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*	1900	5 g. M-N	$1,350,000	May 1, '20
		Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.		
Cin. & Ham. Elec. 1st g. ($500) $500,000. not subject to call.	1898	6 g. J&J	$400,000	Apr. 1, 1918
		Int. at Am. Tr. Co., Cleveland, trustee.		

Loans Guaranteed by Cin. & Miami Valley Traction.

Dayton Traction 1st M., g. ($1,000), int. guar.. c*	1896	5g. J-J	250,000	July 1, 1916
		Int. at Finance Co. of Penn., Phila., trustee.		
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1 000). c*	1901,	5g. J-D	250,000	Dec. 1, 1911
		Interest at Cleveland Trust Co., trustee.		
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911
		Interest at Cincinnati Trust Co., Trustee.		

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

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Trac. 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.

LATEST EARNINGS—For the 7 months ending Dec. 31, 1902: Gross, $302,668; net, after taxes, $146,717; fixed charges, $113,860; surplus, $32,857.

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 81 miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

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; Chairman Executive Committee, W. Kesley Schoepf, representing the Elkins-Widener interest.—V 73, p. 82, 844, 1062, 1113, 1208, 1265; V. 74, p. 96, 328, 884, 938, 1037, 1039; V. 75, p. 76, 1031, 1086, 1398.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies have been retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	.....	....	$2,500,000	....
1st mortgage, $2,500,000, gold ($1.000 and $500). c	1903	5g. Q-J	2,250,000	Jan. 1, 1928
		Int. at Cincinnati Trust Co. Trustee.		

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

ROAD—Operates 22 miles of track between Cincinnati and New Richmond 32 miles between Cincinnati and Lebanon, with a branch 4½ miles from South Lebanon to Morrow, and 28 miles from Cincinnati to Bethel, with a branch of 5 miles to Batavia. This last line is expected to be completed by March 1, 1903. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co 70-lb and 97-lb. T rail. Total track operated, 96 miles.

OFFICERS—President, G. R. Scrugham; Secretary, W. E. Hutton; Treasurer, J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—

ORGANIZATION.—Formerly a narrow-gauge steam road, but in October, 1901, was purchased by A. W. Comstock of Detroit, and W. R. Todd & Co. of Cincinnati and in 1902 changed to standard-gauge electric. Under Ohio law, remains a steam road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) .... c*	1902	5 g. J. J.	1,000,000	Jan. 1, 1932
		Int. at Union Tr & Sav. Bk. & in N. Y., Cincin. Tr.		

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

ROAD.—Operates 50 miles from Cincinnati southeasterly to Georgetown. An extension of 23 miles to West Union, with a branch of 3 miles to Bavaria and one of 2 miles to Couey Island, is proposed.

OFFICERS. Prest., A. W. Comstock; Vice-President, W. R. Todd, Sec. and Treas., R. E. Field.—V. 73, p. 1263; V. 74, p. 727; V. 75, p. 184, 665, 1253.

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 ($1,000), gold	1899	5 g. J.-J.	750,000	July 1, 1919

Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

Directors—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, 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. Has acquired all the $100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

Earnings.—For calendar year 1902 gross earnings were $3,559,685. In 1901 gross earnings were $3,291,853, which compares with $3,135,198 for calendar year 1900.

Road—The Cinn. St. Rwy. comprises 215 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½in

Officers.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee. Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; Sec., S C. Cooper; Asst. Gen. M'g'r, Dana Stevens; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway —V. 72, p. 136, 301, 437, 1034, 1279; V. 73, p. 1111; V. 75, p. 393, 497, 665, 1031, 1086, 1399; V. 76, p. 381.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. 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	5¼ Q.-J.	$18,011,450	Jan., '03, 1⅜
Mt. Adams & Eden Park In.:				
1st mortgage, currency		6 A.-O.	95,000	Oct., 1905
Consol. mort., currency		5 M.-S.	463,500	Mch., 1906

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry. 1st . assumed ..c*	8¼	1887	5 J.-D.	166,000	June, 1907

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

Dividends—For many years to April, 1901, incl'e, 5 p. c. per annum, but on July 1, 1901, 15/16 p. c. was paid; also 15/16 p. c. in Oct., 1901; in 1902, Jan., 15/16 p. c.; April, 15/16 p. c.; July, 1⅜ p. c; Oct. 1⅜ p. c. In 1903, Jan. 15/16 p. c.

Officers—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 70, p. 1249; V 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135; V. 75, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker, Jr; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p, 1033.

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; Asst. Gen. M'g'r, Dana Stevens; Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—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 0', $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 33½ 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. In Jan., 1903, $1,400,000 of the stock authorized was issued to shareholders at par.

Stock & Bonds—	Date.	Interest.	Outstanding	Maturity.
Stock ($100) $9.000,000.	.....	Q.-J. 5	$8,000,000	Jan., '03, 1¼
Cleve. City Cable Ry. gold, $1.000 c.&r. 1st M	1899	5g. J.-J.	2,000,000	July 1, 1909

Trustee is Central Trust Co., New York.

Earnings—

Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1902	$1,844,772	$1,080,776	$763,996	.....
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

*Not including transfers.

Dividends—For 1896 paid 2 p.c.; 1897, 2¼ p. c.; 1893, 3 p. c. (¾ p. c. Q-J); in 1899, 3¾ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

Road—The company operates 86 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 98 lbs. An extension of 5 miles of double track on New Clifton Boulevard from Lake Ave. to Rocky River and enlargement of power plant are now under construction. This line was completed 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.—V. 76, p. 48.

CLEVELAND ELECTRIC RAILWAY.—

Stock & Bonds—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J. 5	$13,000,000	Jan., 1903, 1%
Bonds assumed—				
E. Cleve. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910

Interest at Central Trust Co., New York.

Brooklyn St. 1st $1,000	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 $1,000	1890	6 M-S	300,000	Sept. 1, 1903

Int. at Savings & Trust Co., Cleveland.

South Side 1st $1,000	1888	6 M-S	300,000	Sept. 1, 1903

Int. in Philadelphia at Fidelity Trust Co.

Cleveland Electric Railway—

Con. M. ($1,000) gold. c*&r	1893	5g. M-S	2,450,000	Mch. 1, 1913

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

Bonds—Consols. of 1903 for $1,900,000 reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Dividends—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c..; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, Jan., 1 p. c.

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

Annual Report—For the years ending December 31:

	1902.	1901.	1900.
Gross earnings, all sources	$2,524,949	$2,296,898	$2,061,504
Operating expenses and taxes	1,437,643	1,265,953	1,121,037
Net earnings	$1,087,306	$1,030,945	$940,467
Interest	266,045	244,231	258,483
Balance	$821,261	$786.714	$681,984

Officers—President, Horace E. 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 & SOUTH-WESTERN TRACTION CO —*(See Map on page 27.)*—A trolley road.

Organization—Is a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Traction Co. Also controls the Norwalk Gas & Electric Co.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	.....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	1,800,000	.....
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N	200,000	May 1, 1915

Int. at Savings & Trust Co., Cleve, Trus..

Elyria & Oberlin 1st M. on 9 miles ($500) Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917

Interest at Cleveland Trust Co., trustee.

Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch. 1, 1919

Interest at Cleveland Trust Co., trustee.

Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold..... c*	1900	5g F&A	1,073,000	Aug. 1, 1920

Int. at Western Reserve Tr. Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.

Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000)..... c*	1902	5g J-J	100,000	Jan. 1, 1922

Interest at Federal Trust Co, Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years at 100.

Norwalk Gas & Elec. M...	.....	.....	$100,000	.....
Cleve. & South-W. 1st M., $3,000,000, g., ($1,000) c*	1903	5g. F A	500,000	Feb. 1, 1923

Int. at Federal Tr. Co, Cleve., Trustee, or Colonial Trust Co., New York.

Bonds—No sinking fund, but bonds are subject to call after 1913 at 105 and interest; $1,700,000 are reserved to retire prior liens and $800,000 for future use.

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.

Earnings—Of the Cleveland Elyria & Western Ry. *only* for calendar year 1902, gross, $300,846; net, $129,771; interest, $64,250; surplus, $65,521. Earnings Norwalk Gas & Electric 1902, gross, $40,186; net, $18,040

Road—In Feb., 1903, was operating 130 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster

Officers—Prest., A. H. Pomeroy, Berea; V.-P., A. E. Akins; Sec'y., E. F. Schneider; Treas. & Gen. Man., F. T. Pomeroy.—V. 76, p. 212, 265.

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)..... c*	1896	5 g. A-O	500,000	Apr. 1, 1916

Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.

Debentures, $500,000, ($1,000)	1897	6 J-J	$500,000	July 1, 1907

Int. at Dime Sav. & Bkg., Clev., trustee.

Con. mortgage, $2 000,000 ($1,000).....	1898	5 A-O	$402,000	Oct. 1, 1918

Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens, and $154,000 held in Treasury.

Road—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42·41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

MAP OF THE

CLEVELAND & SOUTHWESTERN TRACTION CO.

(CLEVELAND, ELYRIA & WESTERN. ELYRIA, GRAFTON & SOUTHERN ETC.)
(OHIO CENTRAL TRACTION)

WESTERN OHIO RAILWAY COMPANY

CINCINNATI, DAYTON & TOLEDO TRACTION CO.

AND THEIR CONNECTIONS.

EARN'NGS—For the years ending Dec. 31:

	1902.	1901	1900.
Gross earnings	$189,187	$164,971	$141,112
Expenses and taxes	105,669	87,102	69,592
Net	$83,518	$77,869	$71,520
Fixed charges	74,552	71,296	71,059
Surplus	$8,966	$6,573	$461

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. Grading is now about ¾ finished and road is expected to be fully completed and in operation by June 1, 1903. 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 Rr. Entirely over private right of way except through some of the villages.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $1,000 000 ($100)	....	.....	$1,000,000	.....
1st mort., $1,000,000 gold ($1,000) ..... c*	1902	5 g. J-J Int. at Western Reserve Tr. Co ,Cleve.,Trustee.	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). c* Cannot be called.	1902	5g J.-J. Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co , New York.	706,000	July 1, 1922
Cleve. & East 1st mort., $1,000,000 ($1,000 ea.), gold..... ..... c*	1899	5 g. J-J Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.	$887,000	July 1, 1919
Cleve & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500) c*	1896	6 g.M-N Int. at Guardian Tr. Co., Cleve., Trustee.	$200,000	May 1, 1916
Cleve &Chag Falls newM., $300,000 ($500) gold Can be called 1910.	1900	5 g.M-N Dime Sav. & Bk. Co., Cleveland, Trustee.	$100,000	1920

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 $113,000 are held in the treasury.

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

Year.	Gross.	Net.	Charges.	Balance.
1902	$192,252	$81,672	$66,640	sur.$15,032
1901	138,366	54,342	55,701	def. 1,359

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 in the early future. 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 readjustment plan was approved by the shareholders Feb. 12 and is understood to provide for the issue of $1,500,000 additional pref. stock, (of which $1,000,000 is to be sold at 60), the issue of $4,000,000 1st consol. bds. and the issue of $7,000,000 gen. mtg bds. The first consolidated mortgage of $4,000,000, it is stated, will secure bonds to retire the Toledo Fremont & Norwalk bonds ($1,500,000), and the Lorain & Cleveland bonds ($750,000) and $1,750,000 to be sold to a local syndicate at $85 Of the general mortgage of $7,000,000, $4,000,000 will be reserved to retire the bonds issued under the first consolidated mortgage, $2,000,000 will be placed in the treasury, and the remainder of the issue sold and exchanged to liquidate paper and claims not otherwise provided for. V. 76, p. 158.

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% West. Reserve Tr. Co., Cleve., trustee.	4,000,000	1931
Lorain & C. 1st, g ($1,000) $1,000,000	1897	5g. J-J Interest Cleveland Trust Co., trustee, or Colonial Trust Co., New York.	$750,000	July 1,'27
Tol. Fre. & Nor. 1st M., $1,500 000, g ($500. $1,000).	1900	5g. J-J Int. at Union Tr. Co , Detroit, Trustee.	1,500,000	Jan. 1, '20
Receiver's certificates.....	1902	.....	335,730	.....

The unissued portions of the new stock and bonds were 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 12 months ending Dec. 31:

	Gross.	Net
1902	$455,352	$149,474
1901	358,181	115,795

ROAD—Operates in all 163 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, 338, 784, 843, 1010, 1313; V. 74, p. 151, 630, 775, 883; V. 75; p. 394, 498, 666, 981; V. 76, p. 158, 382.

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, $35,000.....	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. Standard gauge, 70 to 90-lb. rails.

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 Feb. 1, 1903. 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...	7½	1890	6 A-O	350.000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1½ 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 Int. at West End Trust Co., Phila., Trustee.	400 000	Oct. 1, 1937
2d m.; 1st pref. inc., g. non-cum ,$250,000.	1897	6 Oct. West End Trust Co., Phila., Trustee.	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. cumulat'e	....	.....	3,500,000	Feb. 2, 1903, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	616,000	July 1, 1909
Col. St.Ry.1st $3,000,000 gold ..... c*	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.	2,384,000	July 1, 1932
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1, 1933
Columbus St. Ry. notes....	....	4	90,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold..... c* Bonds are redeem.after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.	1,518,000	Oct. 1, 1939

Stock—$500,000 additional pref. stock was issued to com. and pref. stockholders in Jan., 1903, making the total of the pf. stk $3,500.000.

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $616,000 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 was reserved to be used hereafter from time to time in making extensions, improve-

ments and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. $1,253,000 have been issued ($210,000 to retire 4% notes and $1,043,000 for improvements), of which $1,235,000 are now in company's treasury.

DIVIDENDS.—First div. on preferred stock of 1¼ p. c. Feb., 1900; same amount since then each quarter to February, 1903, inclusive

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

ROAD.—Operates 106 miles of track, 5·6 of which is a new suburban line. 12 miles interurban and 1·9 built in 1901 in city.

EARNINGS—For calendar year 1902: Gross, $1,174,093; net, $502,513; fixed charges, $330,551; surplus, $261,962. In 1901, gross, $1,053,111; net, $456,191; fixed charges, $314,771; surplus, $181,420.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burington.

INDEX—V. 71, p. 543; V. 72, p. 338, 821; V. 76, p. 157.

CENTRAL MARKET STREET RY.—A trolley road.

(See map on page 30)

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.
Pf., $750,000 6% non-c. ($100)	.....	.....	$500,000	.....
Common, $750,000 ($100)	.....	.....	750,000	.....
1st mortgage, $500,000, gold ($1,000) ..... c*	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.

DIVIDENDS—Two dividends of $1 50 per share paid to Feb , 1903.

ROAD—Operates 16 miles of track, all in city of Columbus.

OFFICERS—President, S. B. Hartman; Vice-Pres. and Gen. Mgr., Richard Emory; 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. 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	Jan.1,'02,1½
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.			

DIVIDENDS—The first dividend of 1½ p. c. on the preferred stock was paid Jan. 1, 1902.

ROAD—Operates an electric road from Columbus to Newark, with a branch to Buckeye Lake, 40 miles. Road will be extended to Zanesville, 30 miles, under name of Columbus Newark & 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, 1354.

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 Feb., 1903. Remainder is expected to be completed by May 15, 1903 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) ..... c*	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. Jno. G. Webb; Vice-President, T. A. Simons; Treasurer, W. A Black; 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; V. 76, p. 330.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road.

(See Map on page 30).

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on map.

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 $1,500,000 ($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 mtge. $250,000 (gold) ($1,000) c* guar. p. & l.	1901	5 g. J-J	210,000	July 1, 1921
	Int. payable at Continent'l 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 Bost. & Maine RR., and in Jan., 1903, a bill passed the New Hampshire House of Representatives to allow the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor. V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., $100,000	.....	.....	$50,000	.....
Pref., cum., $50,000	.....	6	50,000	1895-96, 6%
First mortgage, $150,000 ..... c* ($500 each.)	1893	5 J-D	116,000	Dec., 1913
	Subject to call in 1898 to 1902, inclusive, at 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	$6,936
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; V. 76, p. 212.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Began operation in Sept., 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st Mtge., $175,000; gold, $1,000	1902	5g. J-J	165,000	July, 1922
	Int. at Amer. Loan & Tr. Co , Boston, Trustee.			

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car

EARNINGS—For year ending Sept. 30, 1902 *(last 2 months estimated)*, gross, $47,858; net, $14,201; interest, $8,250; balance, surplus, $5,951.—V. 75, p 184, 611.

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 on Sept. 18, 1901, of the Cortland & Homer Traction, which was sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100)	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold ..... *c	1901	4g. J-J	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—For fiscal year ending June 30, 1902: Gross, $37,482; net, $6,051; other income, 401; total net income, $6,452.

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.

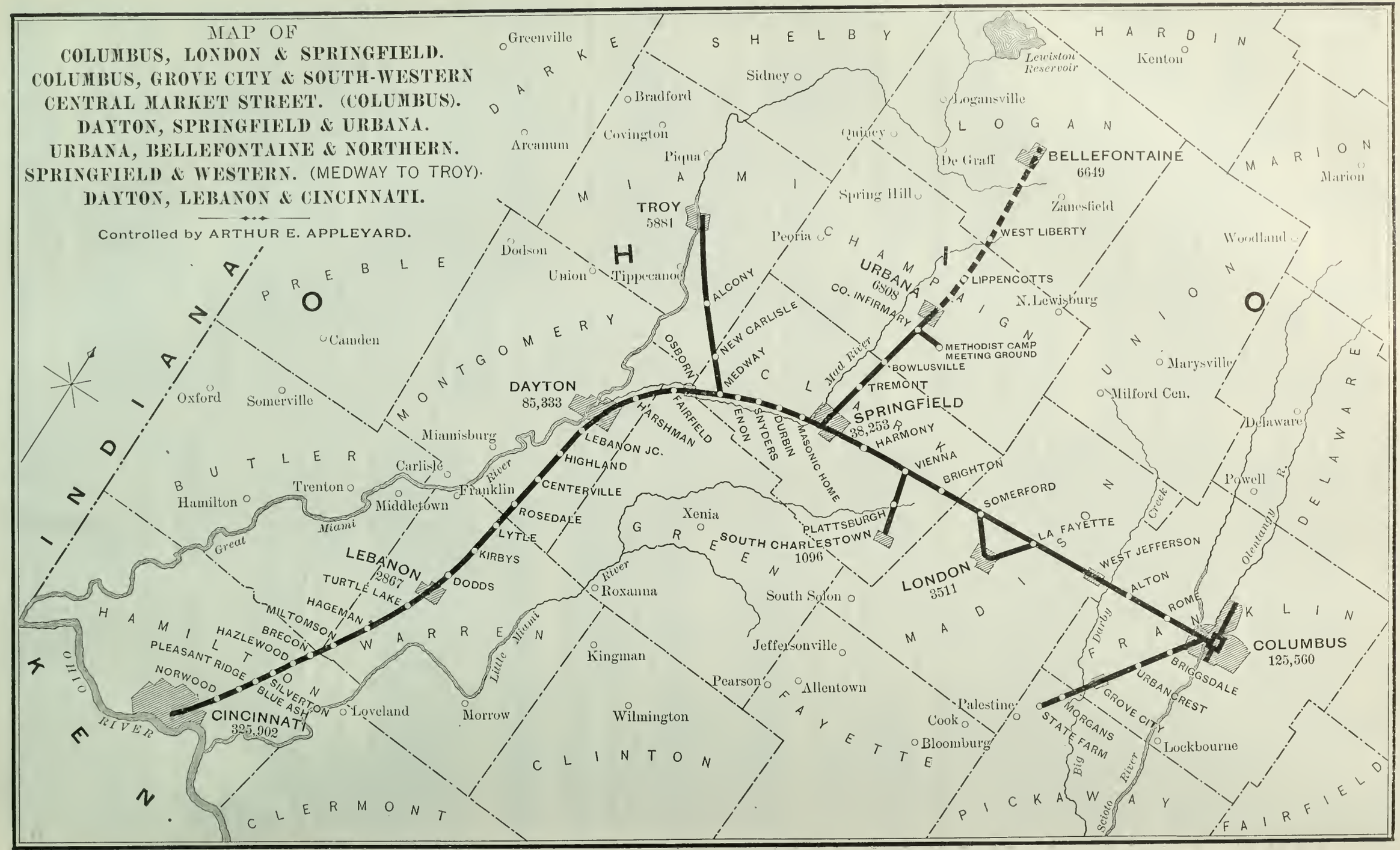
The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100)	.....	.....	4,030,000	Jan ,03, 1¼%
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000)	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., $500,000 g. ($500—$1,000)	1892	6 g. J-J	150,000	Jan. 1, 1932
	Trustee Cin. Safe Dep & Tr. Co., Cincinnati.			
Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000) ..c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co. of N.Y.			
2d mortgage, $1,000,000, gold ($1,000 each) c	1896	5 g. J-J	600,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co., N. Y.			
Union Lt. Heat & P. Co.—				
1st Mtge., $2,000,000, g. ($100, $500 & $1,000) c*	1901	4 g. M-N	1,500,000	May 1, 1918
	Int. at Union Tr. & Savings Bank, Cincinnati, Trust., or at North Amer. Co., N. Y.			
Bellevue Water F. & G.L. Co. mortgage, $100,000 ($1,000) ....c*	....	6 g. J-D	100,000	Dec. 1, 1912
	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. APPLEYARD.



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. On Jan. 15, 1903, 1¼ p. c. was paid.

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.

REPORT—Twelve months to Dec. 31.

12 *months.*	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1902	$1,103,995	$493,550	$255,873	$237,677
1901	819,206	333,942	188,362	145,580

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 own the stock and bonds 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, 5% non-cum. ($100)	.....	.....	1,300,000	.....
Collat'l trust mortgage, $4,000,000, go'd.....	1902	5 g. City Trust Co., Boston, Trustee.	2,750,000	1922

ROAD.—Owns and operates 47 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs.

OFFICERS—Stone & Webster, Boston, Gen. Managers. V. 71. p. 1066; V. 72, p. 1080, 1135, 1187, 1239; V. 73, p. 286; V. 74, p. 829; V. 75. p. 29, 135, 344, 793, 1086, 1087, 1354.

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 Kenosia. The population served is estimated at over 30,000.

STOCK & BONDS—	*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 Interest in Boston at Am. Loan & Trust Co., trustee.	200,000	May 1, 1914

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 1901-2, 3 p. c. In 1903, Jan., 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 35 cars.

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 Mtge. $275,000 ($1,000) Coll. Trust.	1900	5 A&O Int. at Portland Tr. Co., Portland, Me., Trust.	210,000	Oct. 1, 1918

Bonds are secured by a deposit of the whole 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.

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, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $700,000 ($100).....	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000.....c*	1900	5 g. J-J. Int. at N. W. Harris & Co., N. Y. and Chic.	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 furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

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., $2,000,000 ($1,000) gold	1902	5 g. M S Int. at Germ'n Tr Co., Daveport, Trustee.	225,000	Sept 1,1922
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J - J (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.	587,000	July 1, 1903

Bonds—Of the new bonds of 1902 $641,000 are reserved to retire prior liens. 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).	.....	.....	$1,490,600	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J - J Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan.1,'11

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, 6 p. c.; 1903, Jan., 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 Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb. girder; operating 50 G. E. 800 double motor equipments, 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 30.)*—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. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. V. 76, p. 157.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	.....	.....	$1,500,000	Feb.15,'03,1p.c.
1st M. ($750,000), gold, $1,000.....c*	1898	5 g, M-N Int. at Continental Tr. Co., N. Y., Trustee.	750,000	Nov. 1, 1928

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. In 1903, Feb. 15, 1 p. c.

LATEST EARNINGS—For year ending Nov. 30, 1902. Gross $193,082 net $90,092.

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—President, John S. Harshman; Vice-Pres., R. Emory Treasurer, W. R. Mitchell, 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; V. 76, p 157, 212.

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

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

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.

(2) URBANA BELLEFONTAINE & NORTH. RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, *which company guarantees the bonds*, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000, $100.....	.....	.....	$500,000	.....
1st mort $500,000, guar. ($1,000) gold.....	1902	5 g. F A Int. at Continental Tr. Co., N. Y., Trustee.	500,000	1922

Bonds—A *sinking fund* of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD - Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

OFFICERS—President, J. S. Harshman; Treasurer, W. R. Mitchell.—V. 75, p. 907; V. 76, p. 213.

DAYTON LEBANON & CINCINNATI RY.—A trolley road.—*(See Map on Page 30.)*

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 Nov., 1902. Remainder is expected to be completed about July 1, 1903 Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When

finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, gold ($1,000) ....c*	1901	5 g., M-S. Int. at Continental Tr. Co., N. Y., trustee.	1,500,000	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, Int. at Central Trust Co. N. Y., Trustee	450.000	March 1, 1925

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

LATEST EARNINGS—For 3 months ending Dec. 31, 1902, gross, $23,820; net, $7,285.

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. Deweese.—V. 75, p. 76.

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 rail way from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. 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), $600,000		.....	$600,000	.....
Pf. 5% n.-c ($100), $550,000		.... ..	550,000	.....
1st mortgage, $550,000, gold ($1,000) .....c*	1902	5g. A-O. Int. at Old Colony Tr. Co., Boston, Trustee.	4[illegible]0,000	Apr. 1, 1922

Bonds.—$100,000 are reserved for extensions and improvements.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—V. 73, p. 286; V. 76, p. 435.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under perpetual lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, 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 & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $400,000 (par $100).	....	A.-O.	$400,000	.... ..
Do pref., $400,000, 5 p.c.	....	Q.-J.	400,000	1¼ p.c. Jan., 1903

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

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

OFFICERS—President and Gen. M'g'r., V. Winters; Vice Pres't., Chas. B. Clegg; Secretary, J. H. Winters; 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, gold ($1,000)...c*	1901	5 g. A-O. Interest at Old Colony Trust Co., Boston, Trustee.	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. Fernecding; 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.	Matur'y
Stock, $250,000 (par $100).	.....	.....	$250,000	Jan., 03, 1½ %
1st mort., $250,000, gold ($500 and $1,000 each).	1900	5 J-J. Int. at Illinois Tr. & Sav. Bank, Chicago, Trus., or Knickerbocker Trust Co., N. Y.	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. In 1902 stockholders gave authority to issue $350,000 new first mortgage bonds, $50,000 second mortgage bonds and $100,000 additional stock. Old mortgage for $500,000 will be retired when new mortgages are made. Nothing as yet done regarding issuance of above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 $100.	..	.....	$100,000	.....
1st Mtge., $500,000 gold ($1,000)	1901	5 g J.-J. Int. at Farmers' Loan & Trust Co., Trustee.	300,000	Jan. 31, 1931

Bonds—Are subject to call on any interest date on or after Jan. 1, 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.

OFFICERS—Prest. and Treas., J. P. Crerar; Vice-Prest., John Crerar; Sec. and Gen. Mgr., Fred H. Fitch; Ass't Sec'y, H. H. Barde; Supt., H. T. Morrison.—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 15'07,1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con. M., $4,000,000, g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee.	a 1,167,000	Oct. 1, 1933
Purchase money mort. g., $2,000,000 ($1,000 and $500) .....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

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%. None since.

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 and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin.—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 Feb., 1903, about 12 miles had been completed and large extensions were being planned. 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 Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	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. Franchise perpetual.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,750,000 ($100)	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum. $250,000	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	23	1889	6g. A-O ($25,000 due yearly) to Oct. 1, 1919 American Tr. & Sav. B'k Chicago, Trustee.	476,000	Oct. 1, 1903
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	12	1890	6g. J-J ($20,000 due yearly) to Jan., 1921 Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	269,000	Jan., 1906
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	..	1901	5g. A-O Int'est at N. W. Harris, N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	966,000	Apr. 1, 1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $966,000 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 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	*Gross.*	*Oper. exp.*	*Net.*
1902	$492,717	$308,536	$184,181
1901	397,839	250,485	147,354
1900	353,034	229,722	123,312
1899	299,191	203,297	95,894

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; V. 76, p. 265, 330.

INTERURBAN RY.—A trolley road,

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines; 25 miles, connecting Des Moines and Colfax, were put in operation Feb. 15, 1903. Cars enter Des Moines over tracks of Des Moines City Ry.

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

Amer. Trust & Savings Bk., Chicago, Trustee.

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

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

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 34).* 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 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% Jan., 1903
1st consol. M., $25,000,000, gold ($1,000) ..... c*	1902	4½g. J-J	1,775,000	Jan. 1, 1932

Guaranty Trust Co., N. Y., Trustee.
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 $1,500,000 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 Con. M., $7,000,000 ($1,000) gold ..... c*	1895	5g. J-J	$6,585,000	July 1, 1905

Trustee, N. Y. Security & Trust Co., N. Y.
Interest at Kean, Van Cortlandt & Co., N. Y.

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, ($1,000) g..... c*	1893	5 J-J	140,000	Jan. 1, 1908

Trustee, Union Trust Co., Detroit.
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 4½s.

DETROIT ELECTRIC.

Detroit Railway—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., g. ($1,000), on 56·34 miles ..... c*&r.	1895	5g. J-D	$1,800,000	Dec. 1, 1912
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D	1,000,000	Dec. 1, 1916

Int. at Cleve. Tr. Co., Trustee.

As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
1st mtg., g., $1,200,000 ($1,000) ..... c*r	1898	5g. A-O	$1,200,000	Apr. 1, 1927

N. Y. Security & Trust Co., Trustee.
(Subj. to call at $105 & int. on 60 d. notice.)

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000 ..... c*.	1901	4½g. M-N	$855,000	May 1, 1921

Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

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

Washington Trust Co., N. Y., Trustee.
Int. at State Savings Bank Detroit.

1st Con. M., g., ($1,000) $1,100,000 ..... c*&r	1901	4½g. J-D	$500,000	June 1, 1926

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

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

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, $200,000 ($1,000) g..... c*.	893	6g. J D	$200,000	June 1, 1903

Union Trust Co., Detroit, Trustee.

1st consol. M., $425,000, $1,000, gold ..... c*	1898	5g. J-D	$225,000	Dec. 1, 1918

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $425,000 consolidated mortgage bonds, $200,000 are reserved to retire bonds of like amount maturing in 1903.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled ..... c*	1900	5g. J-D	$1,100,000	June 1, 1920

Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.

Det. & Flint 1st consol. M., g., $3,000,000 ($1,000)..c*	1901	5g. F-A	$1,400,000	Aug. 1, 1921

Int. at City Tr. 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. 4½ 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. 76, p. 262.

	1902.	1901.
Gross earnings	$3,473,140 00	$2,919,171 36
Operating expenses, including taxes	1,967,532 00	1,596,765 60
Net earnings from operation	$1,505,608 00	$1,322,405 76
Income from other sources	28,614 00	23,066 99
Gross income from all sources	$1,534,222 00	$1,345,472 75
Deductions—		
Interest on funded debt	$815,004 00	$675,343 75
Dividends	500,000 00	500,000 00
Surplus income	$219,218 00	$170,129 00

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

Gross earnings	$3,961,402 88
Operating expenses, including taxes	2,260,786 36
Net earnings from operation	$1,700,616 52
Income from other sources	31,247 52
Gross income from all sources	$1,731,864 04
Deductions—	
Interest on Funded and Floating Debt	$948,902 40
Dividends	500,000 00
	$1,448,902 40
Surplus income	$282,961 64

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, 1903, operated 381·3 miles, as follows: Detroit United, 189·51 miles; Wyandotte & Detroit River Ry., 11·26; Detroit & Northwestern, 58·55; Detroit & Pontiac, 36·91; Detroit & Flint, 85·07; total, 381·3. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 120·7 miles, and of the Sandwich Windsor & Amherstburg Ry., 19·64 miles, making altogether 522 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, 1301; V. 76, p. 262, 435.

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

Entire outstanding capital stock is now owned by the Det. 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) cannot be called, g. c*&r.	1900	5 g. J-J	1,392,000	Jan. 1, 1950

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 acquirements.

RAPID RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $300,000, ($1,000) ..... c*	1895	5 M-S	$300,000	Mar. 1, 1915

Int. at Finance Co. of Penna., Phila., Trustee.

1st Consolidated mtge. $600,000 (gold)..... c*.	1896	5 g. M-N	$300,000	May 1, 1916

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.*	*Outstand'g.*	*Maturity.*
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913

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

Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st Mtg., $400,000, gold ($1,000)...c*	1900	5 g. A.-O.	$290,000	April 1, 1920

Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., g., $300,000 ($500 & $1,000). ...	1900	5 M-S	$3,000	Mch. 1, 1920

Union Trust Co., Detroit, trustee.
The remaining $297,000 bonds have been canceled.

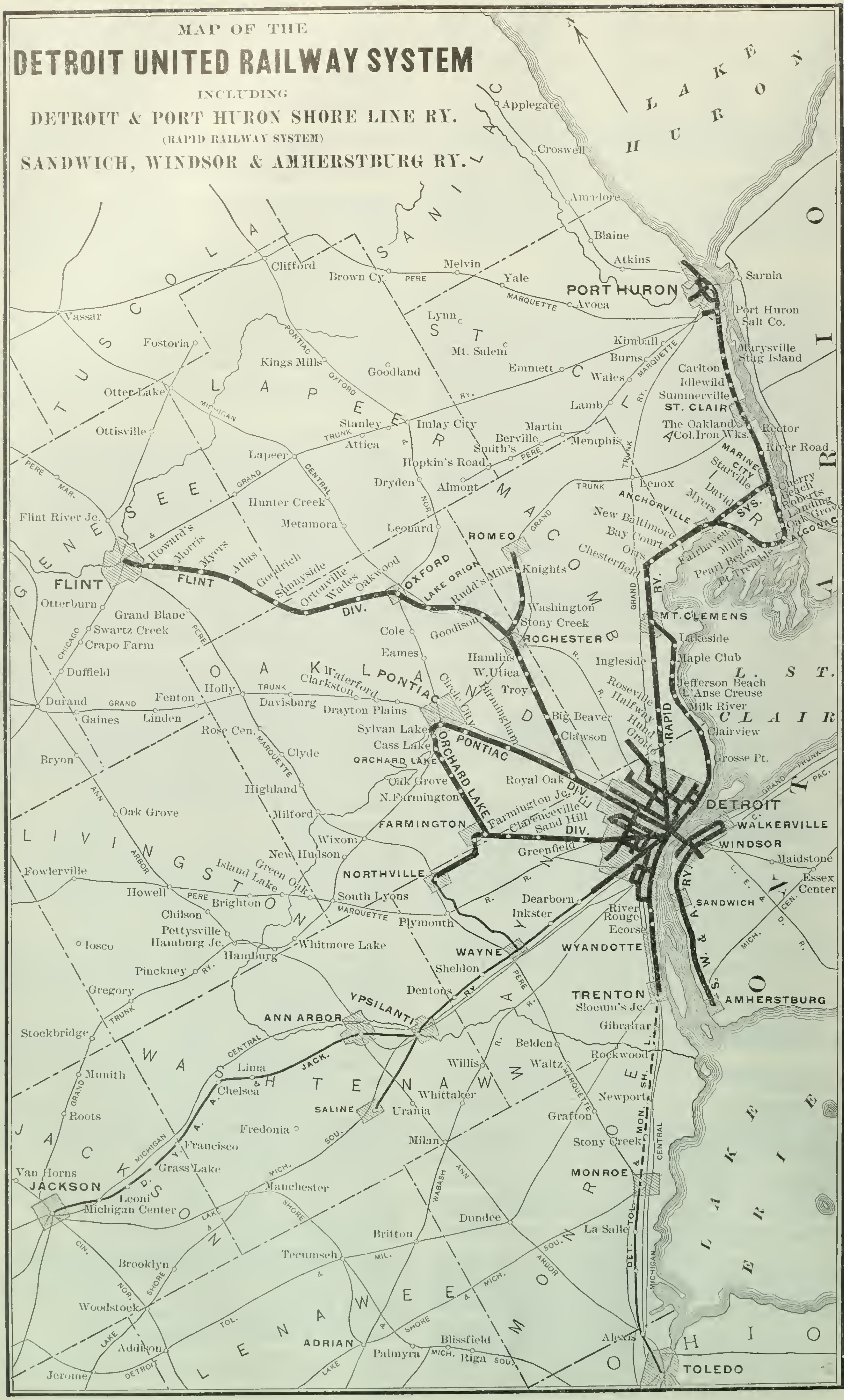
ROAD—Total Det. & Port Huron system, 120·7 miles.

EARNINGS—For year ending Dec. 31, 1902, were, gross, $422,070, operating expenses and taxes, $253,003; net earnings, $169,067 other income, $3,849; total income, $172,916; charges, $130,068; balance, $42,848.

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.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—A trolley road.

ORGANIZATION—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United Railway.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
LAKE HURON
ONTARIO
L. ST. CLAIR
LAKE ERIE
OHIO
TUSCOLA
SANILAC
LAPEER
ST. CLAIR
GENESEE
OAKLAND
MACOMB
LIVINGSTON
WASHTENAW
WAYNE
JACKSON
LENAWEE
MONROE
PORT HURON
Sarnia
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland
Col. Iron Wks.
Rector
River Road
MARINE CITY
Starville
David
Myers
Cherry Beach
Roberts Landing
Oak Grove
ALGONAC
Fairhaven
Mills
Pearl Beach
Pt. Tremble
ANCHORVILLE
New Baltimore
Bay Court
Orrs
Chesterfield
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
River Rouge
Ecorse
WYANDOTTE
TRENTON
Slocum's Jc.
Gibraltar
Rockwood
Newport
Stony Creek
MONROE
La Salle
Alexis
TOLEDO
AMHERSTBURG
Applegate
Croswell
Amadore
Blaine
Atkins
Melvin
Yale
Avoca
Brown Cy.
Clifford
Vassar
Fostoria
Kings Mills
Goodland
Lynn
Mt. Salem
Kimball
Burns
Wales
Emmett
Lamb
Imlay City
Stanley
Attica
Martin
Berville
Smith's
Memphis
Hopkin's Road
Almont
Lenox
Otter Lake
Ottisville
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
ROMEO
Knights
Flint River Jc.
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
OXFORD
LAKE ORION
Rudd's Mills
Washington
Stony Creek
ROCHESTER
Goodison
FLINT DIV.
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Gaines
Fenton
Linden
Holly
Davisburg
Clarkston
Waterford
Drayton Plains
PONTIAC
Circle City
Cole
Eames
Hamlins
W. Utica
Troy
Birmingham
Big Beaver
Clawson
Ingleside
Roseville
Halfway
Hund
Grotto
RAPID RY.
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
PONTIAC DIV.
Royal Oak
FARMINGTON
Farmington Jc.
Clarenceville
Sand Hill
DIV.
Greenfield
Rose Cen.
Clyde
Highland
Milford
Wixom
New Hudson
NORTHVILLE
Bryon
Oak Grove
Fowlerville
Howell
Island Lake
Green Oak
Brighton
South Lyons
Plymouth
Dearborn
Inkster
WAYNE
Sheldon
Dentons
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
ANN ARBOR
YPSILANTI
Munith
Roots
Lima
Chelsea
SALINE
Urania
Belden
Willis
Waltz
Whittaker
Grafton
Fredonia
Milan
Francisco
Grass Lake
Van Horns
JACKSON
Leoni
Michigan Center
Manchester
Dundee
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
ADRIAN
Palmyra
Blissfield
Riga
PERE MARQUETTE
GRAND TRUNK
MICHIGAN CENTRAL
CHICAGO & GRAND TRUNK
ANN ARBOR
PONTIAC OXFORD & NOR.
LAKE SHORE & MICH. SOU.
CIN. NOR.
WABASH
DETROIT TOL.
J. A. & Y. D.
DET. TOL. & MON. SH. L.
L. E. & D. R.
MICH. CEN. R.
GRAND TRUNK PAC.
S. W. & A. RY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, div'd
Stock, $500,000, $100	.....		$297,000	July 31,'02, 2½%
1st mortgage	1898	4⁷₁₀%	140,000	Nov. 1, 1903
Consol M., $600,000 gold ($1,000)...c*	1902	4½ g. J-D	None.	Dec. 1, 1922

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office; $140,000 of the consol. 4½s are reserved to retire a like amount of first mortgage bonds The new 4½s are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1902 were: Gross, $66,192; operating expenses and taxes, $40,250; net earnings, $25,942; other income, $9,408; total income, $35,350; fixed charges, including $7,875 dividends, $14,454; surplus, $20 896.

ROAD—Operates 17·12 miles of track in and between Windsor, Sandwich and Walkerville. Operates City Ry. of Windsor (2·52 miles) under lease. Total operated, 19·64 miles. An extension of 4·95 miles to Amherstburg was completed Jan , 1903.

OFFICERS—President, H. A. Everett, Cleveland; Vice Pres. and Treas., J. C. Hutchins, Detroit; Secretary, A. E. Peters, Detroit —V. 75, p. 1303, 1400.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests.

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway On Nov. 1, 1901, Messrs. Hawks and Angus purchased the capital stock of the Lansing City Electric Ry., 10½ miles. This property, however, had not been merged up to Feb , 1903.

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

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

Interest at Union Trust Co., Detroit, trustee

Interest at Union Trust Co., Detroit, trustee

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

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. 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. $825,000, $50	.....		$250,000	.....
1st Mtge., $825,000 ($1,000), gold....c*	1901.	5 g J-J	250,000	July 2,1941

Int. at Girard Trust Co., Phila., Trustee.

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	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St. Ry. M , $2,500,000 gold ($1,000)..... ..e*	1900	5 g M&N	2,200,000	May 1, 1930

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

Bonds—Of the Duluth Street Ry. mtge. of 1900, $300,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

EARNINGS—For calendar year 1902: Gross, $538,031; net, $249,658; interest, $165,775; surplus, $143,883. In 1901, gross, $453,704; net, $202,389.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—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 14½ miles of track. An extension is under construction to Smith's Ferry which is completed to the State line.

OFFICERS—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 36.)

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., the East St. Louis & Suburban *Ry.*, and the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates the Belleville Electric Ry., the St. Louis Belleville & Suburban Ry., the Mississippi Valley Transit Co. and the Collinsville Caseyville & East St. Louis Electric Ry. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Franchises are from 46 to 50 years, with the exception of Belleville (5 miles), which has 17 years to run.

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	6,100,000	April 1, 1932
E. St. Lou. Elec. St. RR. consol. (now 1st), g. ..	1893	6 g. F-A	140,000	Aug. 1, 1908
St. L. & E. St. L. Elec. Ry. 1st M. cur.	1890	6 J-J	75,000	Jan 1, 1905.

Int. at St. Louis-Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.

Int. payable at Miss. Val. Tr. Co., trus., St. L.

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.

EARNINGS—For the 8 months ending Nov. 30, 1902 (not including the Lighting Co.): Gross, $429,990; net, $236,070; interest charges, $175,267; surplus, $60,803.

ROAD—Operates about 100 miles of track, including all the lines in East St. Louis and two double-track roads from East St. Louis to Belleville, one of them on private right of way. An extension to O'Fallon and Lebanon, 15 miles, is proposed.

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; V. 76, p. 382.

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.
Stock, $500,000, $100..	.....	....	$500,000	.....
1st mort., $500,000 gold. ($500) s.f.c.*	1902	5 g. J-J	247,000	July, 1922

Interest at Francis Bros. & Co., St. Louis, Mo.

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, 3
First M., $200,000 gold ($1,000 each) not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918

Int. at Mass. Trust Co., Boston, Trustee.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year ending Oct. 31, 1902: Gross, $60,200; net, $40,000. In 1901, gross, $52,464; net, $19,938.

OFFICERS—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.

MAP OF THE

EAST ST. LOUIS

AND

SUBURBAN COMPANY

Lines Completed

" Contemplated

" with which Company has traffic arrangement.

Cross Keys
St. Ferdinand
Florissant
Black Jack
Spanish Lake
Columbia Bottoms
Bissell
Graham
Ferguson
Maline Creek
Kinloch
Woodstock
Carsonville
Normandy
Huntley
Bridgeton
Elmwood Park
Eden
Cook Ave.
De Hodiamont
Fanita
Clayton
Forsythe
Forest City
Forest Park
West St. Louis
Clifton Heights
Benton
Ellendale
Kings
Cheltenham
Tower Grove
Maddox
Gratiot
Brentwood
Webster
Shrewsbury
Selma
Shady Side
Glendale
Afton
Bobring
Ivory
Vulcan
E. Carondelet
E. St. L. & C. Cross.
Falling Spring
Tillman
Imbs
Cahokia
Cahokia Lake
South Jc.
Pittsburg
DEWEY
EDGEMONT
CENTERVILLE STATION
Winstanley Park
EAST ST. LOUIS
UNION DEPOT
MADISON
GRANITE CITY
GRAN. CY.
Horse Shoe Lake
VENICE
NAMEOKI
CHOUTEAU
EDWARDSVILLE
COLLINSVILLE
ST. CLAIR
SHILOH VALLEY
MASCOUTAH
CASEYVILLE
O'FALLON
LEBANON
Summerfield
PIN OAK
Troy
JARVIS
BELLEVILLE
Silver Creek
CITY LIMITS
River des Peres
Missouri
Mississippi
Illinois
ST. LOUIS
WABASH
ILLINOIS CENTRAL
CHICAGO, PEORIA & ST. LOUIS
ST. LOUIS & WEST'N R. R.
TERRE HAUTE
ST. LOUIS VANDALIA & TERRE HAUTE
BALT. & OHIO SOUTH WESTERN R. R.
LOUISVILLE & NASHVILLE
SOUTHERN
MOBILE & OHIO
CABLE
NOR. WIN
KAN. CY.
COL.
SAN FRAN.
JEN. MAD.
CARONDELET
PACIFIC
Gravois Creek

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	5g. F-A	200,000	Aug. 1, 1907
	Interest at Farmers' L. & T. Co., N.Y. City.			
C. E. & A. 1st M., $150,000	1896	5g. J-J	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 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 12 months ending Dec. 31 of combined properties:

	Gross.	Oper. exp.	Net.	Charges.	Surplus
1902	$410,431	$243,653	$166,778	$100,000	$66,778
1901	361,665	206,005	155,660	100,000	55,660

OFFICERS—President, L. J. Wolf; Vice-Pres., Warren Bicknell; Sec. and Treasurer, H. C. Lang; Gen'l Mgr., Edwin C. Faber.—V. 72, p. 626, 675, 721; V. 73, p. 783, 1010.

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 c. ..$500	1900	5 g. J.-J.	1,631,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $339,000 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.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows. Fiscal year now ends June 30. In 1902, gross $467,843; net $154,064. In 1901, gross $426,331; net $137,521.

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.

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	.....
Pref. 6 p. c., non-cum., $250,000 ($100).....	....	.....	150,000	Jan. 12, '03, 3%
Coll. tr. mtg. ($1,000), $1,000,000, gold.....	1902	5 g J-J	600,000	Jan. 1, 1932
	Int. at State Street Trust Co., Boston, Trus.			

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

Dividends.—First dividend of 3 p. c. on the preferred stock was paid Jan. 12, 1903.

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. V. 76, p. 158.

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.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100).....	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.....c.	1889	6g. J - J	200,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N.Y. City.			
2d M., ($150,000) ($1,000), gold .....c.	1889	6g. J - J	$150,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust.. N. Y.City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called.....c*	1901	5g. A - O	750,000	April 1, 1941
	Int. at N. Y Security & Trust Co., trustee, N. Y. City.			

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending Dec. 31, 1902, withheld for time being.

OFFICERS—President, John C. Brady; Secretary and Treas., J. L Sternberg; Supt., H. F. Wilbur, all of Erie. Office, 202 State St., Erie. —V. 72, p. 775.

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

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

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

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

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

EARNINGS—For year ending June 30, 1902: Gross, $19,221; net, $4,602.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Philadelphia, Pa.; Supt., A. C. Harrington, Erie.

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).....c*	1901	4g. M-N	1,200,000	May 1, 1921
	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds—Of the new mortgage bonds, $1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining $200,000 used in extensions and improvements.

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

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

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $400,000 gold ($1,000), s. f.....	1902	5 g. M-S	400,000	Sept. 1, 1922
	Chicago Title & Trust Co., Trustee.			

Bonds.—A *sinking fund* of $12,000 per annum commences after 5 years, said fund to be invested in the bonds, which can be called for the purpose at 105 after 5 years from date of issue.

ROAD—Operates —— miles of track, connecting Evansville & Princeton.

OFFICERS.—President, Perry J. Freeman; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric-light plant. 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 Nov., 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 oustanding bonds, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock $1,000,000 ($100)..	.....	.....	$1,000,000	.....
1st lien, sink'g fund, gold, $7,500,000 ($1,000)...c*	1902	4½g. J.-J.	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..... ...c*	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	See text	July 1. 1921
	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. —V. 74, p. 1355.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—

Is understood to be controlled by the same parties (through Stone & Webster of Boston) as the lines in Tacoma and Seattle. See item concerning Whatcom County Ry. & Light in V. 75, p. 1255.

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.—V. 75, p. 1255.

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.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5s, $100,000	65,000
Cit. St. Ry. 1st M. 6s, A&O.	75,000
(Due 1912, optional after 1897.)	
Leased Line—	
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$40,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—Of the Citizens' St. Ry. for year ending June 30:

	1902.	1901
Gross	$37,866	$36,772
Net	13,236	13,507
Charges	8,650	9,854
Dividends	.....	(2½) 1,875
Balance	4,586	1,778

Bonds.—Of the $100,000 new mtge. of the Citizens' RR., Light & Power $65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 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 & LEOMINSTER STREET RY

ORGANIZATION—Road extends to Leominster and Lunenburg.

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

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	$28,000
Net	58,435	55,172	Bal., sur. for year	6,289	2,491
Int., taxes, etc.	31,146	24,681			

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.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $2,500,000 ($100)	...	.....	$500,000	.....
1st mort., $2,700,000, gold ($1,000) ..... c* Int. at Eastern Trust Co., N. Y., Trustee.	1903	5 g. J-J	(?)	Jan. 1, 1928

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City and Florence and Pueblo Road is under construction.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson. V. 76, p. 265, 382.

FOND DU LAC, WIS.

FOND DU LAC STREET RY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000	.....	...	$150,000	... ...
1st mtge, $250,000, $500, gold ..... c* Int. at Nat'l Exchange Bank, Milwaukee.	1899	5g J.-J.	250,000	July 1, 1924

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, $54,170; 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.	Outst'd'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.... ..
Con. 1st M., $200,000 $500, gold, c* ..... Interest at Morton Trust Co., N. Y., Trustee.	1901	5g. J.-J.	200,000	Jan. 1, 1931

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1. 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87,872.

FORT SMITH, ARK.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8·44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. 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), gold..... ..... c* Int. at Miss. Val. Tr. Co. St. L., trustee.	1898	6g.J-J	168,500	Nov. 28, 1929

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

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

FORT WAYNE, IND.

FT. WAYNE TRACTION—

New parties acquired control in Dec., 1902. They are expected to take possession by April 1, when change in officials seems likely.

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

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000)..... Gold ($1,000) c*..... Int. at Guard. Trust Co., Cleveland, Trus.	1899	4g.A-O	1,308,000	1929.

ROAD—Operates 31 miles of trolley track.

OFFICERS—Pres., H. P. Eells; Vice-Pres., E. H. Bourne; Sec & 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 WAYNE & SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	...	.....	$1,000,000	....
1st mtge., $2,000,000 gold ($1,000) .....c Int. at State Street Trust Co., Boston, Trustee.	1902	5 g. J-J	none	July, 1932

Bonds—None had been issued on Feb. 1, 1903. No sinking fund, but bonds are subject to call on any interest date at 105 and interest; $1,000,000 will be reserved for extensions.

ROAD—Is to operate 47 miles of track between Fort Wayne and Wabash, which is expected to be fully completed during 1903. Part in operation. 60-lb. T rail. An extension from Huntington to Marion is proposed.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., H. E. Davisson.

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 30 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 ($1,000) g.; no s. f. c*. Int. at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.	1903	5g. J.-J.	2,000,000	Jan. 1, 1933

Bonds—Of the new bonds $500,000 are held in the treasury for future extensions. All underlying bonds have been canceled. Are subject to call from 1908 to 1913 as an entire issue at 105.

ROAD AND EQUIPMENT.—Owns 30 miles in Fort Worth and a line of 28 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902. Total track, 60 miles. All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V. 75, p. 1355; V. 76, p. 213.

FRANKFORT, KY.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for $10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, $10,000; bonds authorized, $40,000; issued $30,000,

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	...	.....	$14,000	.. ..
1st mortgage, $70,000, gold ($1,000).....c* Maryland Trust Co., Baltimore, Trustee.	1897	5 g J-J	70,000	Jan. 1, 1917

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD

A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$136,410	.....
1st mortgage	1891	5 J-J	40,000	July 1, 1911
2d mortgage	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., $100,000 ($100, 500 & $1,000) c*	1902	5g. J-J	39,000	July 1, 1952

Fidelity Trust Co., Buffalo, Trustee.

Bonds—Are subject to call on any interest date at 103. $61,000 are reserved to retire the prior liens. No sink. fund. Mtge. covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $37,370; net, $15,302; other income, $5,931; interest and taxes, $6,317; dividends (being a stock dividend of 10%), $12,310; surplus, $2,656.

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.—V. 75, p. 1147.

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 ($1,000) c*	1902	6 g, J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

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 & 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	.....	.....	$100,000	.....
1st mort., $750,000 ($1,000), gold c*	1901	5 g. M-S	None Feb.,'03	Sept. 1, 1941

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

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles. The track (7 miles) in Gainesville, and between Gainesville and New Holland is completed, and remainder is expected to be completed during 1903.

OFFICERS.—President, W. W. Murray; Vice-Pres., W. A. Chartres; Sec. and Treas., J. F. Moore, Dahlonega; Manager, A. J. Warner.—V. 73, p. 615.

GALESBURG, ILL.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100	.....	.....	$210,000	.....
1st Mtge., $205,000, gold ($1,000) c*	1902	5 cur.M-S	205,000	Sept. 1, 1912

Int. at First Nat. Bk., Galesburg, Trustee.

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.

This company is to be consolidated with the Mansfield Crestline & Galion Ry., making a total of 35 miles. It is reported that the new company will have $1,150,000 stock, of which $400,000 will be 5 p. c. cum. preferred, and also $400,000 5 p. c. 20 year bonds. Details not ready in Feb., 1903.

ORGANIZATION—Incorporated in 1898 under laws of Ohio. In 1902 was acquired by the Pomeroy-Mandelbaum Syndicate of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $225,000 ($100)	.....	.....	$225,000	.....
1st mort., $200,000, gold ($1,000) c*-no s. f.	1899	5 g. J-D	150,000	June 1, 1919

Int. at New Haven Trust Co., Trustee.

ROAD ETC.—Owns and operates 12 4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate 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. A new power house, costing $165,00 , was put in operation in Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$400,000	.....
do preferred	.....	.....	400,000	.....
1st mortgage, $600,000 gold, $1,000	1900*	5 g. J-J	600,000	Jan. 1, 1941

Int. at Guaranty Trust Co., N. Y., trustee.

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

REPORT—

Years ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$177,272	$123,401	$171,983
Net over taxes	57,798	34,643	48,520

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) $150,000, g c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 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., Chas. A. Jefts, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 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—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100	.....	.....	$350,000	.....
Pref. stock, $100,000	.....	.....	99,500	.....
1st mort., $500,000 ($500 and $1,000) gold c*	1895	4 g. A-O	436,500	Apl. 1, 1920

Int. 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, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal., def.
1902	$66,043	$26,413	$912	$17,940	$2,602	.....	sur.$5,783
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

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Sec. & Treas., 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., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100	.....	.....	$180,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold	1900	5 g. J-D	180,000	June 1, 1920

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

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1902: Gross, $40,514; net $16,560; charges, $12,228; surplus, $4,332.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Secretary, E. B. Fuller, Haverhill; Treasurer, T. K. Cummins Jr., Boston.—V. 71, p. 135, 341.

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

ORGANIZATION.—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000	.....	.....	$60,000	6% in 1900-01
1st mortgage	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1902, gross, $28,450; net, $7,244 charges, $4,585; surplus, $2,659.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Treas., F. K. Cummins Jr., Boston; Sec., 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.	Outst'ing.	Maturity.
Stk., $1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500 $1,000, s. f. $10,000 yr'ly after after Apl. '98....c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	$150,000	Nov. 1, 1923

Interest at Equitable Trust Co., Phila., Trustee.

New con. M. $2,000,000, $1,000, gold. c*	..	1901	4½ g J-J	59,000	July 1, 1951

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the $59,000 outstanding, $18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 35 cars

ANNUAL REPORT—Fiscal year now ends Dec. 31. For 1901, gross, $208,258; net after expenses, etc., $56,624; surplus above charges, $23,337.

OFFICERS—Prest., Clarke Merchant, Phil.; 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 14, 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 RR., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

Company suffered from a serious strike of its employes during August, September and October, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St'k, $3,000,000, par $100.	.....	.....	$3,000,000	.....
New Consol Mortgage, $4,000,000 ($1,000) g.c*	1901	5g. J-J	See text.	July 1, 1951
	Int. at Merchants' Tr. Co., N. Y., Trustee.			
	May be called at 110 & int. on any int. date.			
Underlying Liens—				
G. F. S. H. & F. E. 1st M. (no op.) ($500 & $1,000). g.c.	1891	6 J-J	100,000	July 1, 1911
	Int. at Central Trust Co., N. Y., Trustee.			
do. 2d M. ($500) g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M. ($150,000)	1901	6 A-O	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. $250,000..	1898	6 A-O	202,500	Apr. 1, 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $1,000,000 is set aside for future requirements; the present issue is $3,650,000, of which $481,500 will go to retire the prior liens enumerated above.

EARNINGS.—For fisoal year ending June 30, 1902, gross, $317,743; net, $90,952; other income, $39,434; interest and taxes, $126,923; surplus, $3,463.

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, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls. Total main line 104 miles, of which 85 miles is over private right of way; sidings, 6·68 miles; operated under trackage rights, 23·37, making a total of 134·10 miles of track. Rails 60 and 70 lb T. Standard gauge. Operates 134 cars, 6 snow plows, 2 electric locomotives. 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.

OFFICERS—Chairman Ex. Com. Peter McCarthy, Troy, N. Y.; President, A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Jos. A. Kellogg, Glens Falls; 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	.....
Pref., $2,000,000 cum. 5 p. c. ($100)....	.....	.....	1,500,000	Feb,'03, 1¼%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000. gold, $1,000..	1900	5 g J-D	2,750,000	June 1,'16
	Int. at N. Y. Security & Tr. Co., Trustee.			

Bonds. Etc.—Of the new mortgage for $3,500,000, $750,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including February, 1903.

ROAD—Owns and operates 53·67 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

LATEST EARNINGS—For year ending Nov. 30, 1902, gross, $608,445; net, $275,142.

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.*	*Int. & taxes.*	*Surplus.*
1901	$533,508	$267,879	$161,266	$106,613
1900	506,705	247,786	.....	.....
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; V. 76, p. 158.

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.

ORGANIZATION.—Incorporated in Michigan early in 1900 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Population served about 155,000. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000.....	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ...c.*	1901	5g. J J	1,250,000	May 1, 1926
	Int. at 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. of Pittsburg.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, $101,000; net, $36,000; interest, $25,800; surplus, $10,200.

ROAD—Extends from Grand Rapids in a northeasterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business. 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; V. 75, p. 1301.

GREAT FALLS, MON.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—On Feb. 1, 1903, was still in the hands of W. D. Dickenson as receiver.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000, par $25	....	.....	.....	$100,000	.....
M. for $500,000 gold....	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Trust Co., Boston.

ROAD—Operates 8⅔ miles of track and 8½ miles of road. General Manager, Lemuel S. Boggs.

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 McCartney Street line. Population served about 35,000.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., (par $100), $25,000..	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000..	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000...	1899	5 g.	115,000	July 1, 1919
	Interest at Milwaukee Tr. Co., trustee.			

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers. An extension of 5 miles to Duck Creek was completed in November, 1902, making total track 25 miles. Further extensions are contemplated.

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 the amount of $130,000, $88,000 of which are to refund the present issue, and the remainder to 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	5 g. 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.

OFFICERS—President, Fred'k E. Pierce; Treas., 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	5 g. 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, Larchmont, N. Y.; Treasurer, J. Neilson; Secretary, R. J. Walsh. 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	5 g. M-S	1,200,000	Mar. 1, 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds—Of the $1,500,000 bonds, $300,000 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 15 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 was completed and opened for traffic on Nov. 9, 1901. Extension to Arcola and Paterson of 5 miles under construction to be completed about April 1, 1903.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen'l Manager, Frank R. Ford 149 Broadway, N. Y.; Secretary and Treas., W. N. Barrows.—V. 72, p. 242; V. 75, p. 1202.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902, with authorized capital stock of $1,500,000 (par $100) of which $500,000 is 4 p. c. non cum. preferred (none issued). Bonds to the amount of $1,000,000 have also been authorized, but none issued. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., in whose interest the company was originally organized. It is reported that this company will purchase and operate the Newark & Hackensack Traction Co., which it is expected will shortly be sold at foreclosure.—V. 74, p. 680; V. 75, p. 1203; V. 76, p. 159.

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 & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles 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 1920. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000				$300,000	
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

HARRISBURG TRACTION—A trolley road.

Shareholders are to vote April 4 on proposition to lease the Harrisburg Traction to a holding company for 6 per cent on the stock. The new company is also to take over various independent lines, including Harrisburg & Mechanicsburg, Harrisburg & West Fairview, Linglestown & Blue Mountain and West Fairview & Marysville railways. It is also proposed to build new lines to Dauphin, 9 miles, and to Hummelstown, 9 miles. The holding company will have $5,000,000 capital, not all of which is to be issued at once. Harrisburg Traction shareholders will be allowed to subscribe for $2,000,000, and will also, it is thought, receive a stock dividend of $100,000.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Last Div.*
Harrisburg Traction, stock, $2,500,000	50	.....	Text.	$2,000,000	See text
Citizens' Passenger— 1st M., $75,000, gold		1894	6 g. M-N	75,000	May 1, 1924
		Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk.	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East 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 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, Feb., 3 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—12 months to Dec. 31. 1902 ....Gross, $457,705; net, $193,937. 1901 ..... Gross, 391,176; net, 150,539

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., B. F. 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.

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, $48,200; net, $11,766; interest; taxes, etc., $11,522; surplus, $244. President, Spencer C. Gilbert, Sec.-Treas., W. L. Gorgas, Harrisburg.

CUMBERLAND VALLEY TRACTION CO.—Trolley.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000 ($100)	.....	.....	$402,900	.....
Pref., $50,000 ($100)	.....	.....	43,500	.....
1st. Mtg, $300,000 gold ($500 & $100)..... c*	1897	5 g, A-O	270,000	April, 1927
	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. Cumbler; 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. 56 lb. rail, 39 cars.

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., Chas. Sloan, 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	Jan., '03, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900....	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000)..... c*	1900	4g. M-S.	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.
Dividends.—In 1895, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c.; '99, 6 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, 6 p. c. In 1903, Jan., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89·49 miles main track. Total track, 92·97 miles. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails. Cars: Closed 111, open, 101 other 50.

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. 94.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Stock, $189,000	$100	....	$189,000 (5% paid)	.....

ROAD—Operates 13⅓ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., 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. Has a controlling interest in the $2,500,000 stock of the Insular Ry., which has acquired franchises for about 100 miles of new lines in the vicinity of Havana. V. 75, p. 1147. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $7,00,000, f. p	.....	.....	$7,500,000	.....
Prf. 6% non-c. $5,000,000	.....	.....	5,000,000	.....
Consol M., $10,000,000. gold ($1,000), s. f.... c*	1902	5 g. F.-A.	7,500,000	Feb. 1, 1952
	Central Trust Co., New York, Trustee.			

Bonds—Of the $7,500,000 outstanding, $6,600,000 was reserved to retire $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—Owns and operates about 40 miles of track.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Gelats, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 72, p. 722; V. 74, p. 728, 1251; V. 75, p. 849, 906, 1147.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000. par $100..	.....	See text	$150,000	Oct.,'97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J	111,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1.000. c*	1892	5g. J-J	179,000	July 1, 1912
	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.30,1902.	.... ..		189,687	.....

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.
1901-1902	$113,938	$37,719	$37,499	$220
1900-1901	116,395	46,280	45,394	886

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672

HAZLETON, PA.

WILKESBARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $903,600 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $200,000	.....	.....	$180,720	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) c*	1901	5g. M & N 15,	1,400,000	May 15, 1951
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 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 22½ 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, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Trustee, Markle Bkg. & Trust Co., Hazleton.			
Certific'es of indebtedness.	.... ..		140,000	.....
Car barn bonds, $55,000 ...	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000	1895	5g. A-O	30,000	1925

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 Meadoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross	Net.	Int., Taxes, etc.	Balance.
1902.....	$100,950	$43,340	$40,395	sur. $2,945
1901.....	131,426	74,094	39,041	sur. 35,053
1900.....	114,704	61,164	41,750	sur. 19,414

—V. 69, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law, Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, f. p	....	... .	$1,500,000	.. ..
1st M., $1,500,000, gold	1901	5 g M-N	1,500,000	May 1, 1951
	Interest at Guaranty Trust Co., N. Y., Trustee.			

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903 (all except ½ mile track).

OFFICERS—President, John B. Price; Vice-President and Purchasing Agent, Geo. W. Thompson; Treasurer, N. C. Yost; Secretary, D. T. Evans; General Manager, A. Markle

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.: comprises the city's entire street railways, gas and electric-light plants. S. H. P. Pell & Co. (7 Wall Street) in Dec., 1902, were asking Helena Gas Light & Coke 1st mtg. bondholders to deposit their bonds under a protective agreement.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $250,000. ($100)	.....	.....	.....	$250,000	.....
Helena Gas-Light & Coke 1st M. ($1,000)	...	1890	6 J-J	175,000	July 1, 1910
	Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.				
Helena L't & Tract. 1st M $500,000 g. ($1,000) c	...	1902	6g. J-J	250,000	July 1, 1922
	Int. at Federal Tr. & Sav. B'k, Chicago, Trustee				

Bonds.—Are subject to call after 2 years at 105 and interest. No sinking fund.

ROAD—Owns 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, 1086, 1256.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION - 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, 9⅝ 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 was completed in Sept., 1902, giving 16 miles of completed track. All franchises have been secured except those in New York City, which are pending. A line will be built later to Long Beach and also one to Babylon.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div.
Common, $750,000 ($50) ..	.....	.....	$125,000	....
Pref. 5% cum., $250,000 ($50).	.....	.....	250,000	.....
1st mtge. $1,000,000	1902	.. ..	None.	.....
	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 Elect.

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	11,500,000	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	6 g, J.-D.	1,000,000	June 1, 1931
	Trustee, Knickerbocker Trust Co.			
2d gen. mort, $300,000.	1894	6 A.-O.	300,000	Oct., 1, 1914
	Trustee, Paterson Savings Institution.			
Paterson Railway.				
Paterson Ry. 1st M.	1888	6 J.-D.	$200,000	June 1, 1908

REPORT—For calendar year 1902, gross, $197,525; net, $854.893; fixed charges, $849,297; surplus, $5,596; in 1901, gross, $1,359,931; operating expenses, $975,739; net, $884,192; fixed charges, $838,669; surplus, $45,523.

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; V. 75, p. 1087.

(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 was constructed in 1902. Opening of line is delayed by difficulty in obtaining consent to cross Erie tracks at Ridgefield. Little Ferry and Hackensack. 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.

Shareholders in Jan., 1903, authorized directors to petition Massachusetts RR. Commission for leave to issue $265,000 debentures.

Stock—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)..	.....	J-J	$700,000	Jan., 1903, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500, $1,000 c*	1899	5 A-O	85,000	Oct. 1, 1919
Leased line rental, Mt. Tom RR Stock, 6 p. c.	.....	6	100,000	.....
Interest on all bonds payable at Holyoke Nat. Bank.				

Dividends—In 1892 to January, 1903, 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. 107 cars, 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	$48,000
Net	113,524	99,471	Bal., sur. for year	2,156	408
Int., taxes, &c..	55,368	51,063			
Bal. for div'nds	58,156	48,408	T'l sur. Sept. 30.	$58,143	$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; V. 76, p. 212.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

In February, 1903, negotiations were pending for the absorption of the Hawaiian Tramways Co., having a capital of $325,000 and $150,000 bonds.

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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common ($500,000)	.....	.....	$286,300	.....
Preferred ($500,000)	.....	.....	209,000	.....
1st mort., $1,000,000, gold, ($1,000) c*	1902	6g. M-N	460 000	May 1, 1927
	Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.			

Bonds.—The $460,000 reported outstanding above includes so much of the $145,000 earlier bonds due in 1920 as has not yet been exchanged for the new $540,000 bonds reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. Bonds are optional May 1, 1917. A sinking fund is provided 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 16 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

OFFICERS President, L. A. Thurston; Vice-Presid't, J. B. Atherton; ecretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251; V. 5, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	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 16 double motors, five closed, four open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant. In Oct., 1902, extensions proposed from Hoosick Falls to Troy and from Hoosick Falls to Williamstown and from main line at Eagle Bridge to Greenwich, a total of 56 miles. V. 75, p. 1398.

EARNINGS—For year ending June 30, 1902, gross, $38,215; net, $15,286; interest and taxes, $9,434; surplus, $5,852.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p 1398.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
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.

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

Bonds—Whole issue can be called 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 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; Supt., A. H. Warren; 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 originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $500,000 ($100).....	.....	.....	500,000	.....
1st mtge., $2,500,000 gold ($1,000) .s.f.c*.	1900	5 g. F-A	1,500,000	Aug. 1, 1925
	Int. at Intern'l Trust Co., Boston, Trustee.			

Bonds—$1,000,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ 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 year ending Dec. 31, 1902, gross, $360,017; net, $149,245; interest, $75,000; surplus, $74,245.

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. 74, p. 629, 680, 1086, 1089, 1139; V. 76, p. 158, 331

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. On Feb. 11, 1903, the property was purchased for $1,250,000 at foreclosure sale by Charles H. Werner, representing the reorganization committee. The plan of reorganization 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 preferred cumulative from March 1, 1908. 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. Holders of the old bonds are also to get (under a modification of the original agreement) common stock for their unpaid coupons. Bondholders were called upon to pay $5 per bond to defray expenses of reorganization.

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 years ending Dec. 31. In 1902: Gross, $242,294; net, after taxes, $72,366. In 1901: Gross, $212,719; net, $29,822.

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. D. 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; V. 76, p. 265, 381.

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, Ashland and Huntington, for a sum said to be $2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated under the laws of West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100...	....	.....	$1,000,000	.....
New mort., $1,500,000, gold ($1,000), no s. f., and cannot be called..	1901	5 g. M-S	1,015,000	1921
	Interest at Citizens' Trust Co., Parkersburg, Trustee.			
1st mort., $150,000....	.....	.....	150,000	.....

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $60,000 are in the company's treasury.

ROAD—Operates 30 miles of track between Huntington, W. Va., Cattlettsburg and Ashland, Ky., 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.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianap. St. Ry. 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 TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), 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. On Dec. 29, 1902, leased for 30 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control. In January, 1903, made a mortgage to the Gurantee Trust & Safe Dep. Co. of Philadelphia for $5,000,000 5 p. c. bonds, due Jan. 1, 1933. V. 76, p. 101.

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

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson. See V. 75, p. 393; V. 76, p. 48, 101.

(1) 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.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 30 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. semi-annually for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease Indianapolis St. RR. shareholders were given $1,500,000 of Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding	Dividends, &c.
Capital stock ($100).....	....	.....	$5,000,000	....
Indianapolis Street, M., $6,000,000 gold ($1,000) .... c*	1899	4 g. J-J	6,000,000	July 1, 1933
	Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.			
Citizens' St. Ry. consol. M. $4,000,000 gold..c*	1893	5 g. M-N	4,000,000	May 1, 1933
	Trustee Solicitors' Loan & Trust Co. of Phila.			

Interest on Citizens' consols 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, George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Pres., Joseph S.Neff, Philadelphia; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 74, p. 936, 1196; V. 75, p. 393, 1301; V. 76, p. 48.

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 and Wayne counties, 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
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.			
Ind. & Green. 1st M., $300,000 ($1,000). gold.....c*	1899	5 g. J-J	300,000	Jan. 1, 1929
	Int. at Savings & Trust Co., Trustee, Cleveland, or at First National Bank, New York City.			

Bonds—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, and is expected to be completed by April 1, 1903.

EARNINGS—For 12 months ending Dec. 31, 1902: Gross, $101,994 net, $45,312.

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 COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue of bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $285,000	.....	.....	$285,000	.....
1st mortgage, $1,000,000 gold ($1,000).....c*r	1903	5g. F-A	300,000	Feb. 1, 1923
	Int. at Trust Co. of N. Amer., Phila., Trus.			

Bonds.- $700,000 are reserved for extension to Columbus and for other extensions; cannot be called

EARNINGS—For year ending June 6, 1902 (on 19 miles between Indianapolis and Franklin), gross, $87,002; net, after taxes, $42,413.

LATEST EARNINGS—For 6 months ending Nov. 30, 1902, gross, $50,535; net after taxes, $24,406.

ROAD—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is under construction, and is expected to be completed June, 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. - V. 75, p. 101, 331, 435.

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 were put in operation in Sept., 1902, and remainder is expected to be completed by March 15, 1903.

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 & NORTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Lebanon & Frankfort Traction, but in December, 1902, name was changed as above and stock increased to $3,000,000 Tucker, Anthony & Co., Boston, have underwritten the bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100)	.....	.....	$2,000,000	.....
1st Mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S	1,920,000	Mar. 1, 1923
	Int. at Knickerbocker Trust Co., N. Y., Tustee.			

Bonds—No sinking fund, but bonds can be called on any interest date at 110

ROAD—Is to operate 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70 lb. T-rail. Is expected to be in operation to Frankfort by July 1, 1903, and to Lafayette by Dec. 1, 1903,

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48.

INDIANAPOLIS & PLAINFIELD ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated under the general railroad law in Indiana with $100,000 capital stock. (No bonds.) 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 & SOUTHEASTERN TRACTION.—A trolley road.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. St. Ry. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st Mtge., $500,000, gold ($1,000) s. f.....	1902	5 g. J-J	500,000	Jan. 1, 1932
	Int. at Am. Trust & Sav. Bank, Chic., Trus.			

Bonds—Entire issue may be called on any interest date at 110. A *sinking fund* of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—Operates 27 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. Extension to Greensburg proposed.

OFFICERS—President, Ed. K. Adams; Secretary, Thos. E. Goodrich; Treasurer, Jno. R. Messick. V. 75, p. 498, 1086; V. 76, p. 265, 435.

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 $438,773.

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, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 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	.....	6 J - D	125,000	1913
	Int. at Old Colony Tr. Co., Boston, trustee.			

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage, $175,000	1892	6 J - J	175,000	July 1, 1922
	Int. payable at Farm. L. & T. Co., N. Y. City.			
2d mortgage, $75,000	1894	6 J - J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold.....c.*	1901	6 g. J - J	50,000	July 1, 1922
	Int. payable at Ithaca Trust Co., trustee.			
Cayuga L. Elec. 1st M., gu..	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2½ per cent; in 1897-8, 2½ per cent; in 1898-99 and since, none.

Bonds- Of the new 3d mtge. $300,000 were authorized on the property of the Ithaca St. Ry. and $25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, $50,000). *The bonds of the Ithaca Street Railway Co. cover the same.*

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1902. Gross, $111,089; net, $15,680; interest and taxes, $23,135; deficit, $7,455.

OFFICERS.—President, Edward G. Wyckoff; Vice-President, F. C Cornell; Secretary, R. L. Post; Treasurer, H. A. Nicholl, all of Ithaca. —V. 72, p. 988.

JACKSON, MICH.

DETROIT & CHICAGO TRACTION CO.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par $100) of $4,000,000 (which will eventually be increased to $10,000,000). This will finally be the operating company of the Boland Syndicate, who are constructing an electric road from Detroit to Battle Creek, a distance of 120 miles. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago, a total distance of about 275 miles.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 miles. To form part of the Boland System, now constructing from Jackson through Ann Arbor to Detroit. Is expected to be completed and in operation by May 1, 1903. Standard gauge, 70-lb. T rail. Third rail on private right of way and trolley in cities and towns.

STOCK & BONDS -	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mtge. $1,200,000 ($1,000 gold.....c*	1903	5 g. J - J	1,000,000	Jan. 1, 1923
	Int. at Savings & Trust Co., Cleve., Trustee, or at First National Bank, New York.			

Bonds—$200,000 reserved for extensions. No sinking fund, but bonds subject to call in any amount any interest date at 103 and interest.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., J. B. Foote, Jackson.—V. 75, p. 1147.

JACKSON & SUBURBAN TRACTION—A trolley road.

ORGANIZATION—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchises practically per-

petual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	.....	.....	$300,000	.....
1st mortgage, $400,000, gold ($1,000	1901	5 g. A.-O.	400,000	Apl. 1, 1931
		Int. at North American Tr. Co., N.Y., trustee.		

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Owns and operates 24 miles of track in Jackson, including a suburban line to Gross Lake.

EARNINGS—For years ending Dec. 31: In 1902, gross, $87,192; net, $36 159. In 1901, gross, $75,167; net, $33,347.

OFFICERS—President, W. A. Boland, New York; Treasurer, Worrall Wilson, Jackson.

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)	....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929
		Int. at Memphis Trust Co., Memphis, Trustee.		

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO—Trolley.

ORGANIZATION—Is a consolidation in 1902 of the Jacksonville Street Ry. Co., the Main Street RR. 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	.....
Pref. 6% non. cum. $200,000, ($100)	.....	.....	200,000	Feb., '03, 3%
1st Mortgage $1,250,000 gold	1902	5 g. M-N	700,000	May 1, 1927
		Int. at Am. Loan & Trust Co, Boston, Trustee.		

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

Dividends.—The first dividend on preferred of 3 p. c. was paid Feb. 1, 1903.

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; V. 76, p. 212.

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, $1,000	1883	6 g J-J	300,000	Jan. 2, 1923
		Interest payable at Morton Trust Co., Trus.		
Bills payable June 30, 1902			$250,527	
Open accounts June 30, 1902			207,775	

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 20·78 miles of track, 48 cars, 2 sweepers.

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.

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. Lease again upheld Feb., 1903. V. 76, p. 382.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $15,000,000.	....	.....	.....	$15,000,000	.....
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	6,500,000	May 1, 1948
		Manhattan Trust Co., N. Y., trustee.			
		Interest at Fidelity Trust Co., Newark, N. J.			

ROAD—Owns and operates about 240 miles of track. Has 800 cars.

EARNINGS—For calendar year company reports as follows:

	1901.	1900.	1899.
Receipts from passengers	$4,151,410	$3,959,854	$3,737,003
Receipts from other sources	21,236	32,207	20,502
Gross earnings	$4,172,646	$3,992,061	$3,757,505
Operating expenses	1,994,988	1,942,790	1,780,047
Net earnings	$2,177.658	$2,049,271	$1,977,458
Less interest and all fixed charges.	2,063,889	.....	1,890,994
Surp. carried to profit and loss.	$113,769	.....	$86,464

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. D. Hibbs.—V. 73, p. 1313; V. 74, p. 268, 380, 428, 677, 681, 1140; V. 75, p. 394, 1087; V. 76, p. 382.

(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), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901, 2 per cent.	1902, 2½ per cent.	1903-1904, 3 per cent.	1905, 3½ per cent.	Thereafter, 4 per cent.

STOCK & BONDS Jan., '02.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in	....	.....	$15,000,000	See text
Underlying bonds—see below		.....	7,158,000	.....
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1, 1933
		Interest at Manhattan Tr. Co., N. Y., trustee.		

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1903, 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	4⁴⁄₅	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	4½ J.-J.	258,000	Jan. 1, 1943

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text.	$6,000,000	Own. by C.Tr.
Orange & Newark 1st M.	$500 & $1,000	6 A-O	496,500	Apr. 1, 1905
		Int. at Manhattan Tr. Co., N. Y. City.		
Essex Pass. cons. M.	$500 & $1,000	6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J	4,600,000	July 1, 1930
		Trustee Solicitors Loan & Trust Co., Phila		

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1903, 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.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	11¾ J-D 30	$504,000	See text.
1st M. $500,000, g..c* 1,000	5 g A-O	500,000	Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust Co., Trustee, Newark, N. J.			

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J...	1897	5 J-D	550,000	June 1, 1937
		Int. at N. J. Title Gu. & Tr., Jersey City.		

ROAD—Owns 10·78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

Receivership.—In Jan., 1902, Chancellor Stevens appointed E. W. Wakelee of Bergen County receiver, upon petition of bondholders. The July, 1902, and Jan., 1903, interest is in default. The property is shortly to be sold at foreclosure.—V. 76, p. 159.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 15 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($50)	.....	.....	$700,000	.....
1st mortgage, $500,000, gold...c*	1901	5 g. J-J	See text	1951
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds—Consist of $450,000 $1,000 bonds and $50,000 $100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about $300,000, do not bear interest for 12 months from date of issue.

EARNINGS.—For calendar year 1901, gross, $47,393; operating expenses, $36,668; surplus, $10,725.

OFFICERS—Pres., W. C. Giles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383; V. 72, p. 821, 1080; V. 75, p. 1202; V. 76, p. 158.

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 stock at $75 for each $50 share. V. 73, p. 662.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50	....	Text.	$2,000,000	.....
1st mortgage, $250,000 ($1,000) gold ..... c*	1890	6 g. M-S Int. at Fidelity Trust Co., Phila., Trustee.	229,000	1910
Con. mtg., $800,000, gold ($1,000), can be called any interest day .....c*	1899	4 g. J-D Int. at Guar. Trust Co., N. Y., Trustee.	399,000	Dec. 1, 1929
New mortg'ge, $2,000,000 ($1,000) gold .....c*	1901	4 g. J-D Int. at Johnstown Trust Co., Trustee.	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.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, 2 p. c.

EARNINGS—Year ending Dec. 31, 1902, gross, $304,959; net, $156,015; interest, $86,014; surplus, $70,001.

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 Dec., 1902, 20-year franchises were granted by Kansas City, Kansas. V. 75, p. 1399.

In 1901 absorbed by purchase the entire capital stock of the East Side Electric Ry., operating 4·85 miles of tracks, with bonds as below. —V. 72, p. 775.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors. In May, 1902, they also purchased the holdings of W. H. and C. F. Holmes, and a consolidation with electric-light interests is looked for. V. 74, p. 988.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	.....	Q.—F.	$5,636,800	Feb.,'03, 1¼%
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J Int. payable at Central Trust Co., N. Y.	656,000	July 1, 1916
General mort. ($1,000,000) gold.....	1889	5 g M-S Int. payable at New England Co., Boston.	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901.....	1887	5g. A-O Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.	$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.....c	1888	5 g. J-J 10 Trustee, Central Trust Co., N. Y.	1,200,000	July 10, 1908
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.	4,294,000	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 May be called any interest day. Int. at Blair & Co., New York.	2,800,000	Jan. 2, 1911
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1, 1914
Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p & i.c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J Interest at Manhattan Trust Co., N. Y.	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.....c*	1901	5 g. J-J Int. at Colonial Trust Co., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s. f., but may be called at par any int. date.	250,000	July 1, 1911

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 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 $4,206,000. 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, 178; V. 71, p. 1220, 1270, 1311; V. 73, p. 138, 1160, 1313; V 74, p. 988; V. 75, p. 342, 549, 1354, 1399.

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. Int. at Royal Trust Co, Chicago, Trustee.	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.

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 and Manager, A. D. Ayres; Vice-President, John E. Craig; Treasurer, Ed. F. Brownell; Secretary, Geo. E. C. Johnson; 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 RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns and operates the plant of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Mattawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.	....	....	$500,000	.....
1st mtge., $750,000 gold, ...	1901	5 g. M-N Colonial Trust Co., Phila., Trustee.	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) c	1899	5 g. J-J. Int. at Knickerbocker Tr. Co., N. Y., Trus.	200,000	Jan 1, 1929.

No sinking fund and cannot be called

ROAD—Operates 5½ miles of track.

OFFICERS—President, John P. Laflin, New York; Vice-Pres., Geo. W. Allen; Sec. and Treas., Chas. A. Murphy, 15 Wall St., New York.

KINGSTON, N. Y,

KINGSTON CONSOLIDATED RR.—A trolley road

ORGANIZATION—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000	.....	.....	200,000	.....
1st Con. M. $700,000 ($1,000) g..... ...c*	1901	5g. J-J Int. at Manhattan Tr. Co., N. Y., Trustee.	534,000	Jan. 1, 1952
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
Not sub. to call bef'e mat.		Interest at Farmers' Loan & Trust Co., N. Y.		
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 Dec. 31, 1902: Gross, $112,320; net, $47,493; interest and taxes, $38,624; surplus, $8,869.

OFFICERS—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Pres'ts, C. G. Reed, Kingston, and A. M. Day, New York; Secretary, Aug. J. Philips, Kingston; Treasurer, Abm. Hasbrouck, Kingston; General Manager, C. Gordon Reel, Kingston; Supt., 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	Jan.'03, 1%
1st M. of '98, $850,000, gold, tax free.....	$1,000	5g. A&O Int. at trustee, Balt. Tr. & Gu. Co., Balt.	850,000	Apr. 1,'38
Debentures.....	.....	5	300,000	.....

Bonds will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

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.

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... .. c*	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. Marott; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary-Treasurer and Gen'l Mg'r, Thos. C. McReynolds.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

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	30,000	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. In February, 1903, was proposing to change entire road to standard gauge.

EARNINGS—For years ending Dec. 31:

	1902.	1901.		1902.	1901
Gross	$21,775	$22,624	Interest	$2.653	$5,267
Net	1,387	1,323	Bal. for year	def.1,266	def 3,944

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.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), par $50	...		$242,400	.....
do (preferred)	....	6 F-A	40,000	.....
1st mort. ($1,000 each) $225,000	1893	6 J-D	225,000	June 1, 1913
	.... c*	Int. at Real Estate Trust Co., Phila., Trustee.		

Owns 14¼ miles standard gauge in Lafayette and West Lafayette.

OFFICERS—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

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	5 g. J-J	1,000,000	July 1, 1951
	..c*	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
	Trustee, Atlantic Trust Co., New York.			
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 ..c*	1891	5 M-N	225,000	May 1, 1921
	Trustee, Atlantic Trust Co., New York.			
Lancaster & Columbia stock...	....	..	37,500	20% annually
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 Feb. 1, 1903, owned and operated 36·48 miles of road, leased 48·28 miles, a total of 84·76 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 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., 11½ 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 Co. for a rental of 8 per cent on stock. 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 on April 1, 1903, to the Conestoga Traction Co. for a rental of 6 per cent on the stock. In February, 1903, was nearing completion. No funded debt.

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.
S'k $3,750,000, par $100....	.....	.....	$1,540,000	.....
Kan. City-Leav. RR.... $2,000,000, g., ($1,000).. c*	1902	5 g M-S	1,400,000	Sept. 1 1920
	Int. at Cent'l Tr. Co., Cleveland, Trustee.			

Bonds $600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494; V. 74, p. 94.

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... $1,000	1893	5g. J-J	$70,000	July 1, 1913
	..... 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.

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.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk, $800,000 ($100)	.....	.....	.....	$800,000	Jan.'03, 1½%
Pas'ger & Belt, 1st M. $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916
	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$762,000	June 1, 1949
	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&r	1901	5 g.M.&N.	15 200,000	Nov. 15, 1921
	Int. at Cincinnati Trust Co., Trustee, and at New York City. Nos.f. and not subject to call.			

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard guage, 60-lb. T rail.

EARNINGS—6 mos. to Nov. 30, 1902, gross, $19,850; net, $10,302.

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..c* 1st con. M. $500,000($500)	1900	5 g. J-J	230,000	July 1, 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.			
2nd Consol. Mtge., $$850,000 g. ($1,000)c*	1902	5 g. A-O	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. In November, 1902, completed a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1083.

WESTERN OHIO RY.—*(See Map on page 27.)*—A trolley system.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

Bonds Pooled—On account of low quotations, bonds have been deposited with a committee consisting of E. C. Tillotson, J. R. Nutt, M. J. Mandelbaum, F. T. Pomeroy and J. F. Harper, with power to sell at or above 92½ until Jan., 1904. V. 76, p. 160. One-half of the bonds had been pooled up to Feb. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000($100)	....	.....	$2,021,000	.....
1st Mtge., $3,000,000 gold ($1,000).....c*	1901	5 g. M-N	2,021,000	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.

EARNINGS—For 6 mos. ending Nov. 30, 1902: Gross, $74,472; net, $32,071.

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 had been completed to Feb., 1903, namely, from Lima south through Wapakoneta and St. Mary's to Celina and Minster. Line from Lima north to Findlay, 33 miles, is expected to be in operation by May 1, 1903.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R. Nutt; Secy. and Asst. 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; V. 76, p. 160.

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	Jan. 15,'03, 2½
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.			

Dividends—On preferred stock commenced on July 15, 1901, when 2½ p. c. was paid. In 1902, Jan. 15, 2½ p. c. and 5 p. c. in stock; July 15, 2½ p. c. In 1903, Jan. 15, 2½ p. c.

EARNINGS—Calendar year:	1902.	1901.	1900.
Gross earnings	$213,926	$188,255	$163,634
Int., operating exp. and reconstruc.	.....	146,000	127,388
Surplus	.....	$42,255	$36,246

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*	1895	6 g. J-D	410,000	June 1, 1915
	Int. at St. Louis-Union Trust Co., trustee.			
2d M., $200,000, g. ($1,000) red. after 5 years at 104	1895	6 g. J-D	200,000	June 1, 1915
	Old Colony Trust, Boston, trustee.			

Bonds—Firsts, Nos. 1 to 300, redeemable *after* 10 years from their date at *par*, but redeemable *before* 10 years at 102; balance are 20-year straight.

ROAD—Operates 23 miles of track.

OFFICERS—President, W. E. Hemingway; General Manager, J. A. Trawick; Vice-President, Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.—V. 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.. gold, $500.....c*	1900	5 g. M-N	100,000	May 1, 1930
	Int. at Provident Life & Tr. Co., Phila., trust.			

EARNINGS—For fiscal year ending June 30, 1902; gross, $21,824; net, $3,781; interest, taxes, etc., $4,320; deficit, $539.

ROAD—Owns and operates 5½ 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.

LONACONING, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50 ..	.....	.....	$373,600	.....
Fr. Eck. & Cumb. 1st mtge. $1,000,000 gold, ($500 & $1,000) ....c*	1901	5g.	400,000	June, 1926
	Int. at Real Estate Tr. Co , Phila, Trustee.			

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD—Operates 17½ miles of track between Narrows Park and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge. Entire road was put in operation on Dec. 6, 1902.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary, L. P. Bane; Treasurer, Walter H. Bryant; Supt., I. D. B. Spatz.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40).....	....	.....	$448,880	See text.
1st Mtge., $750,000 gold ($1,000).....c*	...	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 years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus
1902	$154,704	$61,455	$25,983	$35,472
1901	141,846	57,289	23,835	33,454

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, but nothing done in the way of reorganization up to February, 1903.

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. $50,000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901		5 J-D	241,000	June 1, 1946
	Int. at Federal Trust Co., Newark, N.J.			
"Other debts" (Dec. 31, 1901)	.....		319,000	

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, 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, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazelrigg.—V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	.....	....	$400,000	.....
1st mort., $500,000 ($100 and $1,000) gold .....c*	1901	4 g. J-J	400,000	Apr. 1, 1951
	Int. at Hamilton Tr. Co., B'klyn, trustee.			

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, n Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS—For calendar year 1901: Gross, $36,333: net, $10,644.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered on March 5, 1894. In 1899 was consolidated with the New York & North Shore Railway, but in 1901 this consolidation was dissolved.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$600,000	.....
L. I. El. 1st M., $600,000 ($1,000).....c*	1895	5 g. J-D	600,000	June 1, 1925

Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 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. 74, p. 988, 1139.

NEW YORK & QUEENS COUNTY RY—

ORGANIZATION—Incorporated June 29, 1896, and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,150,000	.....
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, $1,500,000 ($1,000).c*	1892	6g. J-J	1,500,000	July 1, 1922

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

N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946

Guarantee Tr. & S. D. Co., Phila., Trustee. Int. at office of company, Philadelphia.

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5·27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus
1901-2.....	$543,017	$231,381	$5,447	$181,762	$55,066
1900-1.....	489,017	223,680	5,283	173,740	55,223
1899-0.....	462,844	212,339	5,603	142,729	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. 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—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915

Interest Guardian Tr. Co., Cleveland, Trustee.

Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 for improvements and extensions

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	$92,482	$98,429	$64,455	$48,553	$54,621
Net (after taxes).....	38,253	51,833	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

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 Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $10,000,000 ($100).....	.....	.....	$4,520,000	.. ....
Consol. mortgage, $10,000,000, gold, ($1,000). ..... c.	1902	5g. J.-J.	3,555,000	Jan.1,'42

Int. at Union Tr. Co., San Fran., Trus.

Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) ...c*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan.1,'28

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.

Pas. & Mt. L., mort., $500,000, gold ($1,000) .....c*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	June1,'30

Interest at Union Trust Co., San Francisco, Trustee.

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. In Nov., 1902, 133·7c 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; Treasurer, I. W. Hellman.—V. 74, p. 427, 528, 884; V. 75, p. 442, 1203, 1302.

LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	4,520,000	Oct. 1, 1938

Int'st at Co's Office, San Francisco, Cal.

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

LATEST EARNINGS—January 1 to Oct. 31:

1902	.....	..Gross, $1,187,293; net, $530,659
1901		Gross, 892,627; net, 353,607

EARNINGS—Year 1901, gross, $1,096,089; 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.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150,) capital stock is owned by the Los Angeles RR. Co. Supplies power to Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $10,000,000 ($100) .	.....	.....	$10,000,000	.....
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J	2,011,000	Jan. 1, 1943

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100	.....	.....	$1,500,000	.....
1st M., $1,000,000, g. ($1,000)	1898	5 J.&D.	1,000,000	1928
1st consol. mort., $500,000..	.....	5 A.&O.	500,000	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; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 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. C. 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—	Date	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)..	....	.....	$500,000	.....
1st mortgage, $500,000, gold, ($1,000),.....c*	1902	5 g. J-J15	470,000	Jan. 15, 1932

Int. at Union Trust Co., San Fran., trustee.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Other inc.	Surplus
1902.....	$74,820	$27,763	$4,110	$450	$24,104
1901.....	53,193	10,034	3,856	714	6,892

ROAD—17½ miles of track between Los Angeles and Redondo gauge 3 feet, operated by steam, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line is to be changed to 3 s-foot gauge and operated by electricity. Cars are equipped with 4 motors of 50 H. P. each

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan; Sec., Treas. & Mgr., H. B. Ainsworth, Redondo; Supt., L. J. Perry.—V. 74, p. 268.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st mort., $250,000, gold ($1,000).....	1895	6 g., M-N	250,000	May, 1915

Union Trust Co., St. Louis, trustee.

1st consol. M., gold, $250,000 ($1,000).....	1898	5 g., J.-D	250,000	Dec. 1, 1938

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.
1902.....	$270,768	$155,078	$115,690
1901.....	220,783	137,048	83,735
1900.....	191,847	136,238	55,609

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. Entire capital stock is owned by the Los Angeles Traction Co., which guarantees the bonds, both principal and interest.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock	....	....	(?)	.....
1st mortg., gold ($1,000) guar. c.	1901	5 g. J-J	$400,000	July 1, 1941
	....	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 23 miles of track between Los Angeles and San Pedro, through service on which is to begin Feb., 1903. 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. In Feb., 1903, it was proposed to consolidate under one control all street railways, electric-light and gas plants in the city V. 76, p. 331, 384.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000.

Stock & Bonds.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)	....	.... Q.-Jan.	$3,500,000	Jan., '03, 1¼%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	Oct., '02, 2½%
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
	Interest payable at First Nat. Bank, Louisville.			
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.) c*	1890	5 g. J.-J.	5,247,000	July 1, 1930
	Interest payable by Seligman & Co., N. Y.			
Louisville Ry. 2d M., $2,000,000, g, $1,000	1900	4½ g. M-S	600,000	Mar. 1, 1940
	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, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4¼ p. c.; in 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5 p. c. out of earnings of 1902.

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.

Annual Report—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1902.	1901.	Year.	1902.	1901.
Gross earn	$1,771,887	$1,617,059	Dividends	$300,000	$265,000
Net	644,171	593,022	Bal., surplus	10,291	7,088
Interest pd.	333,850	320,934			

Officers—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 74, p. 94, 205, 828; V. 75, p. 611, 1147, 1202, 1399; V. 76, p. 331, 382.

LOUISVILLE & EASTERN RR.—A trolley road.

Organization—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan., 1903, and capital stock increased from $350,000 to $1,200,000. A new bond issue is proposed.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., $900,000	.....	.....	(?)	.....
Pref. $350,000 5 p. c., n. c.	.....	.....	(?)	.....
Louisv. A. & P. 1st mort., $500,000, gold, sink. fund ($1,000, $500)	1901	5 g. J-J	500,000	1931
	Int at Cincinnati Tr Co., Cincinnati, Tr. Sinking fund, but not subject to call.			
Louisv. A. & P. 2nd mort., $150,000, gold	1902	5 g.	(?)	1932
	Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.			

Road—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

Officers—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville. V. 73, p. 351; V. 74, p. 987; V. 75, p. 1302; V. 76, p. 266.

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.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($100)	....	.....	$750,000	.....
1st mortg., $1,000,000, s. f. ($1,000) gold c*	1901	5 g. M-N	639,000	May 1, 1931
	Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.			
Lynch. Gas Co. 1st M	....	5	111,000	1930

Bonds. Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

Earnings—Year ending April 30, 1902, net, $51,234; interest charges, $37,500; surplus, $13,734.

Road—Owns and operates 14 miles of road in city and suburbs.

Officers—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873

MACON, GA.

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. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. 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. 733.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)	.....	.....	$900,000	.....
" pf., $300,000 ($100) 6 p. c. cum	.....	A. & O.	300,000	1903, 2½%
Mac. Ry. & Lt. 1st Con. M., $1,000,000 ($1,000) c*	1903	5g. J.-J.	706,000	Jan 1,'53
	Int at N. A. Tr Co., N Y., Trust., or by Co			
Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g. *c	1899	6 g. J J	45,500	Jan. 1, '29
	Int. at Bowling Green Tr. Co., N. Y., Trus.			

Bonds.—Of the new 1st con. mort., $45,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds. 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 seven months ending Dec. 31, 1902, of consolidated properties: Gross, $122,086; net, $52,216; in 1901, gross, $110,765; net, $46,346.

Officers—President, E. L. Bemiss; Sec. & Treas., E. L. Douglass.—V. 74, p. 1355; V. 75, p. 135, 498, 733, 981, 1399; V. 76, p. 102, 212.

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) c*	10½	1901	5 g M-S	200,000	Sept. 1, 1926
		Int. at Milwaukee Tr. Co., Milwaukee, Trustee.			

Bonds.—The whole issue can be called on any interest date at 110 and interest; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

Road—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

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	Jan., '03, 3%
1st con. mtge., $2,000,000, gold ($1,000) c*	1901	5 g. A-O	992,000	April 1, 1921
	Int. at Am. Loan & Tr. Co., Boston, trustee.			
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 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

Dividends—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901. In 1902 6 p. c. In 1903, Jan. 15, 3 p. c.

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

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
	Int. at Metropolitan Trust Co., New York, Trustee.			

Bonds—$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

Road—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, 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
	Int. at Cleveland Tr. Co., Cleveland, Trus.			

Road—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer, Reid Carpenter.—V. 74, p. 204.

MARION, OHIO.

MARION STREET RAILWAY—

Organization, Etc.—Stock, $100,000. Operates 4 miles of track.

Officers—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

BOSTON & WORCESTER ELECTRIC COS—

Organization—This is a voluntary association organized after the plan of the Mass. Electric Companies. Has acquired control of the Boston & Worcester Electric St. Ry., Marlborough St. Ry. and the Framingham Union St. Ry. and the Framingham Southboro & Marlboro St. Ry. It will be the holding company and has a total authorized issue of 50,000 shares each of common and 4 p. c. preferred (no par value). In Jan., 1903, 18,786 shares preferred and 19,989 shares of common stock were outstanding.

OFFICERS—President, James F. Shaw; Secretary and Treasurer George A Butman.—V. 75, p. 1146, 1398; V. 76, p. 211.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated on Nov. 16, 1901, with an authorized capital of $750,000, to operate an electric road from Boston to Worcester. In Jan., 1903, Mass. RR. Commission authorized increase to $1,000,000.

ROAD—Will own and operate 45 miles of road from, Boston, through Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro and Shrewsbury, to Worcester —V. 75, p. 1146, 1398; V. 76. p. 211.

(2) MARLBOROUGH STREET RY.—Trolley.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry. is operated. In Nov. receiver was appointed on company's application, owing to inability to meet $113,000 damage claims growing out of last summer's accident. Company offered to compromise for $25,000, but this failed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock $80,000 (par $100)...	.....	See text	$80,000	4% in 1895-6
1st mortgage, sink. fund. Sub. to call at 105 aft. 5ys.	1894	6 J-J Interest at Intern'l Trust, trustee, Boston.	80,000	July 2, 1914

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1901-02.	1900-01.		1901-02.	1900-01.
Gross earnings..	$64,559	$59,103	Dividends.....	None.	None
Net.....	17,544	14,597	Bal. for year..	def.$2,877	sr.$3,960
Int'st, taxes, etc.	20,421	10,637			

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo A. Butman; Manager, A. C. Ralph.—V. 75, p. 1254; V. 76, p. 102.

(3) FRAMINGHAM SOUTHBORO & MARLBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1898. Stock all owned by the Boston & Worcester Electric Companies.

STOCK & BONDS.—Stock authorized and outstanding, $60,000; bonds authorized and outstanding, $60,000 5s, due Jan. 1, 1919. Interest at American Loan & Trust Co., Boston, trustee.

EARNINGS—For year ending Sept. 30, 1902, gross, $26,358; net, $9,859; charges, $4,245; surplus, $5,614.

ROAD—Operates 7·6 miles of track between Framingham and Marlboro.

(4) FRAMINGHAM UNION. -Stock, $30,000; funded debt. $47,000 Gross earnings year ending Sept. 30, 1902, $37,736; expenses, $21,963; interest and taxes, $6,248; dividends. $1,500; surplus, $8,025. Track, 6½ miles.

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) gold ($1,000)..... c*	1893	6g. J-J Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.	140,000	July 1, 1913

Bonds—Cannot be called.

ROAD—Trolley track, 3½ m. Standard gauge, 40-lb. T rail,

OFFICERS—Prest., C. D Jones, Independence, Ia.; Sec. S. B Hovey, Independence, Ia.; Treas. and Supt., 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, $88,000. 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, gold ($1,000) ..... c*	1901	5g. M-N Int. at West End Trust Co., Phila., Trustee.	500,000	May 1, 1931

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 1903.

OFFICERS—President, I. A. Sweigard, Philadelphia, Pa.; Vice-Pres., John H. Pascoe, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $300,000 ($500)	1902	5 Int. at Equitable Trust Co., Pittsburg, Trustee.	260,000	July 1, 1932

Bonds—Are subject to call after 20 years at 105 and interest.

ROAD—Operates 15½ miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, 513 Times Building, Pittsburg, Pa.

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.
St'k $500,000 ($100)		.....	.....	$500,000	.....
Citz. St. RR. 1st M. ($1,000), gold ..c*	40	1887	6 g. J-J Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.	906,000	Jan. 1, 1916

ROAD—Operates 80 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

MENOMINEE, MICH.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track, and has $115,000 stock and $5,000 bonds. An early consolidation of these two properties will 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—Fifteen semi-annual dividends have been paid to Dec., 1902, the first six at 2 per cent and the last nine 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. 1st M., $100,000..	1,000	1891	5 A-O Interest at Girard Trust Co. of Philadelphia.	85,000	Oct. 1, 1911
Meriden Horse RR. M., g., $500,000..	.....	1894	5 g. J-J Interest at Girard Trust Co., Philadelphia. Trustee, State Treasurer of Connecticut	$415,000	Jan. 1, 1924

June 30, 1902, bills payable, $161,400.

ROAD—In Meriden, extending also to Wallingford, 19·5 miles in all.

EARNINGS—For year ending June 30, 1902: Gross, $139,284; net, $50,027; interest and taxes, $40,246; surplus, $9,781.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, Meriden.—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, gold ($1,000,; cannot be called.	1901	5 g. M-S Interest at Miss. Valley Trust Co., St. Louis, Trustee.	170,000	March 1, 1941

ROAD—7 miles of track. 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. Armbrecht; 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) (In default, see above) c*	1893	6 g. F-A. Metropolitan Tr. Co., N.Y., trustee.	75,000	Feb. 1, 1923

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. 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 ($1,000), gold. ...c.	1901	5g. A-O Int. at Federal Trust Co, Boston, Trustee.	150,000	Oct. 1, 1921

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.

EARNINGS—For year ending Sept. 30, 1902, gross, $45,170; net $8,771; interest and taxes, $3,891; surplus, $4,880.

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 30, 1902, gross, $40,114; net, $12,326; interest and taxes, $9,065; surplus, $3,261.
1st M., $150,000, gold, 5 guar, J-D..... 150,000	
(Dated 1894. Due 1915.)	

ROAD—Owns 9·92 miles of tracks in Middletown and Portland.

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.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $100,000 auth. $100..	.....	.....	$100,000	.....
Old Co's.1st mort.,$200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
	Reduced temporarily to 4 per cent.			
Middlet'n-Bloomb'g 1st M. gold ($1,000)$200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920
	Reduced temporarily to 4 per cent.			

Earnings—For fiscal year ending June 30, 1902, gross, $47,805 net, $1,367; other income, $308; taxes, 2,313; deficit, $638.

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	1901-02, 4%
1st mtge., $300 000,gold ($1,000) ..... c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919
	Interest at Mercantile Trust Co., Boston, Trustee.			

Road—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

Earnings—For years ending Sept. 30: In 1902, gross, $75,461; net, $52.39[illegible]; interest, $12.500; taxes and Hoag Park operation, $5,306; dividends, $10,000; deficit, $4,415.

Officers—Pr sident, 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)....	..	.....	$440,000	....
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g. J-J	$165,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co , Boston, Trustee.			
Milf & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g. J-J	$200,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co., Boston, Trustee.			

Road—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also owns Lake Nipanuc 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. 1308; V. 76, p. 102.

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	208,000	1914
	Interest at Land Title & Tr., Phila., Trus			
"Other debts" Dec.31,'02	.....	.....	38,869	.....

Earnings—For year 1902, gross, $30,208; net, $2,303.

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).....	.....	.....	$7,000,000	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	Feb.'03,1½%
Milw. City RR. 1st mort., 41 m., $1,000,000,gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
	Int. is payable at Farmer's L. & Tr. Co.			
Milw. El. Ry. & Light Co., consol.M.$8,000,000,g.c*	1896	5g. F-A	$6,500,000	Feb. 1, 1926
	Trustee, Central Trust Co., New York.			

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

Road—Total track 138·34 miles—all trolley, of which 63·73 double track and 10·88 single.

Annual Report—Fiscal year ends Dec. 31. V. 76, p. 263.

Calendar year—	1902.	1901.	1900.	1899.
Gross railway.....	$2,302,514	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.....	434,807	385,226	354,450	327,643
Gross earnings.....	$2,737,321	$2,417,434	$2,204,536	$1,996,606
Operating expenses..	1,286,035	1,185,534	1,129,786	1,026,403
Net earnings.....	$1,451,286	$1,231,900	$1,074,750	$970,203
Other income.....	38,972	24,907	16,162	10,533
	$1,490,258	$1,256,807	$1,090,912	$980,736

Out of the net of $1,490,258 for 1902, $412,220 was paid for interest and $123,179 for taxes, $270,000 for pref. divs. (6%) and $273,732 was charged up for depreciation, leaving a surplus bal. of $411,127.

Dividend—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

Officers—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

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
	City Trust Co., N. Y., trustee.			

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

Earnings—Fiscal year ending Dec. 31, 1902: V. 76, p. 263.

Gross—Railway.....	$291,103	Expenses—Railway....	$201,415
" Electric light.....	63,658	" Electric light.	
Total gross.....	$354,761	Net earnings	$153,346

Interest, $98,691; taxes, etc., $7,982.

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, Appleton 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, 1st Nat. Bank building, Appleton, Wis.—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., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock,$17,000,000; par, $100	.....	5 Q-F.	$16,511,000	Feb ,1903,1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Jan., 1903,1¾
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	230,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000 .....c*	1889	5g. J.15-J.	4,150,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e and horse-car franch..	1882	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000..c*	1899	5 g M - S.	500,000	Sept. 1, 1924
Guar.by Twin City R. T. and St. Paul City..	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. mtge., $1,000,000 ($1,000) gold c	1901	5 g J - J	$1,000,000	Jan. 1, 1911
	Int. payable at Cent'l Tr. Co. N. Y., trust.			

All bonds are for $1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Stock—In May, 1902, stockholders were given the right to take at par $1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039.

Dividends—All dividends on preferred to and including Jan 1, 1903 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼ p. c.; in 1903, Feb., 1¼ p. c.

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 252·55 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

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 1902 was in V. 76, p. 431, showing results on the entire property as follows:

	1902.	1901.	1900.
Receipts from passengers	$3,591,548	$3,150,498	$2,814,205
Receipts from other sources	20,662	23,478	25,150
Total receipts	$3,612,210	$3,173,976	$2,839,355
Operating expenses	$1,471,358	1,303,196	$1,212,252
Insurance	20,366	15,116	9,489
Injuries and damages	138,445	97,140	82,948
Total operating	$1,630,169	$1,415,452	$1,304,689
Net earnings	$1,982,041	$1,758,524	$1,534,666
Interest and taxes	$711,718	$666,638	$624,325
Dividends on 7 p. c. pref. stock	210,000	210,000	204,750
Dividends on common	(5%)769,262	(4%)600,400	(3%)450,300
Total	$1,690,980	$1,477,038	$1,279,375
Balance, surplus	$291,061	$281,486	$255,291

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. V. 72, p 530, 1137, 1189; V. 73, p. 186, 1209; V. 74, p. 323, 777, 989, 1039, 1253; V. 75, p. 1033, 1202, 1255; V. 76, p. 431.

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. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100			$2,250,000	
1st mortgage, gold ($1,000)	1897	5g. J-D	400,000	June 1, 1937
Consolidated mortgage, gold ($1,000), $2,250,000 c*	1901	5g. M-S; Int. at N.Y. Sec.& Tr. Co., N.Y., Trustee.	800,000	Sept 1, 1941
Mobile St. RR. 1st mortgage, gold, $350,000 c*	1893	6g. M-N; Farmers' Loan & Trust, N. Y., Trustee. Interest at Nat. City Bank, New York.	300,000	May 1, 1923

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 are 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 $350,000, gold..	14·25	1893	6g. F-A; Interest at Farmers' L. & T., *Trustee*, N. Y. City.	290,000	1923

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. 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; Int. at Bank of Montreal, London. Eng.	292,000	Mar.1,'08
Sterling debentures, secured by trust deed	1893	4½ F-A; Int. at Bank of Montreal, London, Eng.	$681,333	Aug.1,'22
New deb., $1,500,000, gold ($100, $500 and $1,000). c*	1902	4½ g. M-N; Int. at Bank of Montreal, Montreal.	$1,500,000	Nov.1,'22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

REPORT—Report for year in V. 75, p. 1029.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1902	$2,046 208	$700,966	†$100,000	(10) $600,000	$966
1901	1,900,679	649,251	50,000	(10) 551,700	47,551
1900	1,769,904	647.246	50,000	(10) 512.500	84.746

* 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 in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)			$250,000	Jan.,1903, 3%
1st M., $350,000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N; Int. at American Loan & Trust Co., Boston.	250,000	May 1, 1920

Bonds—Of the 1st mtge. gold bolds, the balance unissued 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, 6 p. c. In 1903, Jan., 3 p. c.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·84 miles; total, 13·50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

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)			$38,300	
1st mtge., $225,000, gold ($500 & $1,000), c & r	1902	5 g. A&O; Int. at Security Trust Co., Camden, Trustee. No s. f., and bonds cannot be called.	140,000	April 1, 1932

ROAD.—10¾ miles of track between Moorestown and Mount Holly, which is under construction. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

OFFICERS.—Pres't. I. A. Swelgard; Vice-Pres., Geo Brock; Sec'y & Treas., John S. Gilbert, 704 Land Title Bldg., Philadelphia.—V. 74, p. 1138.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Commenced operations Feb., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)			$750,000	
1st mortgage., $750,000, gold ($1,000). c&r	1903	5 g. J.-J.; Int. at Federal Trust Co., Cleve., Trustee.	750,000	Jan. 1, 1933

Bonds—No sinking funds, but bonds can be called after 10 years at 105. $250,000 each of bonds and stock are reserved for extensions.

ROAD—Operates 30 miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly and Montpelier. Standard gauge; 70 lb. T rail. Work will be begun in May, 1903, on an extension, north 14 miles to Bluffton. Owns power-house and park of 37 acres at Eaton.

OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Treas., J. C. Gilchrist, Cleveland; Manager, Louis Schlesinger, Muncie; Supt, Louis Hexter, Cleveland.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Successor in 1902 to the Muscatine Electric Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000			$600,000	
1st mort., $400,000, gold. ($500) c*	1902	5g. A-O; Int. at West. Reserve Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.	300,000	Apr. 1, 1917

Bonds.—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 1902, gross, $89,865; net $29,-954.

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	
First mortgage, $600,000, gold ($1,000).	1901	5 g. M-S; Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.	500,000	Mar. 1, 1931

Bonds—May be called after ten years at 105.

REPORT— 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.

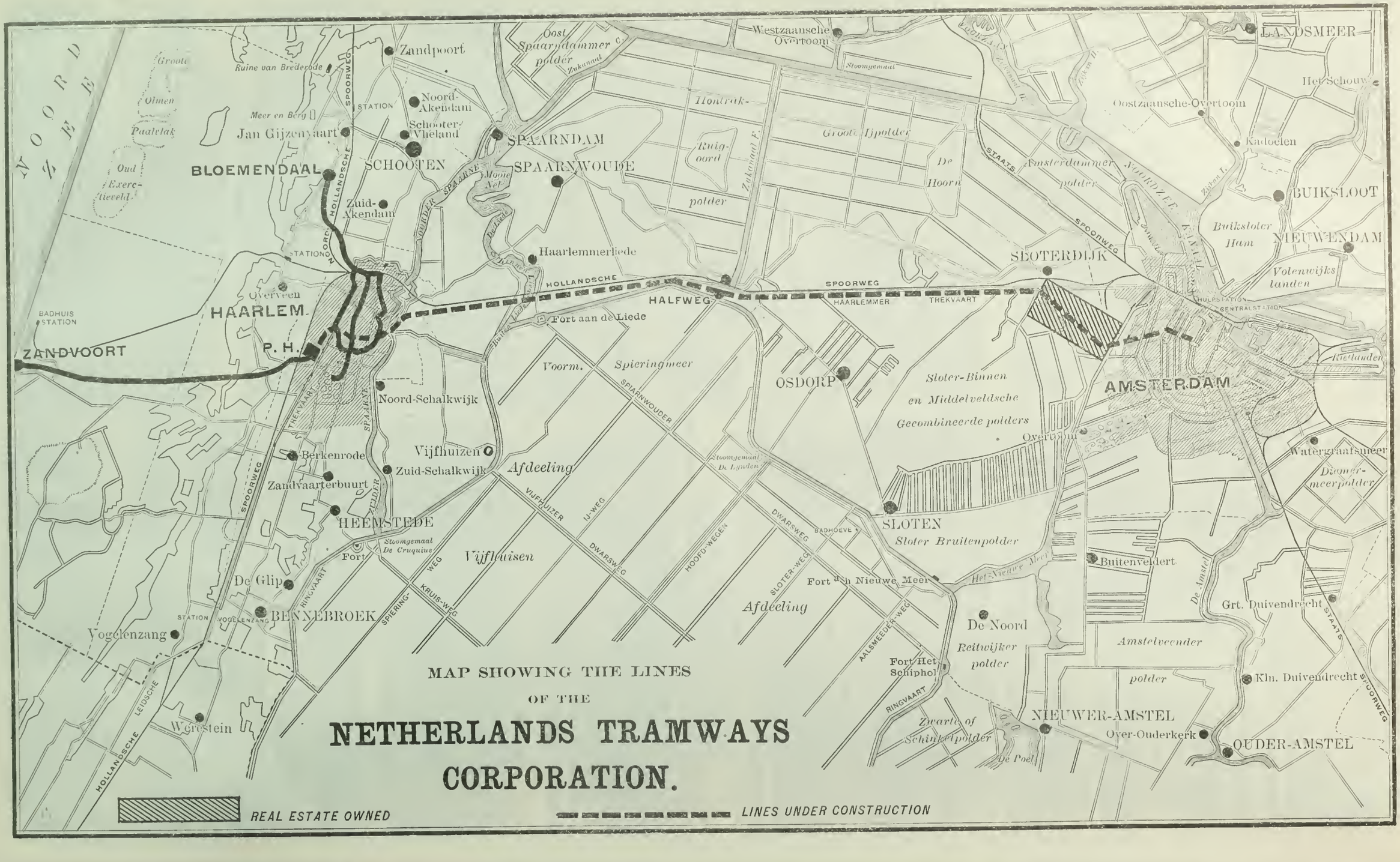
NASHVILLE, TENN.

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.



MAP SHOWING THE LINES

OF THE

NETHERLANDS TRAMWAYS CORPORATION.

REAL ESTATE OWNED

LINES UNDER CONSTRUCTION

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 Isidore 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	July1,1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG.& Mt.V.Sum'r St. 1st M.	1886	6 J-J	65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct. 1,1919
Nashville & Edgefield— Consol. mort., $400,000	1889	6 J-J	274,000	Jan.1,1920
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan.1,1925
Nashville Ry. 1st consol M., g. ($1,000), $6,500,000. c*	1900	5 g. F-A	2,300,000	Feb.1,1950
	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—Year ending June 30,1902, gross, $792,054; net, $339,600.

OFFICERS—Prest., Percy Warner; Sec. and Treas., N. P. Yeatman.—V. 74, p. 1252; V. 75, p. 135, 498, 793, 907, 1052, 1354; V. 76, p. 102.

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. Owns 4½ miles of track and an electric-lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. *(See Map on page 54.)*

ORGANIZATION—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Maatschappy, which owns all of the street railways in the city of Haarlem, Holland; 2·6 miles of which are horse and the balance, 12·8 miles, including the line to Zandvoort, on the North Sea, the second largest Dutch seaside resort, are electric. The horse line is to be electrically equipped and other improvements and extensions made.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which owns the franchises and has recently let contracts for building a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref, 5 p. c., cum., $1,500,000 ($100)	....	.....	1,500,000	.....
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders ($278,000) on the Haarlem city and suburban lines.

ROAD—Owns 6·8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6·6 miles from Haarlem to Zandvoort; total, 15·2 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction,

OFFICERS—President, Henry J. Pierce; Vice-Pres., G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 75, p. 331.

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	....	.....	$1,000,000	.....
1st mortgage, $750,000, gold ($1,000). .... c*	1902	5 g. J-J.	600,000	See text.
	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.

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, 1401.

(1) SOUTH INDIANA INTERURBAN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in 1902 as successor to the Jeffersonville New Albany & Sellersburg Elect. Ry. (with capital of $350,000), which was building an electric line of 7 miles to connect the points named in its title. The Interurban Co. in Dec., 1902, made a temporary mortgage of $350,000 5 per cent bonds pending the general reorganization of the company. V. 75, p. 1401. Controlled by the same interests as the United Gas & Elect. Co.

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—8 p. c. for several years. In 1903, Feb., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 18·91 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 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.	Outstand'g.	Maturity.
Stock, $500,000. $100	....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000)	1902	5g. J-J	280,000	Jan. 1, 1922
	Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.			

ROAD—Owns 21·42 miles of track on 16 miles of road between Fairhaven and Onset.

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. Has applied to RR. Commissioners for authority to issue $300,000 additional stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $900,000 (par $100)	.....	Q-F	$500,000	In '01-02, 8%
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 track.

EARNINGS—For years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earns.	$329,163	$272,859	Dividends paid	$48,000	$48,000
Net	125,768	102,528	Bal., sur., for year	22,380	9,525
Int., taxes, etc.	55,388	45,003			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

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.	Outstand'g.	Maturity.
Stock, $1,500 000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1 000), c* cannot be called	1896	5g. J-J	500,000	July 1. '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000, M..$1,500,000. c*	1900	5 g. J-J	$1,000,000	Jan. 1, 1950
	Int. at Fidelity 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, 15 miles of track.

EARNINGS—For calendar year 1902 gross, $180,681; net, $81,553.

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 gives the Fair Haven & Westville 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.	$4,426,550	Jan., 1903, 1¼
N.H. & Centerville 1st M., go., assum'd by F.H.& W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000)	1893	5 g. M-S	600,000	Sept. 1, 1913
$500 and $1,000	Int. at trustee, Am. L. & Tr. Co., Boston.			
1st purch'e M. $250,000 g..c.	1894	5 J-D	250,000	June 1, 1913
$1,000 not subj. to call	Int. at trustee, Am. L. & Tr. Co., Boston			

Stock.—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 increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase. In October, 1901, was 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 $3,790,400 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to $4,426,100.

Dividends.—On April 1, 1899, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

ROAD—In Jan., 1903, consisted (not including New England Street Railway or the Winchester Avenue) of about 71 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 41 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, 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 95 miles. Operates 213 cars, 3 work cars, 8 snow plows and 5 sweepers.

EARNINGS—For years ending June 30 earnings (on 71 miles) were as follows:

	1902.	1901.		1902.	1901.
Gross	*$986,334	$644,527	Dividends	$137,500	$125,000
Net	261,201	264,454	Interest	57,737	62,511
Taxes	48,758	40,290	Balance, surp.	17,206	36,653

*The figures for the Winchester Ave. RR. are included in the gross earnings but not in the net or charges.

OFFICERS—President, Jas. S. Hemingway; Vice-Pres., John B. Carrington; Sec. and Treas., Loverett Candee.—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.—	*Interest.*	*Outstanding.*	*Maturity.*
1st M. gold 1892..c*&r	5 g. M.-N.	$500,000	Nov. 1, 1912
	Interest at Safe Dep. & Trust Co. in Boston.		

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 24·44 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.

Equipment—85 cars, 3 express cars, 3 work cars, 4 snow plows and 1 sweeper; total, 96.

ANNUAL REPORT—For years ending June 30: In 1902, gross, $267,789; net, $87,239; interest and rentals, $37,704; taxes, $17,951; dividends, $40,000; deficit, $8,416.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)			5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call	3·9	1894	5 J-J	30,000	July 1, 1914
	Interest at Merchants' Nat. Bank, New Haven.				

ROAD—Owns road 3·9 miles n 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.

Disposed of its holdings of the stock of the Winchester Avenue RR. to the Fair Haven & Westville, and is shortly to be liquidated.

STOCK.—	*Par.*	*Dividend.*	*Outstanding.*	*Last Div.*
Cap. st'k $5,000,000 authorized	$25	text Q.-J.	$1,106,925	Apr., 1900, ¾

OFFICERS—Vice-Pres., Samuel Hemingway; Sec. and Treas., A. E. Pond, Boston, Mass. V. 71, p. 84, 237.

NEW LONDON, CONN.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated March 7, 1888. Perpetual franchise.

STOCK & BONDS—	*Miles.*	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc.*
Stock ($500,000 auth.) $100	....	....	J-J	$250,000	Jan., 1903, 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, 5 p. c.; in 1903, Jan., 2½ p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

LATEST EARNINGS—6 mos., July 1 to Dec. 31.		
1902	Gross,	$43,495; net, $16,009
1901	Gross,	43,651; net, 19,059

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. Prest., Treas. & 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 $10,000,000 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 N. O & 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 & 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. Rys. Co. mort., $40,000,000 gold, s. f. ($100, $500, $1,000) c*&r	1902	4½ g. J.-J.	12,246,200	July 1, 1952
	Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.			
N. O. City gen. mortgage, $3,250,000, gold	1898	4-5 g.	3,200,000	July 1, 1943
	Int. at 4 p. c. for 5 y'rs and 5 p. c. thereafter, payable at Louisiana Nat. Bank.			
New Orl. City RR., 1st M.	1879	6 J-D	398,500	Dec. 1, 1903
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c. c*	1893	5 g J-J	2,601,500	Jan. 1, 1943
	Sub. to call for s.f. on & aft. July 1, '98 at 110 Trustee, Columbia Finance & Tr. Co., Louisv. *Int.* payable at New Orleans Nat. Bank.			
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.			
N. O. & Car. 2d M., gold	1893	6 F-A	$350,000	1905, 1906, 1907
	Interest at Hibernia Nat. Bank, N. O.			
Do consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	1,555,000	Feb., 1933
	Interest at office of company.			
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
	Amer. Loan & Trust, Boston, trustee.			
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J	300,000	July 1, 1929
	Merchants' Loan & Trust Co., Chicago, Trus.			
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), gold, c	1902	4 g. J-J	300,000	Jan. 1, 1952
	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. A *sinking fund* of ½ p. c. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

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—For 1902 are not yet available, owing to special audit of accounts now taking place.

OFFICERS—Prest., H. H. Pearson Jr.; Vice-Prest., Charles H. Ledlie, St. Louis; 2d Vice-Prest. Joseph H. De Grange; Treas., F. J. Horne; Sec., Theo. F. Lozier; Gen. Man., John G. Woods, New Orleans.—V. 75, p. 30, 135, 185, 290, 442, 733, 849, 1354.

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	Jan., 1903, ¾%
1st M., g., $350,000	1901	5	none	Dec. 1, 1921
Tus. RR. 1st M., $100,000, ($500), gold	1896	6 g. J-D	100,000	June 1, 1916
	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, $200,000 are reserved to take up prior liens when they mattre.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., 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, authori'd $20,000,000 par. $100	.....	.....	$20,000,000	.....
Debentures	.....	.....	None Feb. 1, '03	.....

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. Tully. *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, 1202.

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 & 9th 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 216 miles more of track, making now a grand total of 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In 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. It is expected that several other lines will be converted to electricity in 1903. V. 76, p. 331.

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, but is to be replaced by underground trolley.

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.

Franchise Tax Illegal—For decision of Appellate Division in the case of the Metropolitan St. Ry., declaring the franchise tax law invalid, because it violates the home-rule provision of the State Constitution, see V. 76, p. 174 and 212. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Compressed Air Co.—The Metropolitan St. Ry. in Dec., 1902, offered to surrender its holdings of pref. stock ($755,000) of the Compressed Air Co. and take common stock for same in consideration of its not being required to purchase any of the bonds for which that company was asking subscriptions; see V. 76, p. 268.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q - J	$52,000,000 Jan. 15, 03, 1¾	
Refund mtge., gold. c&r, $65,000,000 ($1,000, &c)	1902	4 g. A-O	12,780,000	Apr. 1, 2002
	Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Bank of Commerce, N. Y.			
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Security & Tr. Co., N. Y., Trus.			
2d mortgage debentures	1890	5 M-N	300,000	May 1, 1900*
Lex. Av. & P. Ferry 1st M., gold ..... c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993
	Int. at Nat. Bk. of Commerce in N. Y.			
Columbus & 9th Ave. 1st mort., gold, c&r.	1893	5g. M-S	$3,000,000	Sep. 1, 1993
	Trustee is Guaranty Trust Co., N. Y. City.			
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life....	1899	.....	950,000 (Extended.)	1902
Lessor Companies—				
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds.....	'83, &c.,	5 p. c.	4,850,000	1904-1924
23d St. 1st M. (extended)....	1893	6 J-J	200,000	Jan. 1, 1909
Do debentures.....	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	186,000	Jan. 1, 1909
2d Ave. 1st mortgage.....	1885	5 M-N	$1,600,000	Nov. 1, 1909
2d Ave. debentures.....	1889	5 J-J	216,000	Jan., 1909
2d Ave. 1st consol. mort.....	1898	5g. F-A	5,184,000	Feb. 1, 1948
8th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M....	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.....	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918
Fulton St. RR. 1st M., gold..	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to 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.:

Year—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.
Per cent.	3	None.	5	5	5	5	5	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the *$65,000,000 new refunding* 4s, $54,000,000 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. 1308. 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 $12,780,000 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:

Broadway & 7th Ave., stock*	$1,406,200	28th & 29th Sts. (all), stock..	$1,500,000
Cent. Pk. N. & E. Riv., stock*	336,900	North & East River.....	263,700
42d St. & Gr'd St. Fer., stock*	443,000	2d Ave., stock	157,000
34th St. Crosst'n (all), stock*	1,000,000	Cent. Crosstown, stock.....	461,500
Fulton St. RR.....	500,000	Third Avenue RR.....	8,000,000

* Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles.
Track owned (electric, 27·41; horse, 20·21;)	47·62
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR	10·76
Broadway & Seventh Avenue RR	15·12
Central Park North & East River RR	19·56
Eighth Avenue RR	18·75
Forty-second Street & Grand Street Ferry RR	7·64
New York & Harlem RR	19·63
Ninth Avenue RR	15·77
Second Avenue RR	25·93
Sixth Avenue RR	12·03
Twenty-third Street Ry	4·15
Total track leased (electric, 82·57; horse, 66·74;)	149·31
Grand total (electric, 110·01; horse, 86·95)	196·93

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4·15 miles
Christopher & 10th Sts. Railroad	4·76 "
Fulton St. Railroad	1·05 "
34th St. Cross-town Railway	·97 "
28th & 29th Sts. Cross-town RR.	6·73 "
Total	17·66 miles

Adding the foregoing to the 196·93 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 214·59 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215·99 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 430·58 miles.

EQUIPMENT—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,263; others, 542; open cars, motors, 668; others, 290; combination cars, motors, 140; air cars, motors, 23; express cars, motors, 13; freight motor cars, 2; service motor cars, 13; others, 10; snow plows, motors, 13; others, 14; sweepers, motors, 46; others, 26. Grand total, motors, 2,181; other than motors, 882.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

LATEST EARNINGS—For three months ending Sept. 30 Interurban earnings compared with those reported by the Metropolitan Street Railway in 1901 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Div. on Metrop. stock.	Balance, surplus.
1902	$3,662,480	$1,978,855	$164,225	$1,167,220	(1¾%) $910,000	$65,860
1901	3,546,545	2,033,285	163,740	1,148,714	(1¾%) 910,000	128,311

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.

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$14,501,568	$13,063,782	$13,785,084	$12,300,470
Operating expenses	6,739,275	6,755,131	6,631,254	6,048,443
Net earnings	$7,762,293	$7,308,651	$7,153,830	$6,252,027
Other income	581,669	656,981	652,050	704,550
Total income	$8,343,962	$7,965,635	$7,805,880	$6,956,577
Fixed charges	4,641,940	4,534,068	4,445,720	4,317,521
Balance	$3,702,022	$3,431,567	$3,360,160	$2,639,056
Dividends	(7) 3,610,000	*(7) 3,393,262	(7) 3,145,891	(6¾) 2,471,675
Balance, surplus	$92,022	$38,305	$214,269	$167,381

* During last half of 1900-01 dividends were paid on $52,000,000 stock.

The following shows the growth of the company's system.

ALL LINES CONTROLLED. Year.	Miles.	Pay'g Pass.	Transfers.
1901-02	212½	301,661,431	126,959,620
1900-01	212½	291,418,365	154,446,3-8
1899-00	212½	281,981,023	148,792,756
1898 99	212	266,303,073	134,878,957
1897-98	212½	220,070,511	105,416,778

LINES INCLUDED IN EARNS.—(Conc'l.) Year.	Miles.	Pay'g Pass.	Transfers
1901 02	195	288,007,915	115,524,48
1900-01	195	279,023,566	141,788,650
1899-00	195	273,575,217	136,172,021
1898-99	195	254,206,493	128,365,161
1897-98	195	198,770,109	90,380,411
1896-97	192	177,776,093	56,929,611

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, William Fahnestock, H. H. Vreeland, D. B. Hasbrouck, Richard W. Meade, H. A. Robinson and D. C. Moorehead.—V. 74, p. 205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308, 1355; V. 75, p. 135, 290, 611, 1399; V. 76, p. 102, 213, 331.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900...	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

Morton Trust Co., New York, Trustee.

The first mortgage bonds for $700,000 were 7s 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 payablein gold.

ROAD—Owned 10·76 miles. Operated under trackage rights, ·42 miles; total track operated, 11·18 miles.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($100)	$100	10 Q.-J.	$2,100,000	See text
1st Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000.. Due lessee June 30, 1902, $2,204,204.	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

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 15·12 miles; operated under trackage rights, 1·9 miles; total track operated, 17·09 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 $3,000,000	.....	4 (?)	.....	.....
Loans June 30, 1902	.....	.....	205,217	.....

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	$106,531	$105,895
Net	154,203	140,326	Interest		
Other income	5,093	5,773	Surplus	52,765	40,204

—V. 75, p. 611.

(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
Due lessee June 30, 1902 ..	.....	.....	.....	$2,005,616

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 118 lbs., standard gauge.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	8 Q. - J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A. - O.	210.000	Oct. 1, 1918

Guaranty Trust Co., New York, Trustee.

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4·76 miles. Including trackage rights from Metropolitan, total track is 8·97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and $5,000 additional 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 auy 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, aud 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	18 Q.—F.	$748,000	See text.
1st M. extended	1,000	6 J. - J.	236,000	Jan. 1, 1909

ROAD—Owns 7·64 miles; operated und r trackage rights, 1·85 miles; total track operated, 9·49 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry.	1895	4g. M-N	500,000	Nov. 1, 1995

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. aV. 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, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. Changed to underground electric system in April, 1898, as far as 8th Street; from 8th Street south to City Hall operated by horses.

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, but to be changed to underground electric

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. p. and i. Met. St. Ry..	1896	5 A-O	1,000,000	Apl. 1. 1996.

Trustee, Central Trust Co., N. Y.

Due Metropolitan St. Ry. June 30, 1902..... 823,205 .....

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 CROSS-TOWN 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) g.u.p&i end.,M.St. Ry.g.c*	1896	5g. A-O	1,500,000	Oct. 1, 1996

Trustee, Central Trust Co., New York.

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·61 miles. V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 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.

STOCK & BONDS.—	*Par.*	*Interest.*		*Outstand'g.*	*Maturity.*
Stock	$100	18	Q.-F.	$600,000	18% per ann.
1st M., $250,000, ext. in 1893	1,000	6	J.-J.	200,000	Jan. 1, 1909
Debentures of 1886.	1,000	5	J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·15 miles; miles leased 10·76; operated under trackage rights, 1·80 miles; total track operated, 16·71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 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; thereafter 7 per cent.

STOCK & BONDS.	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, $40,000,000.	$100	.....	Q.-F.	$16,000,000	Nov., 1899, 1¼
1st mortage, gold..	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000.....	.....	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000

Interest at Morton Trust Co., New York, Trustee. Guar., principal and interest, by Met. St. Ry.

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	*Authorized.*	*Outstanding*
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899 $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16,000,000.

ROAD—*Owned.*	*Miles.*
City Hall via 3d av. to 130th st.	7·03
North River to 125th st., E.R.	2·50
10th Ave., 125th St. to Fort George	3·75
Second track	13·28
Sidings	0·68
Total track	27 24

Controlled but oper separately—track miles.	*Miles.*
Dry Dock E. B. & Bat. Ry.	14·97
42d St Man. & St. Nich. Ave.	25·66
Union Ry	62·61
Westchester Electric	31 05
Yonkers RR.	28·77
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·69
Total controlled track	188 75
Grand total track	215·99

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1902, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	*Dry Dock, etc.*	*Union Ry. Company.*	*Total.*
	$	$	$	$
Gross earnings	2,259,176	579,560	1,304,859	4,143,595
Operating expenses	1,416,429	466,992	994,098	2,877,519
Net	842,747	112,568	310,761	1,266,076
Fixed charges & t'xes	1,758,309	133,635	277,233	2,169,177
Balance	def 915,562	def. 21,067	sur. 33,528	def. 903,101
Other income	692,026	6,415	2,500	700,941
	def 223,536	def. 14,652	sur. 36,028	def. 202,160

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 72, p. 88, 310, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897.—V. 65, p. 194. $1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	$100	6 Q.—F.	$1,200,000	See text.
New mort., gold, 1892	1,000	5 g. J. - D.	950,000	Dec. 1, 1932

Farmers' Loan & Trust Co., Trustee.

Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1914

ROAD—Owns 14·97 miles of track; operates under trackage rights 5·46 miles; total track 20 43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT Fiscal year ends June 30.

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earns...	$579,560	$582,124	Taxes, etc..	$133,635	$130,140
Net.....	112,568	182,053	Interest....		
Other income..	6,415	6,415	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.

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	.....

"Due for new construction" June 30, 1902, $5,762,984.

ROAD—Owns 25·66 miles of track, operates under trackage rights 5·13 miles; total, 30 79 miles of track. Operates 203 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earnings.	$815,172	$697,749	Int., rent'ls and taxes	$376,316	$127,914
Net.....	348,647	225,214			
Other income...	23,972	3,428	Balance for year	def. 3,697	sur. 100,728
Gross income..	372,619	228,642			

INDEX—V. 70, p. 481, 634, 1291; V. 71 p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR, and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 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.			
Due other companies June 30, 1902, $3,011,121.				
Guaranteed Loans—				
Westch. 1st M.,gu.,p.&i gold.....1893.....	1,000	5 g. J.-J.	500,000	July 1, 1943
	Mercantile Tr. Co., N. Y., Trustee.			
So. Boule. RR. 1st,gold	.....	5 g. J.-J.	250,000	July 1, 1945
	Central Trust Co., N. Y., Trustee.			
Yonkers RR. 1st M., $1,000,000. '96. gu..	.....	5 A.-O.	1,000,000	Apr. 1, 1946
Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & i...1898...	$1,000	5 g. M.-S.	300,000	Mar. 1, 1928
	Knickerbocker Trust Co., N. Y., Trustee.			

ROAD—Operates the following roads:

	Miles.	Operated separately.	Miles.
Main line and branches	35·11	Westchester Electric, track	31·05
Second track	27·50	Southern Boulevard, track	7·00
		Yonkers RR., track	28·77
Total track	62·61	Total separately operated	66·82
		Grand total all	129·43

ANNUAL REPORT—Results for year ending June 30, 1902, were:

	Gross.	Net.	Total income.	Int., rentals and taxes.	Surplus.
Union Railway.	$1,021,759	$324,003	$326,503	$223,652	$102,851
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	def.1,014
Total	$1,304,859	$312,761	$315,261	$277,233	$38,028

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 18·69 miles. The company carries freight as well as passengers.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, g, ($1,000) guar. p. & i..	1898	5g M&S	300,000	Mar.1,1928
	Knickerbocker Trust Co., N. Y., trustee.			

Due other companies June 30, 1902, $253,236.

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, $65,735; net, $2,506; interest and taxes, $16,947; deficit, $14,441.—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.			
Due other companies June 30, 1902	.....		392,179	.....

ROAD—Owns 28·77 miles of track. Operates under trackage rights 2·50 miles; total track operated, 31·27 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	$60,446
Net	33,193	38,817	Taxes		
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)	....	....	$500,000	.....
1st mortgage $450,000 ($1,000) gold.....e*	1901	5 g., A-O	365,000	Oct. 1, 1931
	Int. at N. Y. Security & Trust Co., N. Y., Trus.			
Loans June 30, 1902....	....	.....	43,906	.....

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 16·68 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. 32 open and closed cars; 2 service cars; 2 snow plows.

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, OHIO.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstructing the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. In Feb., 1903, it was officially reported that this property would later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	..	.....	$300,000	....
1st mortg'ge, $250,000, gold ($1,000) .....e	1901	5 g J-J	190,000	Jan. 1, 1931
	Int. at Central Trust Co., N. Y., Trustee.			

EARNINGS—For calendar year 1902: Gross, $63,499; net, $30,412; interest, $11,932; dividends, $15,000; surplus, $3,480.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

Stock & Bonds—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25	.....	.....	$150,000	.....
Pref., $175,000 non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & O. L. 1st Mort. g. guar. p. & i	1895	5g. J-D	100,000	June 1, 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb. & Orange Lake 1st M., g., $500, principal and interest guaranteed....c*	1894	5g. J-J	75.000	July 1, 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			

ROAD—Owns 16·49 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

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

OFFICERS—Pres., S B. Dutcher; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000	....	.....	$240,000	1901-02, 7%
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, 1902, gross, $97,769; net, $36,796; int. and taxes, $16,586; div., $16,800; surplus, $3,410.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Square, Newburyport.—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. $150,000 ($100)	....	.....	$134,000	....
1st mtg., $150,000 ($1,000), gold e*	1896	6 g. J-D	134,000	June 1, 1926
	Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.			
Loans July 1, 1902..	....	.....	27,087	....

EARNINGS—Year ending June 30, 1902, gross, $10,309; net, $644; other income $148; charges, $10,157; deficit, $9,365. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, Charles S. Webb, P. O. Box 690, Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23. 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement 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 1st mort., $1,000,000 (*1,000)	1895	5g. J-D	See text.	June 1, 1925
	Int. at Knicker bocker Trust Co., N. Y., Trustee.			

Bonds.- The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $751,266 bills payable.

ROAD—Owns 14·4 miles of track from Niagara Falls to Lewiston

EARNINGS—For year ending June 30, 1902, gross, *$279,436: net, $225,407; interest and taxes, $49.792; surplus, $175,615.

* Increase due to Pan-American Exposition

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P Bissell; Sec., Treas., and Gen. Mgr., Bert. L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catherines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) e*	1899	5 g M-N	694.000	Nov. 1, '29
	Int. at Canadian Bk. of Commerce, Toronto. Nat'l Trust Co., Lim., Toronto, trustee.			
Nav. Co. 1st M., ($250,000 ($1,000) g.....e	1903	5 g M-N	200 000	Nov. 1, '29
	Int. at Canadian Bk. of Commerce, Toronto Nat'l Trust Co., Lim., Toronto, trustee.			

Bonds—Of the *Railway* bonds no given amount is authorized, but $20,000 per mile of track may be issued. $60,000 of these bonds is reserved for prior liens. The *Navigation* bonds are guaranteed by the railway, p. & l., by endorsement. Neither issue is subject to call, but the $60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 34·73 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, Merritton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars. 1 electric locomotive. 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—Gross earnings calendar year 1902, on both railway and navigation company, $172,840; net, $10,711.

OFFICERS—President, John W. Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Æmilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, Toronto. 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 Co. 1st and collat. mtg., $4,000,000, g. ($1,000) c*	1902	5 g., J-D	3,000,000	June 1, 1942
Nor. Ports. & Newp. News Co. income bonds, $2,000,000, non-cumulative gold ($1,000) c*	1902	5 g., F-A	2,000,000	June 1, 1942
Nor. Ports. & Newp't News *Ry.* con. 1st M.. gold ($1,000), $1,000,000. c*	1900	5 g. M-S	200,000	Mch. 10, 1950

Interest at Alex. Brown & Sons, Baltimore and N. Y. N. A. Trust Co., N. Y., trustee.

Richmond Tr. & Safe Dep. Co., Trustee, or int. at Alex. Brown & Sons, Balt. and N.Y.

Int. at Fid'y & Dep. Co. of Md., Balt., Trustee.

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.

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-cum. and payable only if earned. (See V. 74, p. 1089.)

NORFOLK RAILWAY & LIGHT.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)			$1,650,000	
Norfolk City 1st M., gold, $1,000 c	1888	6g. J-J	125,000	Jan. 1, 1913
Norfolk Street cons. mort., $1,000,000, g. ($1.000) c.	1898	5g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000, s. f. c*	1899	5g. M-N	1,750,000	Nov. 1, 1949

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

Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Interest at International Trust Co., Baltimore, trustee.

Bonds—Of the new 1st con. mtge., $1,040,000 is reserved to retire outstanding bonds, and $1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

NEWPORT NEWS & OLD POINT RY. & ELECTRIC.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., $1,075,000, par $100	.....	.....	$1,075,000	.....
Stock, pref., 5 p. c. cum., par $100	.....	5 J.-J.	725,000 July 2, '02, 2½%	
1st M., $900,000, gold, ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit. Ry. Lt. & Pow. $800.000 ($1,000), g. c*	1900	5g. M&N	675,000	May 1, 1940
Guar. prin. and int..				
Gen. Mort., $4.000 000 gold ($1,000 each) c*	1901	5 g M-S	$1,500,000	March 1, 1941

Int. at Alex. Brown & Sons, Baltimore.

Md. Trust Co., Baltimore, Trustee.

Int. at Alex. Brown & Sons, Baltimore.

Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the $4,000.000 General Mortgage bonds, $1,500,000 have been issued; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925,000 are for additional property, improvements, etc In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD—Owns 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

Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Colonial Trust Co., Philadelphia, trustee.

Colonial Trust Co., Philadelphia, trustee.

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.	Other Income.	Interest, Taxes, &c.	Div.	Balance.
1901	$174,701	$54,963	$463	$23,984	$.....	$31,442
1900	175,232	62,885	800	22,201	22,800	sur. 18,684

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Everard Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500) c	1888	5 A-O	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000) c.	1900	4½ J-D	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1902			180,000	

Int at Springfield S. D. & Tr. Co., Springfield, Mass.

Int. at 3d Nat. Bank, Pittsfield, Mass.

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed $12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, 8 p. c.; in 1903, Jan., 4 p. c.

ROAD—Operates 26·26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton.

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	$27,062
Net	47,323	45,333	Dividends	24,000	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) c	1900	5 g. M&S	160,000	Sept. 1, 1920

Int. at Old Colony Trust Co., Boston, Trustee.

Bonds—Subject to call after Sept. 1, 1910, at 105 on 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. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars. Extensions planned.

EARNINGS—For year ending Sept. 30, 1901, gross, $51,341; net, $10,498; interest and taxes, $16,777; deficit, $6,279.

OFFICERS—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell; Supt., R. W. Hewins, all of Norton.—V. 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	.....	.....	J-J	$250,000	See text
1st mort., $350,000, gold, $1,000.	12:	1893	5g. A-O	$350,000	Oct. 1, 1923.

Dividends at Am. Loan & Trust Co., Boston.

Interest at Am. Loan & Trust Boston

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903, Jan., 2½ p. c.

ROAD—Owns 17 miles of track and ·65 miles sidings; total track, 17·65 miles. Operates 37 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 (4½ 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 Feb. 1903	.....

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mg., E. J. B. Huntoon, Canton Jc., Mass.—V. 69, p. 1103, 1148; V. 73, p. 333, 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 O kland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. 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 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g. J-J	700,000	July 1, 1932
	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
	Interest in New York or at California Safe Deposit & Trust Co., trustee.			
1st con. s. f. M. Oak Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	1,585,000	July 1, 1931
	Mercantile Trust Co., San Fran. trustee Int. pay. at N. Y., S. Fran. and Oakland.			
Oakland RR 1st mort., $125,000.	1883	6	$15,000	June, 1903
	Volney D. Moody and B. F. Mann, trustees.			

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	6g M-S	$250,000	Mar. 1, 1922
	Interest is payable by check.			
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15	$250,000	Mar. 1, 1923
	Interest is payable by check.			

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

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.

EARNINGS of combined properties for calendar year 1902: Gross, $945,865; net, $395,520.

ROAD—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; Sec., Samuel J. Taylor; 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 prin. and int., the bonds of the two former. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100).			$1,000	
Coll. tr. mtge., $400,000 ($1,000) old c*	1900	5 g. J J	400,000	July 12, 1920
	Int. at North Amer. Tr. Co., N Y., Trustee.			

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, 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.) $150,000	1895	6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 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, gold ($1,000) c*	1901	5 g J.-J.	1,000,000	July 1, 1931
	Int. at Colonial Trust Co., N. Y., Trustee.			

Bonds.—All bonds 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.

EARNINGS—For 6 months ending Dec. 31, 1902, were gross, $129,136; net, $31,239.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

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 ($1,000), gold c*	1899	5 g. M-N	225,000	Nov. 1, 1929
	Interest at Fidelity Trust Co., Buffalo, Trust.			
2d mortgage, $60,000, ($1,000), gold c*	1899	5 g. M-N	53,500	Nov. 1, 1914
	Interest at Fidelity Trust Co., Buffalo, Trust			
1st exten. M., $130,000 ($1,00) gold c* Cannot be called.	1901	5 g. F-A	130,000	Aug. 1, 1931
	Int'st at Fidelity Trust Co., Buffalo, trustee. Sinking fund of $2,000 commences in 1905.			
2d extension mortgage, $25,000 ($1,000) g c*	1901	5 g.F-A 15	25 000	Aug. 15, 1931
	Int'st at Fidelity Trust Co, Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice.			

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4,000 being paid annually. Bonds cannot be called.

LATEST EARNINGS—For 7 months ending Jan. 31, 1903, gross, $41,940; net, $19,657; charges, $10,243; surplus, $9,414.

EARNINGS—Year to June 30, 1902: Gross, $53,822; net, $24,703; other income, $2,218; int. and taxes, $16,493; sur., $10,428.

ROAD—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210 000 ($100)			$210,000	
1st mortgage, $200,000, gold	1900	5g. M N15	200,000	May 15, 1920
	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 & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska as successor to the Omaha Street Ry. Co. Leases the Omaha & Council Bluffs Ry. & Bridge Co., for length of franchises, rental being for 1902-03, $15,000; 1903-04, $30,000; 1904 05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000. $100.			See text	
Pf. 5% cum. from Jan. 1, '04, $5,000,000. $100.			See text	
Om. St. Ry. 1st consol M., $2,500,000, gold	1889	5g. M.-N.	$2,500,000	May 1, 1914
	Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.			
Om. & C. B. St. Ry. 1st con. M., $10,000,000 g. ($1,000) no s. f. c*	1902	5g. J J	4,850,000	Jan. 1, 1928
	Int. at Morton Trust Co., N, Y., Trustee.			

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 are reserved to retire a like amount of Omaha Street Ry. bonds. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co first consol 5s.

ROAD.—Owns 90·48 miles of track, being all the street railways in Omaha and South Omaha. Also leases Omaha & Council Bluffs Ry. & Bridge Co., 31·97, making total operated 122·45 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.—An electric road.

ORGANIZATION—Is leased to the Omaha Street Railway For terms of lease see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as Trustees, is all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000			$1,500,000	
Pf., 4% cum. from Jan. 1, '07, $1,500,000			1,500,000	
1st mort. (see below) gold, $1,000, sinking fund, $500,000 c*	1888.	6 g J-J	400,000	Jan. 1, 1908
	Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City.			
1st con sol. mortgage $2,000,000 ($1,000)	1902	5 J-J	See text	Jan. 1, 1928
	Int. at Central Trust Co., N. Y., Trustee.			
Bonds guaranteed—				
Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J	$250,000	July 1, 1909
	Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.			

Stocks and Bonds—Of the new mortgage for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., $650,000 are reserved for prior liens and $450,000 for improvements, of which latter none had been issued in February, 1903. The $100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry, comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Secretary, C. T. Stuart; Treasurer, J. H. Millard; Superintendent, W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—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)			$1,289,000	
New 1st M., $1,500,000 gold ($1,000), c*	1902	5 g. M-N	1,289,000	May 1, 1942
	Int. at Knickerbocker Tr. Co., N.Y., Trustee.			

Bonds—Of the $1,500,000 new bonds $750,000 was used to retire the old first mortgage bonds of like amount. Can be called on any interest date at 107½ and interest.

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, and is expected to be completed about July, 1903.

OFFICERS—President, Norman Getman; Vice-President, Edward O. White; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 72, p. 83; V. 73, p. 32; V. 74, p. 988.

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. 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 Feb. 1, 1903, $200,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1903, $20,613.

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, 1903, $219,131.

EARNINGS—Year ending Dec. 31, 1902, gross, $21,072; net, $2,070

OFFICERS—Pres., Edward D. Page; Treas., John O'Rourke.

ORANGE & PASSAIC VALLEY RY.—Trolley road

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outs'ding.	Maturity
Stock, $1,000,000	....	....	$1,000,000	.....
1st mort., $1,000,000	1898	5 J-D	590,000	Dec. 1, 193-
	N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr			

ROAD—9·10 miles of track on 7 miles of streets in Bloomfield Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1901.	1900.	Expenditures.	1901.	1900.
From pas'ng'rs.	$81,771	$73,048	Repairs	$39,922	$1,433
Other sources. ..	1,124	3,802	Sup'ten. & man.		38,691
	$82,895	$76,850	Net.....	$42,973	36,726

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shailer.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH. WIS.

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, gold, $1,000 ....c*	1900	5g. A-O	555,000	Apr. 1, 1930
	Trust Co. of America, N. Y., trustee.			

Bonds—$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road, 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menstha.

EARNINGS—For fiscal year ending March 31, 1901, net, $32,903; charges, $27,500; surplus, $5,403.

OFFICERS—President, Emerson McMillin, New York; Vice-President and General Manager, E. E. Downs, Oshkosh; Secretary C. T. Scoville, New York.—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 ($1,000)..... ...c*	1902	5g. A-O	150,000	Oct. 1, 1932
	N. Y. Security & Trust Co., N. Y., Trustee.			

Bonds.—$450,000 bonds are reserved for construction of extension to Portchester. balance is issuable at not exceeding $30,000 per mile of additional new road.

ROAD—Owns about 5 miles of road and power house in Ossining. Extension of 15 miles to White Plains and Portchester is under construction, to be completed in the spring of 1903. Fifty miles in all proposed to various places in the county.

OFFICERS—President, W. D. Marks, New York; Sec'y and Treas., J. M. Cronly, New York. V. 74, p 428, 938, 1040.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

This company was acquired by the Syracuse Rapid Transit Co. in December, 1902. See statement of the latter company on a subsequent page.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $200,000 ($100)	.....	.....	$200,000	.....
Pref., $100,000, non-cu. ($100).	.....	4	100,000	.....
1st mtge., $100,000, gold, $1,000.	1899	5g. J-D	97,000	June 1, 1929
	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., $200,000, ($500)...	1899	3 M S	$191,000	June 1, 1929
	Knickerbocker Trust Co., trustee.			

ROAD—11½ miles of track. Rails 35 to 109 lb., standard gauge. Operates 26 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. 27-; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148; V. 75, p. 1355.

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. Leases Illinois Riv. Ry. and guarantees its bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $150,000...	....	.....	150,000	.....
1st M., s. f., g, $150,000, $1,000 and $500.....	1899	5g. A&O	150,0 0	Apr. 1, 1929
	Int. at American Loan & Tr., Boston.			

Sinking fund of $2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending Dec. 31, 1902. Gross, $51,827; net, $17,827

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 130 arc and 7,435 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; V. 76, p. 436.

(1) ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Is leased to the Ottawa Ry. Light & Power Co. for 20 years. The latter guarantees the bonds, principal and interest by endorsement.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150.000 ($100)	.....		$100,000	.....
1st mort., $150,000, g., ($1,000) guar. ...	1901	5 g. M-S	100,000	Sept. 1, 1921
	Int. at Am. Tr. & Sav. Bk., Chicago, trustee.			

Bonds.—No sinking fund and bonds cannot be called

ROAD—Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail

OFFICERS—President, F. S. Donnell; Secretary, Josiah Gratty; Treasurer, M. F. Skinner, Boston.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000	.....	.....	$300,000	... .
Pref., $200,000 5% non-cu.	.....	.....	200,000	.....
1st mort. $500,000 ($1,000) gold, s. f .. ..c*	1901	5 g. A-O	300,000	Oct. 1, 1921
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

Sinking fund of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $200,000 reserved bonds as they are issued. V. 74, p. 95.

EARNINGS—For year ending Sept. 30, 1902, gross, $124,785; net, $52,568.

ROAD—In 1902 company operated 11½ miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W Garner; Gen. Man., J. F. Springfield.

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. 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., not subject to call.....	8½	1894	6 J-J	75,000	Jan. 1, 1917
	Interest at Louisville Trust Company.				

Bonds—Of second 6s $25,000 reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers. Road is still in course of reconstruction and extension.

OFFICERS—Pres., Chas. Brocker Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—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., $400,000 gold.....	1898	6 g. J-J	400,000	July 1, 1918
	Int. at Amer. Tr. & Sav. Bk., Chic., Trus.			
Paducah City Ry. M., $1,000,000,g.,($500-$1,000)c*	1902	5 g. J.-J	600.000	May 21, '32
	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—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross earnings for 1902 were $123,828; in 1901, $117,-161.—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 auth.....	....	....	$600,000	.....
1st mort. $600,000 gold.c* $500 each.....	1902	5 g. J&D	580,000	Mar. 15, 1922
	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, gold ($1,000)...c*	1902	5g. J.-J. Int. at Hampden Tr. Co., Springfield, Trus	330,000	Jan. 1, 1922

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 gold ($1,000) c.*...	1902	5 g. J-D Int. at Colonial Trust Co., St. Louis, Trustee.	100,000	June 1, 1932

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. Cronch. V. 75, p. 185.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	... .	$350,000	.....
1st mtge., $750,000 ($1,000) gold, S.F...c*	1900	5 g. A-O Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.	500,000	Oct. 1, 1930

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. Of the $250,000 bonds unissued, $75,000 may be used for part payment of cost of extension to Verplancks Point, recently completed, and the remaining $175,000 for extensions, etc., 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.

LATEST EARNINGS—For 6 months ending Dec. 31, 1902: Gross, $56,546; net, after deducting taxes, $22,729.

EARNINGS of consolidated properties for year ending June 30, 1902. Gross $86,795; net, after deducting taxes, $30,402; interest, $23,125; surplus, $7,277.

ROAD—Owns and operates 11 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—Pres., B. B. Nostrand Jr., Peekskill; Sec., 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.

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k $750,000 (par, $100)	.....	.....	.....	$750,000	.....
1st M., $750,000, gold, ($1,000)...c*	.....	1895	5 g. A&O Interest at N.Y. Security & Tr. Co., N.Y., trustee.	500,000	Apr. 1, 1915

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Operates 7 miles of track.

OFFICERS—President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold, $1,000 each, s. f.....c*	1900	5g. J-J Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.	663,000	See text

Bonds—Of the $663,000 bonds issued, $513,000 are due Jan. 1, 1930, and remaining $150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional $68,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1902, gross, about $110,000.

ROAD—Entire line 35 miles of track; owned 17·5 miles; leases 9·5 miles. and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; General Supt., N. C. Draper, both of Peoria.—V 68, p, 673; V. 70, p. 946; V. 71, p. 30.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $25,000,000	.....	.....	$3,851,000	Mar., '03, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D Int. at Provident Life & Tr. Co., Phila., Trus.	2.500,000	Dec. 1, 1911

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry., and $500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30, 1902:

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley stock	$415,350	$415,350	$568,359
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock		Pref., 500,000 / Com., 250,000	500,000
City Pass. Ry. (Altoona). Stock	†200,000	30,850	49,425
City Pass. Ry. (Altoona). 1st mtge.	50,000	200	200
Du Page Construction Co., stock	25,000	25,000	25,000
People's Ry. of Dayton, O., stock	1,100,000	1,099,600	1,321,076
Springfield Light & Power Co., stock.	200,000	200,000	190,203
Springfield, O., Ry. Co... 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co... Income 5s.	100,000	99,700	79,829
Springfield, O., Ry. Co... Stock	1,000.000	953,100	57.469

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

	1902.	1901.
Gross income, all sources	$370,384	$274,623
Total deductions from income	67.653	48.517
Net income	$302,731	$226,106
Dividends (4¾ p. c.)	(4¾%) 175,178	112,530
Surplus	$124,553	$113,576

Dividends—First div. on Amer. Railways Co. stock of 1 p. c. paid Dec. 15, 1900; in 1901, 4¼ p. c.; in 1902, 5¼ p. c.; in 1903, March 16, 1½%.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1902, the companies controlled earned combined: Gross, $1,009,496; net, $439,534; in 1901, gross, $844,297; net, $361,658; in 1900, gross, $778,042; net, $353,365.

ROAD.—Total track owned and controlled of all properties, about 190 miles.

OFFICERS of American Railways Co.: President, —— ——; Vice-Pres., W. F. Harrity; Sec. and Treas., C. L. S. Tingley; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008, 1060, 1158; V. 74, p. 882, 935, 1354; V. 75, p. 496, 665, 1030, 1398.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	.....	.....	$200,000	.....
1st M., $500,000, gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J Int. at Equitable Trust Co., Philadelphia, Trustee.	500,000	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 4¾ miles; also an extension of 12 miles from Cedarville to Port Norris. Total, 35·7 miles.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $76,393; other income, $13,849; total income, $90,242; net, $36,510; interest and taxes, $20,414; dividends, $16,000; surplus, $96.

OFFICERS—President, —— —— —— ——; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Feb. 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900, these were retired and a new issue of $250,000 1st mort. 5 p. c. gold bonds, $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000.....	...	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,000,000	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—President, —— —— ——; Vice-Pres., H. J. Crowley Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71 p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 23·2 miles of track in the city of Dayton, Ohio. Extensions of about 8 miles are under construction. The American Railways Co. own $1,099,600 of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000 Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Oct. 1, 1925
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000 Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Jan. 1, 1927

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., H. S. Johnson —V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)....	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1,000)..c*	1901	5g. M-N	1,600,000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	May 1, 1931
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N	325,000 Portland (Maine) Trust Co., trustee.	Apr. 30, 1918

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, ——— ———: Vice-Prest., H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher. —V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,700 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500,000 Interest at First Nat. Bank, Springfield, O.	Jan. 1, 1933
2d M., income, $150,000..	1895	5	100,000	May 1, 1905

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 30·3 miles of track.

EARNINGS—Calendar year 1898, gross, $94,662; net, $46,646; int., $20,000; bal., $26,646. In 1897, gross, $77,280; net, $32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock $200,000, all owned by the American Railways Co. Bonds, $108,000 30-year gold 6 p. c., interest J.&J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

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 $500 and $1,000.c.	16½	1893	5 g. J-J	470,500 Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona	July 1, 1923
City Passenger Ry.—					
Stock (par $50) $200,000 ..	.....	.....	.....	See text.	1901-02, 10%
1st mortg'e $50,000, $1,000.....r.	7½	1892	5 J - J	50,000 Interest by Treasurer, Altoona.	Jan. 15, 1912

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, ——— ———; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 69, p. 590; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50).....	.....	.....	$1,857,010	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000).....c*	1897	5g. M-S	500,000 Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.	Sept. 1, '12
2nd mort. $250,000, gold, ($1,000).....c*	1900	5g. M-S	168,000 Int. at Girard Trust Co., Phila., Trustee.	Sept. 1, '12
Bills payable, Nov. 1, 1902..	....	.....	65,000	.....

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, 1902, gross, $116,864; net, $58,337; charges, $55,488; surplus, $2,849. In 1901, gross, $111,575; net, $61,026; charges, etc., $48,950; surplus, $12,076.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered April 24, 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger RR. and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. Rental is 5 p. c. on the $200,000 stock and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$565,175	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000 Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.	Oct. 1, 1918
New mort., $600,000, gold ($1,000).. c	1903	4 g. J-J	(?)	1953

Bonds—$400,000 of the new 4s are reserved to retire 1st mortgage bonds, the balauce to fund the floating debt and for extensions, &c.

EARNINGS—For year ending June 30, 1902, gross, $110,409; net, $25,317; interest and taxes, $29,526; deficit, $4,209.

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; Vice-Pres., W. S. Taylor; Secretary, C. Russell Hinchman; Treas., C. L. Riche. Office, 610 Arcade Building, Philadelphia. —V. 69, p. 132; V. 75, p. 1148; V. 76, p. 159, 266.

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 is used.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50). $1,000,000..	....	....	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000).....c*	1902	5 g. M-S	650,000 Int. at Union Trust Co., Balto., Trustee.	Sept. 1, 1932

ROAD—Owns and operates 20 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas, W. F. Sadler Jr., Trenton, N. J. Office, 129 Radcliffe St., Bristol, Pa.—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. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held:

	Total Issue.	Owned.
American Engineering Co. (st'k) com. and pref.	$200,000	$200,000
Elmira & Seneca Lake Ry. (stock).....	300,000	153,000
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s.....	150,000	150,000
Michigan Traction (stock.....	500,000	340,100
Michigan Traction 2d mortgage 6s..,.....	100,000	100,000
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursvile 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—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 Holsman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 723, 900, 1011, 1208; V. 75, p. 667, 1148.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns $340,100 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100).....	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold.....c*	1901	5g. J-J	700,000 Int. at Investm't Tr. Co., Phila., Trustee.	Jan. 1, 1921
2d mortgage, $100,000, g. ($1,000).....	1901	6g. F-A	100,000 Int. at Investm't Tr. Co., Phila., Trustee.	Aug. 1, 1911

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900,

with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

LATEST EARNINGS—For nine months ending March 31, 1902, gross, $124,486; other income, $853; net, $44,687; taxes and interest, $34,827; surplus, $9,860.

REPORT—Year ending June 30, 1901, gross, $136,306; operating expenses, $83,171; net earnings, $53,135.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)...	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold.....c*	1898	5 g. J-J Int. at Union Trust Co., Philadelphia.	150,000	July 1, 1928

EARNINGS.—For fiscal year ending June 30, 1902, were: Gross, $22,843; net, $4,178; interest and taxes, $8,627; deficit, $4,449.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION—Incorporated under the laws of New Jersey on Nov. 15, 1898. Capital stock of $200,000, half preferred, half common.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York State on June 6, 1896. Railways Company General owns $153,000 of the capital stock and $230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100).....	....	.....	$300,000	.....
1st mortgage, $300,000.... gold.....	1899	5 g. J-J Int. at American Trust Co., Phila., Trus.	300,000	July 1, '29

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, 1902, were: Gross, $29,611; deficit under operation, $1,203; other income, $292; interest and taxes, $17,725; deficit, $18,636.

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 $300,000 bonds and $40,000 (par value) of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock,auth.,$300,000 ($100).	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold.....	1898	5 g. Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.	300,000	1928

ROAD—Owns and operates 27·89 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, $64,587; net, $21,947, interest, taxes, etc., $22,808; deficit, $861.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. 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, 1902, were: Gross, $16,006; net, $2,306; taxes, etc., $600; surplus, $1,706.

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

EARNINGS—Year ending June 30, 1902, gross, $10,172; deficit under operation, $10,322; fixed charges, $19,126; total deficit, $29,448.

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)..	.....	.....	600,000 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, 1203.

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

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—For fiscal year ending June 30, 1902, gross, $56,487; net, $34,373; taxes, $217; interest, $20,000; other expenses, $30,406; deficit, $16,250.

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% 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.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50.....	.....	.....	600,000 shares. $17·50 paid in.	Jan.1,'03,1½%
Trust Co. certificates gold, guar. p. & i. by Union Tr.....	1895	4 g, A-O Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.	29,725,864	red. aft. Oct.1,'45
Coll. trust 1st mort., $1,500,000, gold..	1902	4 Land Title & Trust Co., Philadelphia, Trustee.	$1,500,000	July 1, 1952

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, 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. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1902)—George W. Elkins, John B. Parsons, William H. Shelmardine, 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. 73, p. 237, 288, 338, **613**, 1314; V. 74, p. 52, 269, 328, 428, 479, 528, 831, 989, 1039; V. 75, p. 31, **609**, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par $50.....	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 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., $29 paid in.	See text.
1st mortgage, ($500 and $1,000)...c.	.....	1879	6% J - J	$280,000	Jan. 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.
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	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, $200,000 ($500).....	.....	1900	3½g. J-J	200,000	July 1, 1930

Land Title & Trust Co., Philadelphia, Trustee.

BONDS—The new 3½s were issued to retire a like 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. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1, 1951

Inter'st at Real Estate Title Insurance & Trust Co., Trustee.

West End Pass'gr Ry., M. ($100 & $500...c	9	1875	7 A-O	132,100	Oct. 1, 1905

Mortgage trustee, Phila. Trust S. D. & Ins. Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila
The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passsenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outsand'g.	Maturity,
Stock $1,500,000($50)	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. RiverPass.Ry.M.r	500	1864	5 J-D	$67,500	June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in $572,860; $15 per share on 20,000 shares and $35 per share on 10,000 shares.
ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50...	...	.....	$6 Q-J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Oct. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 236. "Loans" June 30, 1902, $1,250,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50....	....	4 J-J	$1,966,100 f. p.	See text..
Preferred stock, par $50..	....	6 J-J	533,900 f. p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000.c*x	1894	5g M-N	*1,250,000	May 1, 1924

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 Fairmont 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 $500,000 ($1,000).....c	1881	5 J.-J.15	458,000	July 15, 1911

Guarantee Trust & Safe Deposit Co, Trustee.

Con. $1,125,000. $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in $740,965 50.
All interest at the office of the Real Estate Title & Tr. Co. Due People's Tract on 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 Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subj't to call, $1,000	1893	4 g. F.-A.	$5,810,000	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 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 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.
ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50.	...	.....	$4 J-J	12,380 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of $4 (8 p. c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr g. bonds. $1,300,000 ($1,000)c* Sub.to call at 105..	1887	4 g. F.-A.15	777,428	Aug.15, 1917

Interest, free of tax, payable at Land T.& T.Co. or Penn. Co. for Insurances on Lives, Trustee.

Open accts. July 1, 1902.	.....		$4,016,085	.....

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. 288.

(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 $28 paid per share.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	*Mls.*	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	....	1876	5% J-J	$100,000	July 1, 1919

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 paid in.	See text.
1st M. ($500).....c	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	1894	5% J-J	$400,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share: in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; 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., $700,000 ($1,000) .....c.	1890	5 J-D	See text. Penn. Co. for Ins. on Lives, etc., Trustee.	Dec. 1, 1920
Due Lessee Co.....	June 30,'02	.....	$767,500	.....

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 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50), $1,500,000.....	.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O	$500,000 Not now redeemable before maturity. Trustee, Penn. Co. for Insurances on Lives.	Mar.31, 1911
2d mortgage ($100 and $500).....c.	.....	1884	5x A-O	250,000 Int. on both loans at Land, T. & T. Co., Phila., Pa.	Mar.31, 1910

Due lessee company for additions July 1, 1902, $6,656,449.

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 Mort. trustee, Girard Trust Co., Philadelphia.	April 1, 1906
2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N	750,000 Mortgage trustee, Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa.	May 1, 1926

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions to July, 1902, $2,509,660.

ROAD—Owns 27·25 miles of track

INTER STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey in December, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. It was reported in January, 1903, that $3,574,725 of this stock had been exchanged for bonds on this basis United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. Has also acquired the franchises and capital stock of about 40 projected companies which propose operating in New Jersey and Penn. See V, 75, p. 1399.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000....	....	.....	25% paid in	.....
Collateral trust, gold, $10,781,250.....	1903	3-3½-4 g. Real Estate Title, Ins. & Trust, Phila., trustee.	(?)	Feb. 1, 1943

Bonds are dated Feb. 1, 1903, and secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years.

OFFICERS—President, Frank O. Briggs, Trenton; Treasurer, W. W. Light, Reading —V. 75, p. 1302, 1399; V, 76, p. 158.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Nov. 1, 1902, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	*Owned. Shares.*	*Total Stock. 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.*
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 $998,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan 20, $1; July 10, $1; in 1903, Jan. 20, $1.

REPORT—For years ending Dec. 31:

Calendar year	*From Investments.*	*Interest on 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus.*
1901.....	$632,475	$359,502	$5,517	$250,000	$17.456
1900	594,625	359,484	11,644	207,500	15,997

OFFICERS.—President, John A. Rigg; Vice-Prests., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Ass't to Pres't and Gen. Mgr., Frank L. Fuller: Counsel, R. L. Jones. General offices, Mariner & Merchant Bldg., Philadelphia.—V. 72, p. 284: V. 73, p. 186, 237, 288, 1113; V. 74, p. 328, 377, 682; V. 75, p. 1304, 1401; V. 76, p. 158.

(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 Interest at Girard Nat. Bank, Phila.	64,000	July 1, 1913

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01, $27,000; in 1901-02, $21,000.

ROAD—In 1902 owned 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1902, gross, $79,137; net, $27,755; interest, taxes, etc., $11,521; dividends, $21,000; balance, deficit, $4,766.

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, 1902, gross, $120,430; net, $56,924; int., taxes, rentals, etc., $40,747; dividends, $21,000; balance, deficit, $4,823.

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.

EARNINGS—For fiscal year ending June 30, 1902, gross, $69,901; net, $40,567; interest, taxes, etc., $28,625; dividends, $11,000; balance, surplus, $942.

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—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 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 $25,000 held in Treasury. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1902, $199,000.

For six months ending Dec. 31, 1901, after which time figures are included in the Schuylkill Valley Traction Co., gross, $91,487; net, $45,057; interest, taxes, etc., $34,488; dividends, $46,624; balance, deficit, $36,055. President, J. A. Rigg; Vice-Pres., Henry C. Moore; 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 are to 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 $95,000 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	245,000	Nov., 1945
Income mort., $100,000, ($500).....	1899	5 ann.	95,000	Aug. 1, 1949

Int. at West End Trust Co., Phil.. trustee. West End Trust Co., Phila., trustee.

"Sundry liabilities" June 30, 1902, $213,479.

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 and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6¼	.....	$79,520	f.p. 2½ in '01-02
1st mort., gold, $80,000, guaranteed	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshocken Ry. stock....	5½	.....	145,900	.....
1st mortgage, guarau'd principal and interest..	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5% in '01-02
1st mortgage.....	4¼	6 J-J	75,000	1923

ROAD—Operates 52 miles of track, including the lines of the above-mentioned companies, and also the Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year ending June 30, 1902 (including Roxborough Chestnut Hill & Norristown for the last six months): Gross, $160,942; net, $24,589; other income, $36,337; interest, taxes, rentals, etc., $66,267; bal., deficit, $5,341.—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. $1,000,000, gold $1,000 each, c*			$100,000 ($10,000 due yearly Sept. 30)	1906 to 1915
			$150,000 ($15,000 due yearly Sept. 30)	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g.A-O	$100,000 ($20,000 due yearly Sept. 30)	1926 to 1930
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$800,000	July 1, 1938

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 7½ 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
	Trustee, R. E. Title, Ins. & Trust, Phila			
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931
	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.			

Current liabilities, "sundries," July 1, 1902, $786,204. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 86 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles; Oley Valley Railway Co., 22 miles.

EARNINGS—For fiscal year ending June 30, 1902, gross, $509,212; net, $247,291; interest, taxes, rentals, &c., $220,138; dividends, $20,000; balance, surplus, $7,153.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—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 o.*	.....	1893	6g. J-J	445,000	Jan. 1, 1933

Trustee is Provident Life & Trust Co., Phila.

Loans June 30, 1902, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1½ p.c.; in 1902, Jan., 1½ p. c.; July, 1½ p.c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends. 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ 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	5 g. J-J	330,000	Jan. 1, 1925

Trustee, Real Est. Title Ins. & Tr., Phila. Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,985 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 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

Interest at Provident Life & Trust, Phila.

Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$325,000	Jan. 1, 1925

Int. at Anthracite Sav. Bk., tr., Wilkesbarre.

Accounts payable June 30, 1902, $355,018.

Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.	.....	5 p. c.	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) g.c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918

Int. at Real Estate L. & Tr. Co., Phila., Trus.

Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5g. A-O	$150,000	Oct. 1, 1924

Int. at Anthracite Sav. Bk., trustee, Wilkesb. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	.....	6 F-A	90,000	.....
Wilkesb're & E. Side Ry.	.....	5s	150,000	See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%.

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5·67	$62,400	$33,700	*$12,000	6 p.c.
Nanticoke Street Railway..	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car.....	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway...	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car..	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶...	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry ..	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side....	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

*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,	1902.	1901.	Year end. June 30.	1902.	1901.
Gross earns...	$634,216	$607,226	Dividends.....	$212,500	$150,000
Net.....	334,281	260,016			
Int. on bds.....	90,·80	90,850	Bal. for year. df.	$26,346df	$69,336
Tax., rent., etc.	57,247	88,502			

—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 & Transport. owns 3,890 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000 ($50)....	....	....	$200,000	.....
1st mortgage, $150,000, gold, $500 ....c*	1898	5 g. M-S	150,000	Sept. 15, 1928

Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year ending June 30, 1903: Gross, $45,028, net, $19,404; interest, taxes, etc., $10,797; surplus, $8,607.—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 f. p.....Listed on Phil. Ex.			$2,000,000	.....
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918
SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—				
Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911
Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Trac.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest is payable at the Equitable Trust Co., Wilmington, Del.

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) acquired by Wilm. & Chester Trac. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	....	.....	$500,000	In '01-02, 6%
1st M., gold, ($250,000) ($1,000).....c*	1894	5 g M-N	250,000	May 1, 1914

Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.

Accounts payable June 30, 1902, $406,123.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending June 30, 1902, gross, $305,048; net, $124,480; interest, taxes and rentals, etc., $107,302; dividends, $20,000; balance, deficit, $2,823.—V. 71, p. 1312.

(11) 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.	Outstand'g.	Maturity.
Stock, $350.000 ($50).....	.....	.....	$350,000	.....
1st mtge.. $350,000 ($500 & $1,000), gold..... c*	1900	5 g. M-N	350,000	Nov. 1, 1930

Int. at Finance Co. of Penn., Phila., Trus.

Bonds cannot be called.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $16,504; deficit under operation, $8,121; interest and taxes, $17,033; balance, deficit, $25,154.

ROAD.—Owns and operates 8·83 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 ($1,0 0....	1899	5 g. A-O	400,000	1920

Int. at West End Tr. Co., Phila., trustee.

Sundry liabilities June 30, 1902, $158,404.

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, 1902, were: Gross, $49,221; net, $12,815; interest, taxes, etc., $25,123; bal., deficit, $12,308.

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 Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1.000,000.....	.....	...	$800,000	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	750,000	Oct. 1, 1951

Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923

Int at Tr. Co. of No. Amer., Phila., Trustee.

Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phœnix Gas & Electric bonds, $250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phœnixville and Spring City.

OFFICERS.—President, L. Knowles Perot; Secretary and Treasurer, F. H. Shelton, 1004 Pennsylvania Bldg., 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, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all 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

Int. at Merchants' Trust Co., Phila., trustee.

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south

OFFICERS—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, 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 411 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:

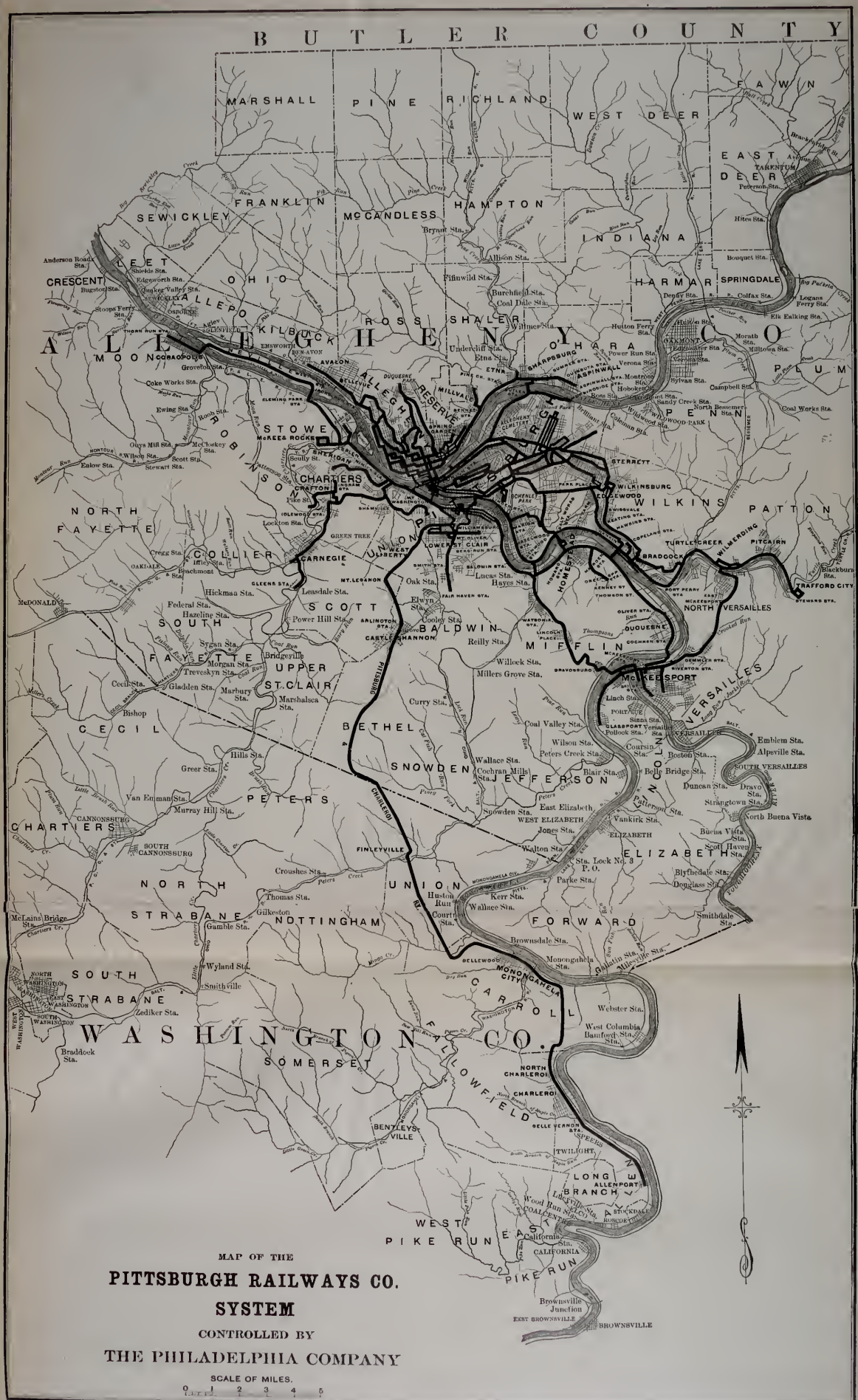
ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.
OHIO VALLEY ELECTRIC CO. of Bellevue.

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 300,000 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, 75, p. 83, for further details regarding the character and nature of the company's business. See also reports of earnings there given.



MAP OF THE

PITTSBURGH RAILWAYS CO.

SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

SCALE OF MILES.

0 1 2 3 4 5

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON FEB. 1, 1903.

	Shares.			*Total Issue.*
United Traction Co. of Pittsburgh	339,998	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (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 Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,903	Preferred	"	6,000
South Side Gas Co	12,417	Common	"	20,000
Ohio Valley Electric Co	836	"	"	1,000
The Allegheny Co. Light Co	x15,000	Common	"	15,000
Allegheny Heating Co	x2,641	"	"	5,000
Consolidated Traction	y232,757	Preferred	"	240,000
Consolidated Tractiou	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. Rv. 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	"	"	
Pittsburgh & 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 FEB. 1, 1903.*

STOCK & BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Last div., etc.*
Stock, common, $30,000,000; par, $50	.....	Q - J	$28,953,029	Feb., 1903, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50	.....	M - S	5,744,812	Mar., '03, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c	1899	5 g M-S	5,500,000	Mar. 1, 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil. Co. con. M. & col. tr. M., $22,000,000 g. ($1,000)	1901	5 g M-N	11,912,850	Nov. 1, 1951
	Continental Trust Co., Balt., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	$500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Cons. Gas com., $4,000,000, par $50	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50	.....	6 F-A	2,000,000	Feb., '03, 3%
Consol. Gas, 1st mort., gold c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Trustee Maryland Trust Co., Baltimore.			
Braddock Gas & L. 1st M. $40,000 ($500-$1,000) sinking fund	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold	1899	5 g. J-D	250,000	Dec. 1, 1929
	Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	200,000	Dec. 1, 1949
	Interest at Mercantile Trust Co., Pittsburgh, Trustee.			
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700,000	June 1, 1949
	Int. at T. Mellon & Sons' B'k, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			

* This does not cover such railroad properties as are separately reported further on.

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	4¾	5	5¾	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. The balance, $1,500,000, was expended for improvements and additions as follows: To the property of The Allegheny County Light Co., $125,000 was advanced December, 1899; $125,000 in August, 1900, and $500,000 in October, 1902. To the property of the United Traction Co. of Pittsburg $425,000 in October, 1902, and $325,000 in January, 1903, for future improvements and additions, out of which $125,000 was issued in Dec., 1899, and $125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there was issued in January, 1903, for betterments to property of the United Traction Co., of Pittsburg, $150,000; Consolidated Traction Co., $170,000, and Pittsburgh Railways Co., $355,000.

REPORT—Report for year ending Mar. 31, 1902, was in V. 74, p. 1036.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
From gas	3,188,121	2,586,450	2,083,650	1,558,097
From oil	115,073	64,989	79,551	115,071
Div. on stocks owned	773,448	317,753	310,948	
Premium on bonds sold	.....	10,625	9,875	63,383
Rents	3,626	3,527	3,698	
Interest and discounts, &c.	66,690	57,728	41,961	
Total receipts	4,146,958	3,041,072	2,529,683	1,736,551
Operations, taxes, &c.	1,357,559	1,090,860	1,294,736	1,020,408
Net earnings	2,789,399	1,950,212	1,234,947	716,143
Deduct—				
Paid leased companies	281,869	226,082	219,764	231,036
Dividends	1,136,703	936,763	679,299	300,000
Interest on bonds	454,729	209,896	203,645	16,667
Other int. and organ. exps.	92,774	31,591	27,493	....
Improvements	570,631	544,337	.....	.....
Total	2,536,710	1,948,669	1,130,199	547,703
Balance	sur. 252,689	sur. 1,543	sr 104,748	sr. 168,440

Earnings of the *companies controlled* by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburgh, Allegheny Illuminat'g 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.	1889-00.
Gross earnings	$5,505,943	$3,810,440	$3,628,167
Operating expenses and taxes	2,855,469	1,892,801	1,675,365
Net earnings	$2,650,474	$1,917,639	$1,952,807
Other income	95,689	70,103	.....
Total income	$2,746,163	$1,987,742	$1,952,807
Fixed chges and other deductions.	1,802,284	1,050,112	1,716,364
Net income	$943,879	$937,629	$236,443
Dividends	$383,500	$390,625	$225,000
Phila. Co.'s propor. of above div.	*$382,030	*$238,975	$223,620

* Included in "dividends on stocks owned" in the statement above.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazier, Bowdoin and Calhoun.—V. 74, p. 95, 201, 380, 428, 431, 478, 988, 1036, 1039, 1253, 1353; V. 75, p. 78, 182, 1254; V. 76, p. 48.

(1) PITTSBURGH 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 PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH 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'lle & 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. $4,000,000 ($1,000) c*	1900	5 g. A-O	3,100,000	Oct. 1, 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction con. M. $1,500,000	1898	5 J-J	725,000	Jan. 1, 1938
	Int at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction -				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	250,000	July 1, 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts. & W. 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, $237,159; 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 339,998 shares have been acquired.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div. or Mat.*
Com. stock, $17,000,000 (50)	.....	.....	$17,000,000	Jan. '03, ½ p.c.
Pref. cum., $3,000,000 ($50)	.....	J-J	3,000,000	Jan., 1903, 2½
United Trac. gen. m. gold, $10,000,000 ($1,000) c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Trustee Maryland Trust Co., Baltimore.			

Interest is payable in New York City.

Underlying Securities—(¶ See also below).	*Outstanding Not Owned.*	*Annual Charges.*
Federal & Pleasant Valley bonds	$1,250,000	$63,230
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds	2,500,000	125,800
Total of bonds, $5,250,000)	$5,250,000	$264,030

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	*Interest.*	*Outstanding.*	*Div.or Mat.*
Second Ave. Trac. Mort. gold ($1,000)..... .c*	1894	5g. J-D	$2,030,000	Dec. 1, 1934
	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'k1st.	1891	6 A-O	50,000	April 1, 1911

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.

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.; in 1903, Jan., 2½ p. c. Dividends of ½ p. c. on *common* stock commenced Jan. 2, 1903.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds (above mentioned. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:	*Miles.*
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—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, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $25) full paid....	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c	1892	5g. J-J	873,000	May 1, 1942
	Int. at Fidelity Title & Tr. Co., Pittsburg.			
Underlying mortgages—				
Observatory Hill 1st M.....	1887	5 J-J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	74,000	July 1, 1903
People's Park Pass.....	1882	5 J-J	53,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	98,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	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., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, 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).....	....	.. Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000)..... .....c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
	Trustee, Fidelity Trust Co. of Philadelphia.			
B'ds, $12,000, p'd y'rly	....	5 A-O	115,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar..	1891	6 g. M-S	500,000	Sept. 1, 1931
	Trustee, Fidelity Trust Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.....	1896	5 F-A	300,000	Oct. 1, 1926

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—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & 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. Up to Feb., 1903, these bonds had not been taken up,

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100, full paid...	.....	Q-F	$150,000	See text.
1st M., $1,000 each.....c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage.....	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & 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 Pittsburgh 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 Pittsburgh & Charleroi bonds, $135,000 is reserved to retire a like amount of Charlerio & West Side bonds.

ROAD—When completed will comprise a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Entire line is expected to be in operation soon.

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 Pittsburgh 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 Feb., 1903, 284,249 shares common and 232,757 shares preferred had been so exchanged.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock.....	$50	.....	$15,000,000	Jan., 1903, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Jan., 1903, 6%

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. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* stock was paid Jan. 2, 1903.

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
Pittsburgh 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
Pittsburgh 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.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. 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; V. 76, p. 48.

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, Pittsburgh Trust Co., Pittsburgh.				

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., 1903, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—par $50, see text.....			3%	{30,000 shares {$30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

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—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid..	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000) Not subject to call.	1887	5 A.-O.	1,250,000	Oct. 1, 1927
	Trustee, Fidelity Title & Trust Co., Pittsburgh.			
Purchase money mortgs	.....	.....	95,000	.....
Bonds of lines whose stocks are owned.				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	250,000	June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment

of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In Feb., 1903, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
1st mortgage.....c.*	1890	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 3/16 miles of road.
—V. 60, p. 930; V. 61, p. *153*, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh 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.....	..	.....	....	$7,000,000	.....
Mon. St. Ry. 1st mort., $1,000,000, gold....	17	1898	5g. J-D Union Trust Co., Pittsburgh, Trustee.	1,000,000	June 1, 1928

Total outstanding bonded debt, $4,400,000.

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) PITTSBURGH 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. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s.....c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.....c*	1893	5 F.-A. Interest at Pittsburgh Trust Co., trustee.	250,000	Aug. 1, 1923

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. 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.

PITTSBURGH McKEESPORT & CONNELLSVILLE RY.—A trolley road.

In Feb., 1903, it was officially stated 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, but details were not ready at that time. 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. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. 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 Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000.....	..	.....	$3,500,000	.....
1st con.mtge.$3,500,000 ($1,000), gold. Cannot be called.....	1901	5 J-J Int. at Mercantile Trust Co., Pittsburgh, trustee.	3,000,000	Jan. 1, 1931

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pitteburg 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 Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 72, p. 242; V. 74, p. 207; V. 75, p. 343.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road.

In Feb., 1903, it was officially stated that this company would be consolidated with the Pittsburgh McKeesport & Connellsville Ry. See same above.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Street Ry. and the Westmoreland St. Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000.....	.....	.. ..	$1,000,000	.....
1st Mtge, $1.500,000 ($1,000) gold.....c	1901	5 g. J-J Int. at Harrisburg Trust Co, Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.	1,150,000	July 1, 1931

Bonds—The remaining $350,000 unissued bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operates 20 miles of track in and around Greensburgh, Pa., with 12 miles under construction; 70 to 85-lb. T and 94-lb. girder rail; owns in fee two pleasure parks —V. 73, p. 33; V. 75, p. 343.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new first mortgage. Operates over private right of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	....	.....	(?)	.....
1st mort., $1,100,000 g. ($500 & $1,000)..c	1903	5 g. J-J Int. at The Public Trust Co., Pittsburgh, trus.	15 $250,000	Jan. 15, 1933

Bonds—Cannot be called before maturity.

ROAD—Operates 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail.

OFFICERS—President, John Q. Cochrane, Pittsburgh; J. D Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400.

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, 1902, gross, $20,251. In 1901, gross, $16,222.

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 Feb., 1903, $200,000; divs., 6%; 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 24½ miles of track. An extension to Hinsdale is nearing completion. 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.

(l) 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...	.....	.....	$200,000	1902, 6 p. c.
1st Mortgage.....	1897	5 J&J Int. at New Engl. Tr. Co., trustee.	100,000	July 1, 1917

ROAD.—Owns 19 miles of track, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield, thus forming a 21-mile line from North Adams to Pittsfield. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1902, gross, $123,202; net, $39,191; charges, $22,645; dividends (6 p. c.), $12,000; sur., $4,446.

OFFICERS.—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., Ezra D. Whitaker, North Adams.—V. 75, p. 77.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100).	.....	.....	$800,000	.....
1st mort., $800,000 gold ($1,000) .....c*	1902	5 g. J-D Girard Trust Co., Philadelphia, trustee.	500,000	June 1, 1922

Bonds.—Of the $800,000 authorized, $200,000 are reserved for extensions and additions and $100,000 to be issued when permission is obtained from the Railroad Commissioners. Are not subject to call. Interest is payable at office of N. W. Harris & Co., Boston.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42 miles; 70-lb. T rail.

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; V. 76, p. 47, 381.

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 $1,400,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000.....	.....	.....	$3,000,000	.....
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D Interest at Fidelity Trust Co., Newark, trustee.	1,500,000	Dec. 1, 1950
Plainfield St. Ry. 1st M., ($1,000) c* call in 1904	.....	J&J Int. at Fidelity Trust Co., Newark.	100,000	1942

Bonds—Of the total issue of 1st mtge. bonds, $620,000 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 ($1,000), gold.....c*	1900	4½ g. J.-D. Int. at Old Colony Tr. Co., Boston, Trustee.	235,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, e. $100-$500 ($1.000).	1890	5 J.-J. Interest at International Trust Company, Boston, Trustee.	35,000	Jan. 1, 1910
Notes pay'le 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.	Outstand'g.	Maturity.
Stock, $300,000 ($25).....	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000)..c*	1900	5 g. J-J Int. at Un. Surety & Guar. Co., Phila., Trus.	315,000	July 1, 1924

EARNINGS—For year ending Dec. 31, 1902: Gross, $42,528; net, $19,147; charges, $16,618; surplus, $2,529.

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.	Outstand'g.	Maturity.
Stock, $500,000 ($100).....	....	.....	$500,000	.....
Coll. trust 1st Mtge., $750,000, gold.....	1902	6 g, M-N Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.	250,000	April 1, 1927

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, the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Eectric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000. $100..	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J. Int. at Knickerbocker Trust Co., N. Y., Trustee	275,000	Jan. 1, 1932

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, [65-lb. T rail; 6 cars. 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 M. $400,000 g. ($1,000)	..	1895	5 g. M-N Int. at American L. & Tr. Co., Boston, trustee.	400,000	Nov. 1, '15
Port. RR. 1st con, $3,000,000 ($1,000 & $500) gold.....		1901	3½ g J-J Int. pay'le at Port. Tr. Co., Port., Trustee	$1,100,000	July 1, '51

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	59,856
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 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. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100).....		A-O	$1,250,000	Oct., '02, 2½
Willamette Bridge Ry., 1st mortgage, $1,000 each.....	1889	6 M-S Int at Am. Loan & Tr., Boston, Trustee.	100,000	Sept. 1, 1919
City & Sub. consol. M., not subj. to call, $1,000 each, g.	1891	6g. M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	97,000	Sept. 1, 1916
City & Sub., new mort., $3,000,000 ($1,000) sub. to call at par aft. June 1, '15..c*g.	1900	4 J-J Interest at Security Sav'gs & Trust Co., Portland, Trustee.	1,100,000	June 1, 1930

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. Rails 85-lb. grooved and 56-lb. T; 116 electric cars. An extension of 5 miles is in progress.

OFFICERS.—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Manager, C. F. Swigert; Treasurer, M. E. Swigert.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000 ($1,000) g *c	1901	6 g. F-A Int. at North Am. Tr. Co., N. Y., Trustee.	400,000	Feb. 15, 1921
Ore. W. P. & Ry. 1st Mtge., $5,000,000 g. ($1,000)c*	1902	6 g. J-J Int. at Land Title & Trust Co., Phila., Trustee.	1,000,000	See text

Bonds—Of the new mortgage for $5,000,000, $1,000,000 are reserved for underlying liens. Bonds are subject to call after 1912 at 105. A *sinking fund* on these bonds of 25 per cent of net earnings, after deduction of interest and taxes, commences after 1905. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907.

ROAD—Operates 26 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. Extensions of 40 miles are under construction, which are expected to be completed on May 1, 1903.

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. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., $700,000, $100	.....	.....	$700,000	.....
Pref., 5 p.c., non-cum. $100,000.....	.....	5 J-J	100,000	.....
Mult'mah St. Ry. 1st M. g. Gold.....c*	1890	6g. J-D Int. at Am. Tr. & Sav. Bank, Chicago, trus.	148,000	June 1, 1910
Port. & Vancouver Ry..c*	1889	6	100,000	.....
Port. Ry. 1st con. M., g. c* subj. to call Jan. 1, 1906..	1896	5g. J-J Interest at Mercantile Trust. N. Y., trustee.	552,000	Jan. 1, 1916

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 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St, San Francisco; Treasurer, J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

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 ($500 and $1,000)...	1897	6 g. M.-S. Int. at Waterv. Tr. Co.. Waterville, Me., Trustee	200,000	1917.

Notes payable June 30, 1902, $44,300.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net	Fixed charges.	Dividends.	Balance.
1902 ..	$80,537	$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. $500 and $1,000...c*	1899	5 g.M-S	1,129,000	Sept. 1, 1929

Int. at Real Estate Trust Co., Phila., trustee.

Bonds—Of the $1,129,000 issued, $394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS—For calendar year 1902, gross, $161,648; net, $51,911. In 1901, gross, $173,210; net, $79,444.

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* $500,000 ($500 & $1,000	1895	6 g.F-A	500,000	Feb. 1, 1925

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par)	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000)	1895	6g. F-A	100,000	Feb. 1, 1925

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 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925

Int. at Columbia Ave. Sav.Fd. T. & Tr. Co., Philadelphia, Trustee.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$30,000	.....
1st M. $60,000 ($1,000). c*.	1898	5 M N	60,000	May 1, 1928

Int. at Real Est. Tr. Co., Phila., Trustee.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50)	....	....	$15,000	.....
1st M. $30,000 ($1,000). c*	1899	5 J-D	30,000	June 1, 1929

Int. at Real Est. Tr. Co., Phila., Trustee.

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	.....	$750,000 f.p.	.....
1st M. gold $1,000 s. f. no opt, $500,000.c*.	20	1894	5 g. J-J	404,000	July 1, 1924

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 miles; sidings, ·59 miles; total, 17·33 miles of track. 25 cars.

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, J. W. Hinkley Jr., 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	None.	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 Jan., 1903, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M. - S.	8,702,000 Mar. 1, 1933

Interest payable at Central Tr., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In Jan., 1903, 1¼ 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	2,702,353 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.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st. m. g. ($1,000) "guar. p. & i., $5,000,000...c*	1900	4 g. J.-J.	4,617,000	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 Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

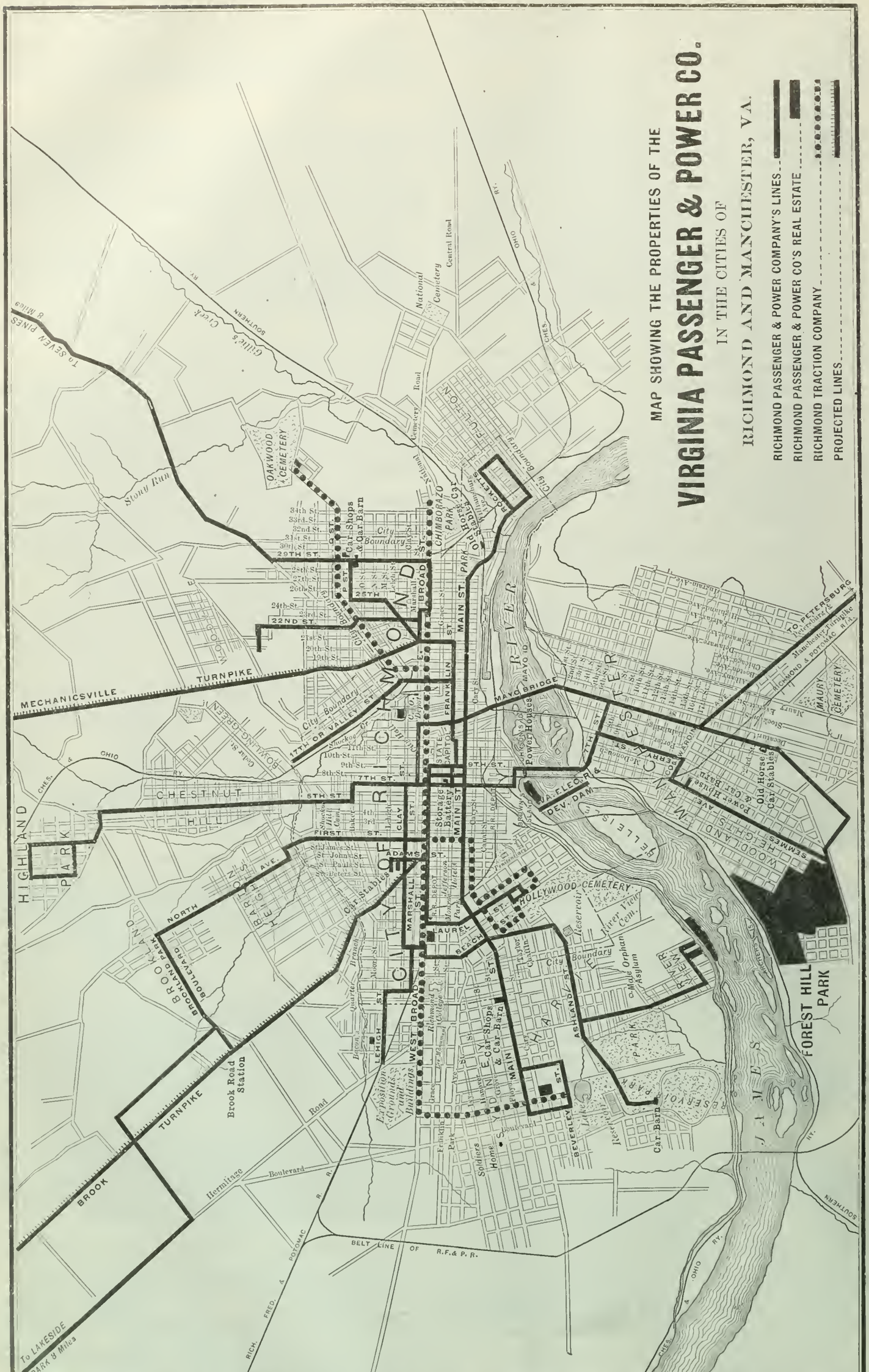
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock. $800,000, $100	.....	.....	$800,000	....
1st M., $600,000, gold ($1,000) ..	1901	5 g., M-N	600,000	May 1, 1931

Int. at Industrial Trust Co., Providence, Trustee.

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

ROAD.—Operates a line from Providence, R. I., to East Killingly, Conn., where connection is made with the cars of the Worcester & Connecticut Eastern Ry. to Danielson, Conn., 30 miles.

OFFICERS.—President, James H. Morris; Vice-Prest., D. F. Sherman; Secretary, Franklin A. Smith Jr.; Treasurer, Geo. W. Prentice; Superintendent, J. E. Thielsen.



See opposite page for General Map of VIRGINIA PASSENGER & POWER CO. PROPERTIES.

MAP SHOWING THE LINES
OF THE
VIRGINIA PASSENGER & POWER CO.

LINES IN OPERATION
LINES PROJECTED
REAL ESTATE, PARKS, ETC.
STEAM RAILROADS

ASHLAND
FARRINGTON
HYLAS
TUCKAHOE
GLEN ALLEN
LAUREL
LAKESIDE PARK
ERIN SHADES
GAYTON
LORRAINE
DUMBARTON
C. & RIO VISTA
BEVERLEY
RESERVOIR PARK
FOREST HILL PARK
BON AIR
GRANITE
SOUTHERN RY.
ROBIOUS
MANCHESTER
CROW SPRING
WISEVILLE
CLOPTON
NAPOLEON
Falling Cr.
DREWRY'S BLUFF
CHESTERFIELD
Swift
BEACH
FENDLEYS
FARMINGTON
CHESTER
NASH
HOLLY
LEADER
CENTRALIA
SOLOMONS
HUNSLETT
HIGHLAND PARK
RICHMOND
WOODVILLE
ROCKETTS
OAKWOOD CEMETERY
HIGHLAND SPRINGS
FAIR OAKS
SEVEN PINES
FORT LEE
CHESAPEAKE & OHIO R. R.
POPLAR SPRINGS
ELKO R.
VARINA GROVE
GLENDALE
PEAKE
FRENCH
HAY
ASHCAKE
ATLEE
POLE GREEN
MECHANICSVILLE
COLD HARBOR
MEADOWS
OCHRE
POWHATTAN
PIKE
BERMUDA HUNDRED
PORT WALTHALL
RIDDLE
DUNLOPS
CITY POINT
POCAHONTAS
MARMORA
FERNDALE PARK
MATOACA
ETTRICKS
PRINCE GEORGE
PETERSBURG
CEMETERY
ESTES
SUTHERLAND
NORFOLK & ADDISON
Chickahominy
Turnpike
Mechanicsville Turnpike
James River
Appomattox River
Falling Cr.
Swift Cr.
POT. & FRED. R. R.
RICHMOND, FRED. & POT. R. R.
CHES. & OHIO R. R.
ATLANTIC COAST LINE R. R.
SEA. AIR LINE R. R.
RICHMOND & PETERSBURG R. R.
SEA. AIR LINE
CHESAPEAKE & OHIO R. R.
WESTERN RY.
NEW KENT
CHARLES CITY
HENRICO
CHESTERFIELD
DINWIDDIE
PRINCE GEORGE

See opposite page for Detailed Map of the Cities of RICHMOND and MANCHESTER.

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	5g.J-J. Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.	165,000	July 1, 1921

EARNINGS—For 15 months ending Sept. 30, 1902; gross, $53,093; net, $15,149; charges, $13,567; surplus, $1,582.

ROAD.—Operates about 12½ 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 & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $3,500,000 (par $100)	.....	.....	$3,500,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000)..... .....c*	1902	5 g. A-O Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	$1,600 000	Jan. 1, 1922

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $650,000 for future betterments. Entire issue is subject to call after Dec. 1, 1908, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

ROAD—Owns 26 miles of track, all in city of Pueblo. Extensions of 12 miles in Pueblo proposed.

EARNINGS.—For 12 months ending Oct. 31, 1902, were: Gross, $410,991; net, $213,690; interest on bonds (including the $1,600,000 new issue), $135,000; balance, surplus, $78,690.

OFFICERS—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355.

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 Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.	140,000	Oct. 1, 1910
1st consol. M. $550,000, gold.....c*.	1898	5g. A-O Int. at Portland Trust Co., Portland, Me., Trus.	$310,000	Oct. 1, 1918

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 1902, gross, $119,443. In 1901, gross $104,923

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 Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737

REDLANDS, CAL.

REDLANDS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Califoruia in January, 1888.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mortgage, $50,000 gold.....	1899	6g. F.-A. Title Insurance & Tr. Co., Los Angeles, trus.	50,000	Aug. 1, 1919
2d mortgage, $150,000, gold.....	1901	5g. M.&S. Title Insurance & Tr. Co., Los Angeles, trus	84,000	Sept 1, 1931

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 8·80 miles of track in Redlands.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cartlidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000	....	.....	$500,000	.....
1st mtge., $600,000 ($500), gold .. .c*	....	5 g. J-J Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.	500,000	1950

Bonds.—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 76 and 77.*

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. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p 49.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical 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 Navigation Co., owning water rights, lands 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.

Mechanicsvite Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5¼ miles. Yields a dividend on capital stock.

Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles, through a thickly settled district. Yields a dividend on capital stock.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

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 Int. at Merchants' Tr. Co., N. Y., Trustee.	7,180,000	July 1, 1952

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 Int. at Merchants' Trust Co., N. Y., trustee.	1,000,000	July 1, 1949
Va. Elec. Ry. & Dev. Co. 1st M., $1,500,000 ..	1899	.....	$1,500,000	Jan. 1, 1929
Rich. P. & P. consol. mtg. bonds, g. ($1,000) c* $3,000,000	1900	5 g. J&J Interest at Merchants' Tr. Co., New York, Trustee.	3,000,000	Jan. 1, 1925
Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000).....	1900	5 g. J&J Int. at Atlantic Tr. Co., New York, Trustee. May be called any time at 102 and accr'd int.	1,000,000	July 1, 1910
Rich. Traction 1st mort., $500,000, g. ($1,000).c*	1895	5 g. J-J Trustee, Maryland Trust Co., Baltimore. Subject to call 105 after July 1, 1900.	500,000	Nov 1, 1925

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mortgage bonds can be called on any interest date at 110 and interest upon three months' notice.

ROAD—The consolidation embraces about 118 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; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 74, p. 885, 1357; V 75, p. 186, 908; V. 76, p. 49, 104.

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. In Jan., 1903, the entire capital stock was purchased by a Philadelphia syndicate, who elected the officers as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200.000 ($100).....	....	.....	$200,000	.....
1st M. $300,000 ($1,000) g. S. Fund.....	1899	5 g. J-D Int. at Mercantile T. & D. Co., Balt., trustee	300,000	Dec. 1, 1949
2nd M. income, gold..... ($100-$500) $190,000.....	1899	4 g. J-D Mercantile Tr. & Dep. Co., Balt., trustee.	190,000	Dec. 1, 1949

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, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F H Shelton, Philadelphia Gen'l Manager, J. W. Hancock, Roanoke.—V. 76, p. 213.

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. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the 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 pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. stk, $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100).....	...	....	2,500,000	Jan.,'03, 1¼%
Roch. C'y & B. 3d M., now 1st M. ($500).....	1889	6 A-O Interest at Rochester Tr. & S. D. Co.	175,000	Apr. 1, 1919
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g. A-O *Interest* at Cuyler, Morgan & Co., New York City.	2,700,000	Apr. 1, 1930
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g. J-D *Interest* at Security Tr. Co., Roch., Trustee.	1,500,000	Dec. 1, 1933
Collateral trust notes ($1,000)	1895	6 M-S Interest at Security Trust, Rochester.	182,000	Mar. 1, 1905

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.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p c., was paid Jan. 1, '02; April 1, '02, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1903, Jan., 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	49·12	Rochester Electric	17·99
Second track	36·17	do do 2d track	
Sidings	1·64	Rochester & Suburban	
		do 2d track & siding	
Total	86·93	Total oper.	104·92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Seven months July 1 to Jan. 31.

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Surplus*
1903	$748,366	$354,117	$7,887	$191,372	$170,632
1902	611,680	275,848	9,069	178,829	106,088

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1902.	1901.		1902.	1901.
Gross earn'gs	$1,044,006	$981,723	Int. & taxes.	$313,541	$304,338
Net	471,024	376,173	Rentals		
Other income	24,216	18,535	Dividends	54,110	
Net income	$495,240	$394,708	Surplus	$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, 1148.

(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	.....
Pref. 4 p. c. cum., $750,000	.....	4	750,000	.....

EARNINGS—For year ending Dec. 31, 1901: Gross, $106,048; net $26,178.

OFFICERS.—President, T. J. Nicholl; First Vice-President, George, Wilder; Second Vice-President, Benj. Graham; Secretary, Charles Van Voorhis; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p 391; V. 73, p. 1265; 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. Farson, Leach & Co. offered for sale $100,000 of the bonds in Jan., 1903.

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) c	1898	5g. M-N	92,500	Nov. 1, 1918
	Int. at Am. Tr. & Savings Bk., Chicago, Trus.			
Rockf'd & Inter-Urban mtgs., $800,000, g., ($1,000) c*	1902	5g A-O	532,000	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—For year ending Dec. 31, 1902: Gross, $167,576; net, $70,696; interest and taxes, $27,673; surplus, $43,023.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

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.)	.....	.....	$250,000	.....
1st M. ($250,000)	1892	5 J-J	250,000	May 1, 1922
	Bonds have been called for payment July 1, 1902, at 105.			

ROAD Operates 17·21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years ending June 30.	*Gross.*	*Net.*	*Int. and taxes.*	*Bal., sur.*
1901	$90,193	$37,263	$17,505	$19,758
1900	79,845	27,739	12,889	14,850
1899	70,211	29,298	13,585	15,713

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; 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 electric lighting in conjunction with street railways.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $60,000, par $100	.....	.....	$60,000 f.p.	.....
1st mortg., $100,000, gold	1894	g. A-O	100,000	Oct. 1, 1914
$1,000, not subj. to call.	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 6$\frac{1}{5}$ miles of track (of which 1$\frac{1}{5}$ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1903, was contemplating extension of the line and improvements throughout the whole plant.

EARNINGS—For year ending Dec. 31, 1902, gross, $42,544; net, after taxes, etc., $2,811. In 1901, gross, $41,238; net, after taxes, etc., $6,364.

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 $150,00 ($100)	.....	.....	$150,000	.....
1st Mtge. $200,000, gold ($500 ..... e*	1900	5 g. A-O	123,500	April 1, 1950
	Int. at Trust Co. of America, N. Y., trustee.			

Loans June 30, 1902, $27,100.

ROAD—In 1903 owned and was operating about 6 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 10,955	loss 5,065	1,335
Deficit	18,318	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. e*	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.—

In Jan., 1903, the California Gas & Electric Co., with capital stock of $15,000,000, was trying to obtain a controlling interest in a number of gas, electric and street railway companies in California, the Sacramento Electric Gas & Railway among the number. See particulars in V. 76, p. 267.

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	Dec. 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 Feb. 2, 1903.

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—Ten months to Nov. 30:

10 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1902	$408,524	$210,305	$105,356	$104,949
1901	348,196	184,657	94,091	90,566

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

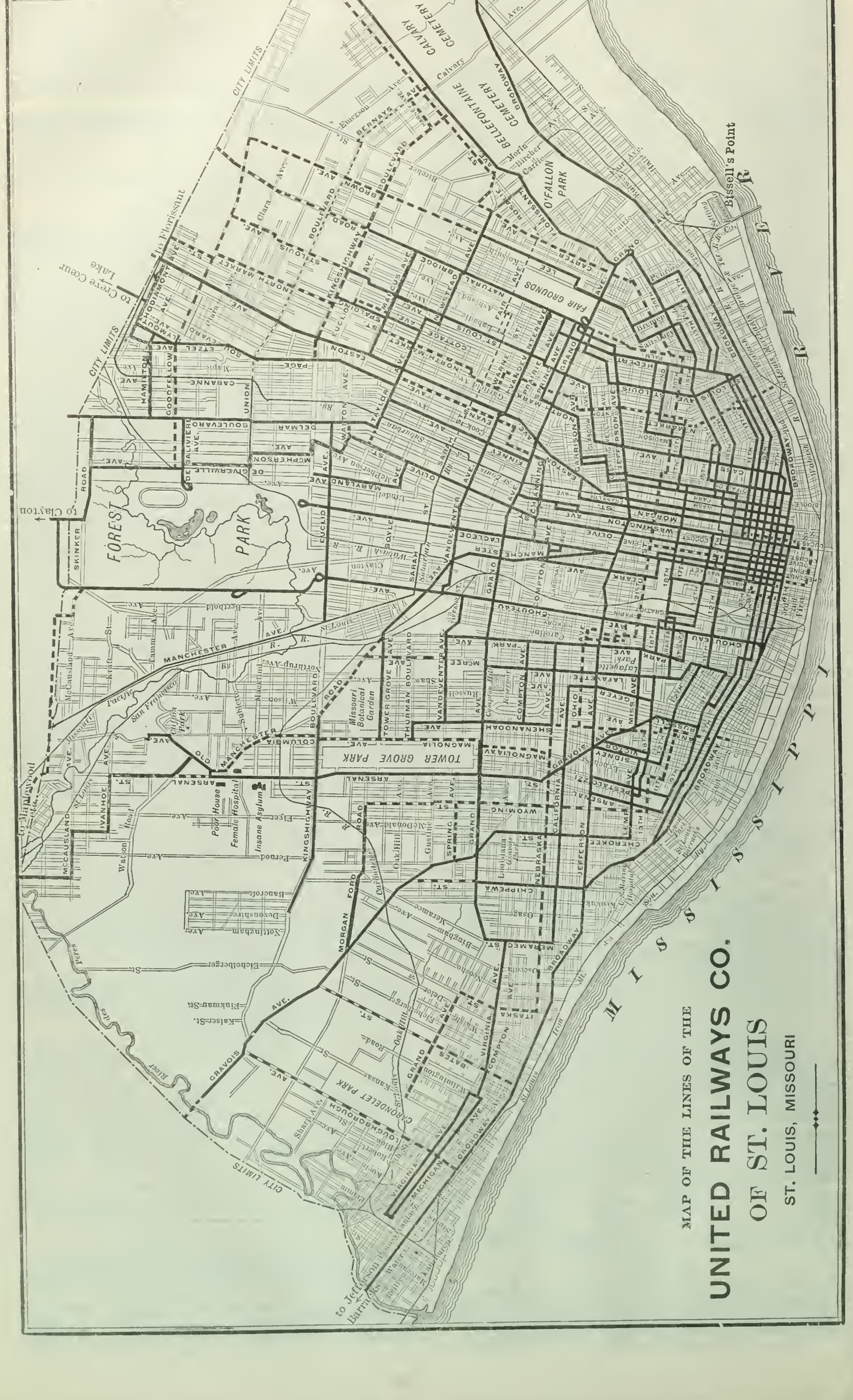
OFFICERS—Pres. & Gen. Mgr., Albert Gallatin; Vice-Pres., Alex. McCallum; Sec'y & Treas., Albert Gallatin Jr. General Office, Claus. Spreckels Bdg., San Francisco.—V. 75, p 30, 442; V. 76, p. 103, 266.

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.			


MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
OF ST. LOUIS
ST. LOUIS, MISSOURI
MISSISSIPPI RIVER
FOREST PARK
TOWER GROVE PARK
O'FALLON PARK
CALVARY CEMETERY
BELLEFONTAINE CEMETERY
CITY LIMITS
Bissell's Point
Missouri Botanical Garden
Chouteau Park
Lafayette Park
Lindell
Union
Page
Delmar
Easton
Olive
Market
Pine
Locust
Chestnut
Walnut
Morgan
Cass
Franklin
Grand
Compton
Jefferson
Broadway
Manchester
Gravois
Kingshighway
Arsenal
Vandeventer
Taylor
Sarah
Euclid
Skinker
Hamilton
Cabanne
Goodfellow
Clara
Bernays
Florissant
Natural Bridge
Fair Grounds
Garrison
Channing
Morgan
Washington
Choteau
Lafayette
Missouri
Ohio
Geyer
Sidney
Victoria
Shenandoah
Magnolia
Wyoming
California
Nebraska
Chippewa
Osage
Meramec
Virginia
Itaska
Michigan
Gustine
Oak Hill
Morganford
Bates
Chouteau
Lynch
Kansas
Utah
Texas
Indiana
Illinois
Iowa
Minnesota
Dakota
Oregon
Montana
Idaho
Nevada
Arizona
Colorado
New Mexico
Wisconsin
Michigan
Ohio
Pennsylvania
New York
Vermont
New Hampshire
Maine
Massachusetts
Rhode Island
Connecticut
New Jersey
Delaware
Maryland
Virginia
North Carolina
South Carolina
Georgia
Florida
Alabama
Mississippi
Louisiana
Arkansas
Missouri
Kentucky
Tennessee
West Virginia
Kansas
Nebraska
Oklahoma
Texas
Arizona
New Mexico
Colorado
Utah
Nevada
California
Oregon
Washington
Idaho
Montana
Wyoming
North Dakota
South Dakota
Minnesota
Iowa
Wisconsin
Illinois
Michigan
Indiana
Ohio
Kentucky
Tennessee
Mississippi
Alabama
Georgia
Florida
South Carolina
North Carolina
Virginia
West Virginia
Pennsylvania
New York
Vermont
New Hampshire
Maine
Massachusetts
Rhode Island
Connecticut
New Jersey
Delaware
Maryland
Virginia
North Carolina
South Carolina
Georgia
Florida
Alabama
Mississippi
Louisiana
Arkansas
Missouri
Kentucky
Tennessee
West Virginia
Kansas
Nebraska
Oklahoma
Texas
Arizona
New Mexico
Colorado
Utah
Nevada
California
Oregon
Washington
Idaho
Montana
Wyoming
North Dakota
South Dakota
Minnesota
Iowa
Wisconsin
Illinois
Michigan
Indiana
Ohio
Kentucky
Tennessee
Mississippi
Alabama
Georgia
Florida
South Carolina
North Carolina
Virginia
West Virginia
Pennsylvania
New York
Vermont
New Hampshire
Maine
Massachusetts
Rhode Island
Connecticut
New Jersey
Delaware
Maryland

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 TRACTICN—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	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each ....c*	1899	5 g. F&A	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	$52,092
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	.....
Pref., 5%, $100	.....	.....	45,000	.....
1st mtge., $200,000, gold ($1,000).....	1900	5g. M-S.	200,000	Sept. 1, 1920

Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 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 Redmond, Kerr & Co., New York, in Nov., 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock., 5% non-cum., $2,500,000 ($100).....	.....	....	1,500,000	Jan.'03, 1¼%
1st mortgage, $5,000,000, gold ($1,000) .... c*	1902	5g. M-N	3,500,000	Nov. 1, 1937

Int. at Redmond, Kerr & Co., N. Y.

Bonds.—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.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track.

EARNINGS—For years ending Dec. 31 of consolidated properties: In 1902, gross, $546,275; net, $260,193; in 1901, gross, $455,754; net, $220,597.

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 80).*

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27·62	St. Louis Traction Co.. (elec.)	10·27
Lindell Ry. System (elec.)	*121·37	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.)	75·88	National Ry. System (elec.)	81·62
Jefferson Ave. Ry. (electric)	6·41	Central Traction	13·63

Total miles in operation, all electric..... .....360·09

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($20,000,000), par $100	.....	.....	$17,264,300	.....
Coll. trust notes, $6,000,000, g. ($1,000).....	1901	5 g. M N	5,776,000	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 $5,776,000 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.	*16,755,400	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 $4,495,400 pref. stock are held in the treasury of the St. Louis Transit Co. and are disregarded in earnings.

Stock and Bonds—$3,244,600 preferred and $7,738,700 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $16,708,000 are unissued, $13,708,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M. - S.	$700,000	Mch. 1, 1906

Subject to call in 1901 at 105.

LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913

Interest payable in New York and St. Louis.

Int. at St. Louis-Union Trust Co.; also in N. Y.

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

SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)...	1890	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold..c	1896	5 g.	200,000	Aug. 1, 1916

Int. pay'le at Louisville, Ky., and St. L., Mo.

NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M - N	1,948,000	May 1, 1910
		Subject to call		May 1, 1900
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913

Subject to call after July 1, 1893.

Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund,, guar. p. & i. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912

Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.

Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J - J	1,500,000	July 1, 1907

Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.

Total.....$13,688,000

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co....	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co....	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.....	10,000	10,000	....
Delmar Ave. & Clayton Railway Co....	50	50	....
Forest Park Lac. & Fourth St. Ry. Co..	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co..	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common.. ..	5,000	5,000	....
Do do do preferred...	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
Total.	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June, 1901.

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.

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, 5. In 1903, Jan., 1¼ p. c.

LATEST EARNINGS—For twelve months to Dec. 31, 1902, gross, $6,438,788, against $5,777,600 in the twelve months of 1901.

REPORT.—The following shows the results of combined properties for the calendar years 1900 and 1901. During May, June, July and August, 1900, the company suffered from a strike of its employes, and as a result earnings were heavily reduced while expenses were increased. Report published in V. 74, p. 677.

Calendar Year—	1901.	1900.
Gross earnings	$5,777,599	$4,462,991
Operating expenses and taxes	3,692,400	3,646,488
Net earnings	$2,085,199	$816,503
Other income	6,313	6,216
Total income	$2,091,512	$822,719
Deductions from income	254,830	252,606
Net income	$1,836,682	$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,362,312	2,264,506
Deficit	$525,630	$1,694,393

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 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; V. 75, p. 1252.

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.

STOCK & BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000)..... c*	1902	5 g. M-S	500,000	March, 1932
	Int. at Colonial Trust Co., St. Louis, Trustee.			

Bonds.—$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

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St Louis RR. V. 76, p. 332. Capital was increased from $3,000,000 to $7,500,000 in January, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $7,500,000 ($100)	.....	.....	(?)	.....
St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M.-N.	600,000	1914
	Int. at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000.....	1891	5 g.F-A	1,400,000	Feb. 1, 1921
	Interest payable in Boston by trustee, Amer. Loan & Tr. Co.; red. at 105 any int. date.			
St. L. & Sub. inc. bonds, redeemable at par....	1891	5 Feb.	300,000	Feb. 1, 1921
	Interest at Amer. Loan & Tr. Co., Boston.			
St. L. & Mer. 1st mort., $1,000,000, g. ($1,000), guar. p. & i. by St. L. & Suburb., endorsed..c*	1896	6 g.M-N	1,000,000	May 8, 1916
	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
St. Louis & Sub. gen. M $7,500,000, gold.....	1902	5 g.M-N	$4,200,000	Nov. 1, 1922

Bonds.—Of the new mortgage for $7,500,000, the balance unissued, $3,300,000, are reserved to retire prior liens.

ROAD—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	*2d quar.*	*3d quar.*	*4th quar.*	*Tot. for year.*
1902	4,058,254	4,797,135	4,804,089	3,937,784	17,597,262
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

OFFICERS—President, S. M. Kennard; Vice-Prest, Julius S. Walsh; Secretary and Treasurer, T. C. Kimber; General Manager, Thos. M. Jenkins.—V. 73, p. 1113; V. 74, p. 1356; V. 75, p. 78, 395, 794; V. 76, p. 103, 266, 332.

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) ($1,500,000)..... c*	1893	6 g J-J	840,000	Jan. 1, 1913
	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	315,000 108,000	Feb. 1, 1910 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.—

Is controlled by the American Light & Traction Co.

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	See text.
Col. Trust $2,500,000, g., ($1,000); no s. f.. ...c*	1899	5 g. M-S	1,985,000	Sep. 1, 1949
	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 now included in the American Light & Trac. Co.

OFFICERS—President, Emerson McMillin; Secretary and Treas., C. T. Scoville, 40 Wall St., New York.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 235, 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. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished by May 1, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mtge., $600,000, gold ($1,000).....c	1900	5 g M-S	600,000	1925
	Int. at Commonwealth T. I. & Tr. Co., Phil., trus.			

OFFICERS—President, Clark Rude; Vice-Pres., J. L. Bailey; Secretary, W. E. Guerin; Treasurer, Jas. McLain, 45 Broadway, New York.—V. 71, p. 646.

SANFORD, ME.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold	1899	5 g. J-J	250,000	July, 1928
	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 guage, 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 secon Wednesday in July.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100).....	.....	Monthly.	10,000 shares. $60 paid in.	See text.
1st mortgage, gold....	1890	5g. J - J	$900,000	Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.

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, $37 paid in.	See text.
1st M., $1,000,000, gold ..	1891	5g A - O	$671,000	Oct. 1, 1921
	Calfornia S.D. & Tr. C., San Fran., Trustee.			

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, 5 dividends of 50 cents.

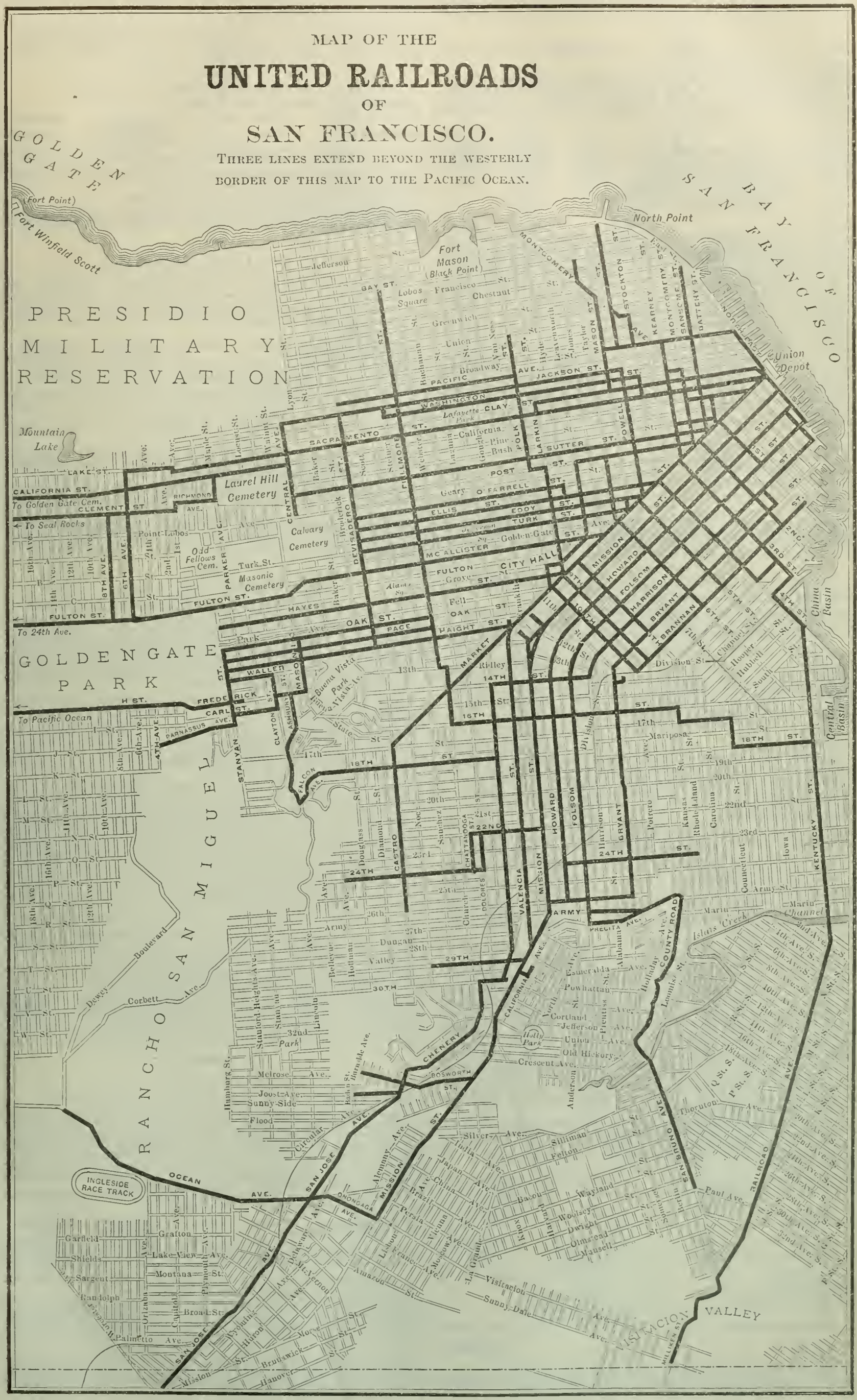
MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.



ROAD—Owns 4 miles of double-track cable road laid with 72-lb. 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. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186.170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

—together with $1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock ($25,000,000), together with its obligation to deliver up to $20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with $1,600,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor $20,000,000 4% sinking fund gold bonds, $20,000,000 cumulative preferred 4% stock and $19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

$20,000,0 0 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	Jan.,03,1¼%
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	.....	15,000,000	.....

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1½ p. c. on preferred stock was paid Jan. 3, 1903.

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 83.*)—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 December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186,170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000.	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds $35,275,000 (1,000)..	1902	4g. A-O. Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.	20,000,000	April 1, 1927
Market St. Cable Ry., 1st M., $1,000 gold.....c	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M...	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	6,641,000	Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter St. 1st M. gold ($1,000).....	1888	5 M-N Cal. Title, Ins. & Tr. Co., San Fran., trustee.	1,000,000	May 1, 1918

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; of these bonds, $1,500,000 still in the treasury of the company; Park & Ocean RR. are subject to call after Jan 1, 1890, and Sutter Street Ry. after May 1, 1908; Market St. Cable, any time after 1893.

LATEST EARNINGS Income account for the year ended Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

Gross earnings	$5,533,903 65
Operating expenses and taxes	3,274,128 71
Net earnings	$2,259,774 94
Other income	31,312 39
Total income	$2,291,087 33
Deductions from income	2,406 59
Net income	$2,288,680 74
Fixed charges:	
*Interest on bonded debt	$1,324,049 88
Sinking fund reserves	114,000 33
Total fixed charges	1,438,050 21
Surplus	$850,630 53

* Includes interest for one year on $13,091,000 underlying bonds assumed, and interest from April 1, 1902, on $20,000,000 sinking fund 4 p. c. gold bonds.

ROAD.—Controls and operates 244·56 miles of track, composed of cable, 56·27 miles; electric, 176·25 miles; horse, 3·94 miles; steam, 8·10 miles. Total, 244·56 miles.

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; V. 76, p. 160.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100).....	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000...	.....	6 M&N California S. D. & Tr. Co., San Fran., Trustee.	$105,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.—V. 76, p. 436.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—(*See Map on page 85.*)—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads in Sao Paulo, Brazil.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $7,000,000, $100.	.....	.....	$7,000,000	Jan.,'03,1¼%
1st mort., $6,000,000, gold ($500).....c*	1900	5 g. J-D National Trust Co., Ltd., Toronto, Trustee.	4,129,000	June, 1929

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, July, 1¼ p. c.; Oct., 1¼ p. c. In 1903, Jan. 1¼ p. c.

EARNINGS—For calendar year 1902: Gross, $1,123,285; net, $705,369; interest, etc., $250,000; dividends, $238,978; surplus, $216,391. In 1901: Gross; $749,214; net, $286,438.

ROAD—Operates 63 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62,lb. T rail. Extensions are under construction.

OFICERS—President, William Mackenzie; Vice-Presidents, Frederic Nicholls and A. Mackenzie; Sec. and Treas., J. M. Smith; all of Toronto; Manager, Jas. Mitchell, Sao Paulo.—V. 74, p. 1039; V. 76, p. 103.

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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	.....	1,000,000	.....
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	1,500,000	Jan. 1, 1952
Sav. Thun. & Isle of H. c* 1st M., g., ($1,000) $1,250,000.....	1897	4 cur. Q-J Trustee, Central Trust Company, New York.	$1,000,000	July 1, 1947

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 for year ending Dec. 31, 1902: Gross, $480,510; net, $212,519; interest, $115,000; surplus, $97,519. In 1901: Gross, $434,293; net, $169,301.

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; V. 76, p. 332.

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 Schnectady Ry. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

N. W. Harris & Co., N. Y., and Perry, Coffin & Burr offered $500,000 bonds for sale in Jan., 1903. V. 76, p. 266.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000), $100.	.....	.....	$600,000	.....
New 1st mort., gold, $2,000,000, $1,000.c*	1901	4½ g. M-S Int. at Mercantile Trust Co. N. Y., Trustee. May be red. on & after Sept. 1, 1911, at 110 & int.	2,000,000	Sept. 1, 1941

LATEST EARNINGS—For year ending Dec. 31, 1902: Gross, $573,770; net, $187,024; interest, $90,000; surplus, $97,024.

ROAD—Total track owned and operated 67.6 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902. An extension to Ballston (double track) and new local extension are now under construction. 70, 75 and 78 lb. T and girder rail.

OFFICERS—President, Hinsdill Parsons; Vice-President R. H. Fraser; Manager, E. F. Peck; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011; V. 74, p. 96; V. 75, p. 1148, 1303; V. 76, p. 266.

MAP SHOWING THE LINES
OF THE
SÃO PAULO TRAMWAY LIGHT & POWER COMPANY
SÃO PAULO, BRAZIL

RIO TIETÉ
S. ANNA
Estrada de Agua Branca
AGUA BRANCA
E. F. Ingleza
AVENIDA S. DE OUTUBRO
Pointe Grande
Floresta
Estação da Cantareira
R. DR. JOÃO THEODORO
R. ORIENTE
VILLA BERNARDO DE CAMPOS
INTENDENCIA
Estrada de Ferro Central do Brazil
Derby Club
VILLA GOMES CARDIM
R. SERRA DE BOTUCATU
R. SERRA DE JAVOCA
R. SERRA DE ITAQUERY
R. SERRA DE ITATINS
R. SERRA DE JUQUERY
R. SERRA DE MANTIQUEIRA
R. SERRA DE PARAHYBUNA
R. SERRA DE PRECADO
Hyppodromo
RUA DA MOOCA
VISCONDE DE PARNAHY
VILLA CERQUEIRA CESAR
Cemiterio Municipal
AVDA. MUNICIPAL
AVENIDA PAULISTA
RUA CONSOLAÇÃO
RUA VERGUEIRO
RUA DA LIBERDADE
AVDA. ROBERTSON
VILLA DOS PINHEIROS
VILLA MARIANNA
VILLA CLEMENTINO
VILLA PRUDENTE
Praça do Monumento
Estação de Ypiranga
Estrada de F. Ingleza
N

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500,000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $5,000,000.....	1901	5 g. F A	See text.	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds- On Nov. 1, 1902, about two-thirds of the bonds had been issued; the balance is being issued as construction progresses.

ROAD--In Jan., 1903, 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 F. 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).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,000,000)..	$50	....	.....	$3,000,000	Sept.,1900,1%
Scranton Trac. 1st M., $1,000,000, gold,no option.c*	1,000	1892	6 g.M-N	1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scran. Pas.Ry.1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&i.c*	500&c	1890	6g.M-N	200,000	May, 1909
	Trustee, Farmers' L. & T. Co., N. Y.				
Peop's St.Ry.1st M.g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5g. J-J	900,000	Nov. 1, 1932
	Trustee, Continental Trust, N. Y. City.				
Scranton Ry. gold col. trust $500,000 ($1,000, $500)c*.....		1900	5g. J-J	$500,000	Nov. 1, 1932
	Prov. Life & Trust Co., Phila., trustee.				
	Int. (x) at office in Scrantou, 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:

Owned—	Miles.		
Scranton Railway.....	38·10	Lackawanna Val. Trac.....	3·94
		Carbondale Railway.....	15·25
Leased—	Miles.	Pittston & Scranton St. Ry.	2·03
Scranton & Pittston.....	12·44		
Scranton & Carbondale.....	4·92	Total system.....	76·68

REPORT—The following (for years ending June 30) covers the operations of all lines controlled for 1901, but for 1900 includes leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Bal., Sur.
1901.....	$614,022	$259.564	$19,200	$200,880	$39,484
1900.....	464,807	224,066	13.700	140,523	69,843
1899.	393,566	198,240	11,000	127,579	59,661

OFFICERS—President. C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492; V. 73, p. 1265.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000).....	1892	6 g J-J	150,000	July 1, 1922
	Interest at Central Trust Co., trustee, New York City.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g.J-D	300,000	June 1, 1926
	Int. at E. W Clark & Co., Philadelphia. 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, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J - J	150,000	Jan. 1, 1923
	Interest at E. W. Clark & Co., Philadelphia.				

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 & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O	*355,500	Oct. 1, 1923
	Interest (x) at Union Trust (Trustee), Phila. Nos. 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 Readham.

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.	Burke 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
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage $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—Pres., Jacob Furth; Vice-Pres. and Treas., Henry B. Sawyer; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'g'rs and Tran. Ag'ts., Stone & Webster, Boston, Mass.—V. 73, p. 664; V. 74, p. 207.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was formerly the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure sale on Sept. 21, 1901. In October, 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$50,000	.....
1st M., $500,000, gold, ($1,000) c.*,guar.p&i.	1901	5g. M-N	500,000	Nov. 1, 1921
	Int. at Boston Safe Dep.&Tr Co.,Bost., trustee.			

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 & Rainer Beach, however, maintains its corporate existence. In February, 1903, the Seattle Renton & Southern Ry. made a mortgage to the Merchants Loan & Trust Co., Chicago, to secure $200,000 of 5 p. c. $1,000 bonds, $105,000 of which are to retire existing bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock,(par, $100) ($100,000)	.....	.....	$100,000	.....
First mortgage, $150,000	1899	5 J-D	90,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			

ROAD—Operates 12·35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

PUGET SOUND ELECTRIC RY.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, with a nominal capital of $3,000, which was later increased to $4,500,000 ($100). $1,000,000 being 6 p. c. preferred, to consolidate under one system the Seattle-Tacoma Interurban Ry. of 37 miles and the Tacoma Ry. & Power Co. of 61 miles—total mileage, 98 miles. Is owned and controlled by the Stone & Webster Syndicate of Boston, which also controls the Seattle Electric Co. Details not ready in Feb., 1903.

SEATTLE-TACOMA INTERURBAN RY.—Is using third rail.

ORGANIZATION—Organized in 1901 in Washington. Will probably be merged into the new Puget Sound Electric Ry.

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
	Int. payable at Old Col. Tr. Co., trustee.			

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, 1255.

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)..	.....	.....	$700,000	.....
Bonds.....	1893	6 J-D	300,000	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 year ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1902.....$71,479	$37,692	$12,169	$38,572	$13.049	

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. 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, Lowellsville 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	2,468,000	Jan. 1, 1931
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
2d M., ino., $1,000,000 gold ($1,000). c	1901	5 g. Mar.	500,000	Mar. 1, 1927
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and 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.

EARNINGS—Including Sharon & New Castle, for year ending Dec 31, 1902: Gross, $444,986; net, after expenses and taxes, $200,014.

ROAD—On Feb. 1, 1903, 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. Population served, 120,000.

OFFICERS—President, Randall Montgomery, Youngstown, O.; Vice-President, Charles S. Fairchild; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—V. 74, p. 328; V. 76, p. 104.

(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, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

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
	Int. at N.Y. Security & Trust Co., N.Y., trustee.			

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. The bonds 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, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, O. W. Bright, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—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
	Interest at Mercantile Trust Co., N.Y., Trustee.			

EARNINGS—For year 1901, gross earnings, $81,680; in 1900 gross earnings were $70,000.

OFFICERS—President, G. B. Mattoon; Manager, John Liggett, Secretary and Treas., Louis F. Hoke; 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
	Int. at Bank of Montreal, Chicago, or New York, trustee.			

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

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—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, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, but the company has refused to accept same; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK AND BOND —	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000....	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000).....c*	1900	5 g., J-J	900,000	Jan. 1, 1930
	Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.			

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market.

ROAD—Length of track, 150 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

EARNINGS—For year 1900, gross, $198,835; net, $14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan. 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.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13·8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5·7 miles additonal; total operated, 19·5 miles.

EARNINGS—Year ending September 30, 1902, gross, $70,405; net, $10,536; charges, $22,381; deficit, $11,845.

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. aft. Nov. 1, '99 ($1,000)c.	1896	5g. M-N	119,000	Nov. 1, 1916
	Int. at Int'l Trust Co., Boston, Trustee.			

Loans and notes payable Sept 30, 1902, $66,479.

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, 1902, gross, $61,595; net, $21,456; charges, $14,080; surplus, $7,376.

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.

Company is to be reorganized and extended for a mile and a half. Will also be made standard gauge and bonds canceled.

ROAD ETC.—Operates 3⅛ miles of trolley track. Stock, $50,000; par $100. 1st mortgage 6s, M-S, $40,000. 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; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Company owns entire electric-lighting business of Spokane and practically all the water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,600,000.....	.....	.....	$2,246,300	Jan., 1903, 1¼%
Consol. mort. & coll. trust, $2,000,000, gold ($1,000)...c*&r	1899	5.g. J-J	1,600,000	July 1, 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. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

EARNINGS—For year ending Nov. 30, 1902, gross, $626,297; net, $284,412; depreciation, $40,000; interest, $80,000; balance $164,412.

ROAD—System consists of 34 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, 1255, 1356. V. 76, p. 214.

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.)	.....	.....	None.	.....
Springfield & Cent. Ill. 1st consol. mortgage, g., $2,500,000 ($1,000)	1903	5g. J-J	See text.	Jan. 1, 1943
People's Elec. 1st M.. ..	1891.	6 A-O	100,000	Apr. 1, 1911
Springfield Consol. Ry. Consol. mortgage for $750,000 gold.....	1893.	5 J-D	650,000	June 1, 1933

Trustee.

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 $750,000 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.; $250,000 is reserved for extensions at not exceeding $20,000 per mile. Interest is payable at the company's office at Springfield, or its agency in New York. New mortgage bonds cannot be called.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions from Springfield to Riverton, 7½ miles, and from Springfield to Girard, 26 miles, are proposed.

EARNINGS—For year ending Dec. 31, 1902, gross, $195,351, as against $170,000 in 1901.

OFFICERS.—President, H.. H. Littell, Buffalo, N. Y.; Vice-Pres., B. Wilson; Secretary, L. W. Botts; Treas. and Mgr., C. K. Minary. V. 75, p. 291, 499, 550; V. 76, p. 267.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION.—Incorporated March 5, 1868. Stockholders in 1903 sanctioned a $1,500,000 bond issue.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	100,000	April 1, 1910
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	156,672
Net..... .	250,028	226,220	Bal. for year. sur.	5,268	def. 3,686
Taxes, etc..... Interest.	88,088	73,234	Total surplus Sept. 30... ...	*257,091	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)..... ..... o*	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, 1902, gross, $90,672; total expenses, including taxes, $57,916; net, $32,756.

OFFICERS.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield; Superintendent, Seth Benham, 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).....o*	1901	5g. M-N	420,000	Nov. 1, 1921

Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.

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.	1889	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; 1 snow plow.

EARNINGS—For year ending June 30, 1902, gross, $64,233; net, $24,023; taxes, $2,122; interest, $10,783; surplus, $11,118.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Vice-President, W H. Gillespie, Stamford; Secretary and Treasurer, W. L. Squire, New Haven; Superintendent, George M. Pierce, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)..	.....	.....	$3,000,000	.....
1st collateral trust mort., $2,500,000, gold.....	1902	4 g. J.-J.	2,200,000	1952.

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

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, 1902, were: Gross, $431,659; net, $76,548.

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, Chas. L. Spier.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.—A trolley road.

This property will probably be consolidated with the Richmond Light & R. R. some time during 1903.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan. 21, 1926

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1902, $266,617.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27·5 miles of track, including second track, 11·49 miles; operates under trackage rights, 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, Chas. L. Spier; Vice-President and gen'l Mgr., S. F. Hazlerigg; Sec'y and 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, James H. Budd, Vice-President; H. E. Huntington; Sec'y and Treas , W. R. Clark.—V. 74, p. 989, 1140; V. 75, p. 499; V. 76, p. 159.

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.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO

—Gas, electric and trolley.

ORGANIZATION.—Incorporated in Ohio in May, 1901. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. E. B. Smith & Co. of New York and Phila. offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000	.....	.....	$700,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & i., o*.	.	5 g , M-N	700,000	May, 1, 1926

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

Bonds.—$300,000 are reserved for extensions and betterments.

ROAD—Operates 15 miles of track in Steubenville and between Steubenville and Toronto, laid with 60-lb. rails, 11 closed and 12 open cars. Also operates electric light and gas plants.

OFFICERS—President & Treas., Morris W. Stroud, Philadelphia; Secretary, W. McD. Miller; General Manager, J. Chas. Ross. V. 76, p. 267.

SUNBURY, PA.

SUNBURY & NORTHUMBERLAND EL. RY

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberand Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $125,000 (par $50)... ..	....	.....	.....	$125,000	.....
First mortgage, gold.....o*	3·2	1892	6 g. J-J	5,000	.....
Loans (unsecured)	July 1,'02	..	....	.....	75,000	.....

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30, 1902, gross, $25,074; net, $4,410; interest and taxes, $5,144; deficit, $734. 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 & BALDWINSVILLE RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
First mortgage, $500,000, gold	1899	5 g. F-A	500,000	Mar. 1, 1949

EARNINGS—Year ending June 30, 1902, gross, $85,459; net, $10,745' other income, $2,396; fixed charges, $32,153; deficit, $19,012.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Vice-Pres., Louis House; Secretary, Arzelie Daudelin; Treasurer, C. Blaine Warner; Gen'l Mgr., W. B. Rockwell.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st mortgage, $400,000	1897	5 F-A	394,000	1927
Debentures, $33,000	1900	6 J-J	33,000	Jan. 1, 1905

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 guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.

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 ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

In Dec., 1902, purchased 90 p. c. of the capital stock, 90 p. c. of the second mortgage bonds and all of the first mortgage bonds of the Oswego Traction Co., and will build an extension to Oswego, 35 miles. —V. 75, p. 1355.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)	.....	.....	1,250,000	.....
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
	Int. at Merchants' Nat Bank, Syracuse.			
1st M. ($3,250,000) gold.. ($1,000)..... c*	1896	5 g. M-S	2,500,000	Mar. 1, 1946
	Guaranty Trust Co., N. Y., trustee.			
2d mortgage, $750,000 ($1,000), gold..... c*.	1900	5 g. J-J.	$586,000	Jan. 1, 1930
	Int. at Savings & Tr. Co., Cleve., trustee.			
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	$250,000	June 1, 1929
	Int. at Sav. & Tr. Co. Cleveland, O., Trus.			

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:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-02	$687,195	$302,930	$6,089	$228,246	$80,773
1900-01	615,161	274,331	6,137	223,918	56,550

ROAD—Owns and operates 57·30 miles of track; leases 8 miles; total, 65·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 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; V. 75, p. 1255, 1355.

TACOMA, WASH.

TACOMA RY. & POWER.—

Shareholders in July, 1902, voted to sell this property to the Puget Sound Electric Ry. Co. (incorporated in New Jersey) for $2,000,000 in the common stock of the latter. Shareholders not desiring to accept the exchange were offered $35, in cash, per share. On Nov. 22, 1902, the injunction suit brought to prevent the consolidation of this road with the Seattle-Tacoma Interurban Ry. was dismissed by Vice-Chancellor Emery. See Puget Sound Electric Ry. under Seattle. See V. 75, p. 734, 1204.

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 stock and $202,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. par $100, $2,000,000	.....	.....	$2,000,000	.....
1st M., g., ($1,000) $1,500,000 c* not red. before mat.	1899	5 g. A. & O.	1,310,000	Ap. 1, 1929
	Int. at Old Colony Trust, Bost., trustee.			
2nd Mtge., $200,000, gold, call any time at 103	1901	6 g. J-J	114,812	Jan. 1, 1921
	Int. at Am. Loan & Trust Co., Bost., trustee.			

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.

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. 75, p. 734, 1204.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road

ORGANIZATION.—Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	1902, 5 p. c.
1st mtge. $200,000, ($1,000) gold..... c.	1897	5 g. J-D	200,000	June 1, 1927
	Int. at Prov. Life & Tr. Co., Phila., Trust.			

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	See text.
1st mortgage, $500,000, gold	1900	6 g. J-J	377,000	Jan. 1, 1930
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			

Bonds—Subject to call after Jan. 1, 1905, at 105.

Dividends—6% yearly are paid.

EARNINGS—For 12 months ending June 30, 1902, gross, $203,146; net, $83,306; charges, $21,427; surplus, $61,879.

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—This is a voluntary association consisting of three trustees, and is on the plan of the Massachusetts Electric Companies. In 1902 acquired $125,000 of the $200,000 stock of the Bristol County Street Ry., which has been deposited with the Mercantile Trust Co. of Boston as collateral for the "collateral trust notes and preferred shares." The collateral trust *bonds* are secured by deposit of $335,000 floating debt notes of the Bristol County Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry. and the Lowell & Boston St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common	.....	.....	$91,000	.....
Coll. tr., gold notes and pref. shares (5 % cum.) ($1,000), Series A, $100,000	1902	5 g. J-J	100 000	Jan. 1, 1922
	Interest at Mercantile Tr. Co., Boston, Trustee.			
Collateral trust gold bonds, $300,000 "Series B"	1902	5	300,000	July 1, 1922

Notes.—The "Series A" notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilcreast, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V. 74, p. 776, 830.

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	Dec. 1, '01, 2%
1st mtge., $250,000 ($1,000), gold..... c*	1901	5 g. J-J	200,000	Jan. 1, 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends—In 1901, Dec., 2 p. c. (annual.) None since.

REPORT—For year ending Sept. 30, 1902, gross, $53,114; net, $15,022; interest and taxes, $15,292; balance, deficit $270.

ROAD—Owns 17 miles of track, 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. 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, stock and bonds listed on the Boston Stock Exch. Franchises expire in 1938.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mtg., $1,500,000, gold ($1,000)..... c*	1899	5 g. J-J	1,400,000	July 1, 1929
	Int. at Bost. Safe Dep. & Tr. Co., 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; Mang'rs and Transfer Agents, Stone & Webster, Boston.—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 Street Ry. Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$400,000	.....
1st mortgage, $600,000 ($1,000), gold..... c*	1901	5 g. J-J	400,000	July 1, 1921
	Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.			

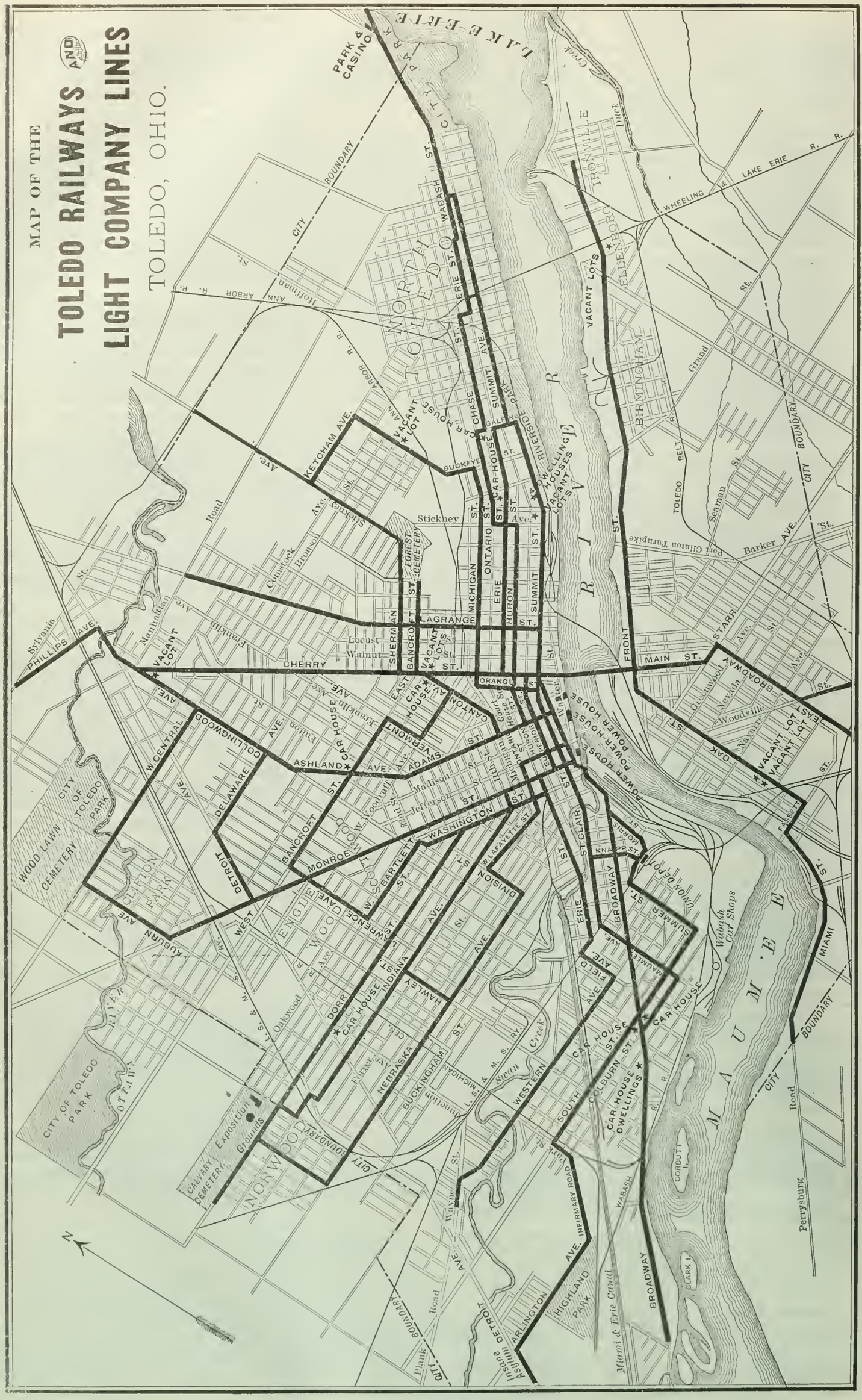
ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has trackage rights in Hartford and Springfield, making total mileage operated, 26 miles. 60 and 70-lb. T rail. Operates 28 cars.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 72, p. 1135, 1187; V. 73, p. 137; V. 74, p. 150, 1355; V. 76, p. 382.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 90.)*

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 Dec., 1902, these two latter were consolidated under name of Maumee Valley Rys. & Light, with $1,000,000 stock; a bond issue for $1,000,000 was also made. In June, 1902, interests represented by Kean, Van Cortland & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.


MAP OF THE
TOLEDO RAILWAYS AND LIGHT COMPANY LINES
TOLEDO, OHIO.
LAKE ERIE
PARK & CASINO
CITY BOUNDARY
NORTH TOLEDO
WABASH
ERIE ST.
SUMMIT ST.
RIVERSIDE PARK
VACANT LOTS
IRONVILLE
ELLENBORO
WHEELING & LAKE ERIE R. R.
BIRMINGHAM
Grand
Seaman
TOLEDO BELT R. R.
Pope Clinton Turnpike
Barker AVE.
ANN ARBOR R. R.
Hoffman
St.
Road
KETCHAM AVE.
VACANT LOT
CAR HOUSE
BUCKEYE
Stickney
Ave.
Cunstock
Brunsell
FOREST CEMETERY
MICHIGAN ST.
ONTARIO ST.
ERIE ST.
HURON ST.
SUMMIT ST.
DWELLING HOUSES
VACANT LOTS
Sylvania
PHILLIPS AVE.
Manhattan
Franklin
Locust
Walnut
CHERRY
SHERMAN
BANCROFT ST.
LAGRANGE ST.
VACANT LOTS
FRONT
MAIN ST.
STARR Ave.
BROADWAY
Grunwood Ave.
Nevada
Woodville
Navarre
OAK ST.
VACANT LOTS
EAST
ORANGE
CANTON AVE.
CAR HOUSE
POWER HOUSE
Court House
St. Clair
Superior
Michigan
Madison
Jefferson
ADAMS
ASHLAND AVE.
VERMONT
COLLINGWOOD AVE.
W. CENTRAL AVE.
DELAWARE
DETROIT
WASHINGTON
MONROE
BANCROFT ST.
W. BARTLETT ST.
W. LAFAYETTE St.
DIVISION
ST. CLAIR
KNAPP ST.
ERIE
BROADWAY
SUMMER
WINDSOR
FIELD AVE.
MAUMEE AVE.
Wabash Car Shops
MIAMI
PASS ST.
MAUMEE
RIVER
CITY BOUNDARY
Road
Perrysburg
CORBUTT
CLARK
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
CLIFTON PARK
AUBURN AVE.
WEST
ENGLEWOOD
Ave.
Oakwood
L. S. & M. S. RY.
DORR ST.
CAR HOUSE
INDIANA AVE.
HAWLEY
NEBRASKA ST.
BUCKINGHAM
Forest Cem.
Wayne Creek
WESTERN
SOUTH
COLBURN ST.
CAR HOUSE
DWELLINGS
R. I. R. R.
NORWOOD
CITY BOUNDARY
CALVARY, Exposition Cemetery, Grounds
RIVER OTTAWA
CITY OF TOLEDO PARK
Wayne St.
Plank Road
CITY BOUNDARY
Miami & Erie Canal
Illsboro
Asylum
DETROIT
ARLINGTON
HIGHLAND PARK
INFIRMARY ROAD
AVE.
BROADWAY
WABASH
N

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	$12,000,000	.....
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,000,000	July 1, 1909
	U. S. Mtge. & Trust Co., N. Y., trustee.			
	Int. at Kean, Van Cortlandt & Co., N. Y.			
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
	Interest at Blair & Co., 33 Wall Street, New York.			
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	700,000	Feb. 1, 1912
	Interest at Blair & Co., 33 Wall Street, New York.			
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,135,000	July 1, 1909
	Interest at Guaranty Tr. Co., N. Y., Trustee.			
Tol. & Maumee 1st mort., $300,000.	1895	5 g. M-S	300,000	1920
	Int. at Metropolitan Tr, Co., N. Y.. Trustee.			
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold.... c*	1902	4½ g. M-S	(?)	Mch. 1. 1920
	Morton Trust Co., New York, Trustee.			
	Can be called at any time on or after Mch. 1, 1915, at par and interest.			

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional lieus 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.

REPORT—Earnings of the companies forming the Toledo Rwys. & Light Co., with the exception of the Toledo & Maumee Valley Ry.:

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings	$1,459,091	$1,311,084	$1,182,516
Operating expenses and taxes	726,779	636,407	616,944
Net earnings	$732,312	$674,677	$565,572
Fixed charges	459,037	355,167	289,050
Surplus	$273,275	$319,510	$276,522

ROAD—Operates 113¾ miles of track, including the Toledo & Maumee Valley Ry. Has 333 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, 1088, 1355; V. 76, p. 263, 436.

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	Jan., '03, 1½%
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	1,075,000	May 1, 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Trust.			
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	150,000	May, 1911
	Int. at Central Trust & Safe Deposit Co., Cincinnati, O.			
Find. St. 1st con. M, $125,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924
	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.; in 1903, Jan., 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.

EARNINGS—For year ending Dec. 31, 1902, gross, $246,933; net, $115,166; surplus above 3 p c. div. and fixed charges, $12,387.

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 RY.—

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 were in 1902 reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, J. E. Reeves; Vice-President, E. C. Deardorf, Toledo; Sec. and Genl. Mgr., Theo. Wentz, Canal Dover; Treas., A. J. Krantz.—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. Thirty miles was put in operation on Feb. 11, 1903. Will enter Toledo over tracks of the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$100,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), gold	1902	5 g. J-J	200,000	Jan. 1, 1928
	Security Trust Co., Toledo, Trustee.			
	Interest payable in Toledo and N. Y.			

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—President, Frank Yesbera; 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) no sink. fd., and cannot be called	1901	5g. J-J	1,250,000	July 1, 1926
	Int. at Western Reserve Tr. Co., Cleve., 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, 1255.

( ) TOLEDO FAYETTE & WESTERN RY.—To be a trolley.

ORGANIZATION—Stock all held by the Toledo & Western Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g J-J	None	Nov. 1, 1927
	Int. at Western Reserve Tr. Co., Cleve., trus., or at Nat'l Bank of Commerce, New York.			

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Is to run from Fayette to Pioneer, 14 miles. Standard gauge, 60-lb. T rail.—V. 75, p. 1255.

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. ($450,000) g. ($1,000) ..c.	1892	4½ g. M-S	450,000	May 1, 1922.
	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 & Minnico Ry. & Light Co. and the Toronto & Scarboro 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	4½ g. ¶	2,873,373	Aug. 31, 1921
$35,000 p. m.	T'stees, G. A. Cox, Toronto. & R. B. Angus, Mont.			
Tor. & Minn. Elec. RR.	.....	.....	100,000	.....
Tor. & Scar. Ry L. & P.	.....	.....	40,000	.....

¶ 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.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 per cent; in 1903, Jan. 1¼ 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. 76, p. 263.

	Gross.	Net.	Charges	Dividends.	Pay'g.	Surplus.
1902..	$1,834,908	$819,547	$313,104	$302,439	$70,274	$133,730
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

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; V. 76, p. 263.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	1901, 2½%
1st mortgage, $150,000, gold	1897	5 g. J-D	150,000	Dec. 1, '17
	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, 1902, gross, $47,251; net $22,171; interest and taxes, $10,360; surplus, $11,811.

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 ($500 & $1,000) c*	1901	5g. J-J	750,000	Jan. 1, 1932
	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. Office, Princeton Junction, N. J.—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, gold, $500	1895	5g. F.-A..	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 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—Pres.,Jno.K.Ober, Baltimore, Md.; Vice-Pres..Wm.C.Fitts, Mobile; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt.,F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley

ORGANIZATION—Chartered on Nov.27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street 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 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. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. ($100) $2,500,000	.....	.....	$2,500,000	.....
Stock, prf., $600,000 ($100)	.....	6	600,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½g.M.S Interest at New York Security & Trust Co., New York, Trustee.	2,011,000	Sept. 1, 1941
Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N Int. at N. Y. Sec. & Tr Co., N. Y., trustee.	500,000	Nov. 1, 1939
Utica Belt 2d M. $200,000 gold ($500).....c	1891	5 J - J Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	39,000	Jan. 1, 1931
Herk.,Mo.,Il. & Frankfort M., gold ($1,000).....c*	1895	5 g. J-J Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.	150,000	May 1, 1925

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, 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 75·39 miles of track, and 7·7 m. under construction; total 83·09. Runs from Utica to Rome; from Utica to Ilion and Herkimer; from Utica to Clinton and to New York Mills; also operates 17·82 miles in City of Utica. Double track, 80-lb T and 95 lb. girder rail.

EARNINGS—For year ending Dec. 31, 1902, gross, $516,505; net $188,256; fixed charges, $121,363; balance, surplus, $66,893.

OFFICERS—President, Horace E. Andrews; 1st Vice-Pres., John J. Stanley; 2d Vice-Pres. Alden M. Young; Treas., Charles B. Rogers; Secretary, Walter N. Kernan; Ass't. Secretary and Treasurer, Arthur L. Linn Jr.; Gen. Man., C. Loomis Allen.—V. 73, p. 288, 723, 1161, 1209, 1265; V. 75, p. 795; V. 76, p. 160.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co. Also company building nearly completed extension of 17 miles from Wabash to Logansport.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock,$350,000 ($100).	.....	.....	$20,000	.....
1st mort., $350,000 ($1,000). g.....c*	1901	5 g. F-A Int. at New Haven Tr. Co., New Haven, Trust.	275,000	1931.

Bonds can be called at any time at 105 and interest. $75,000 are reserved for extensions.

EARNINGS—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.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Secretary, T. H. Stuart; Supt., W. S. Rathell —V. 66, p. 84.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s, $500,000,c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., W. S. Greene; Treas., Geo. L. Walker; Sec., A. M. Gould; Mgr., Wm. A Mellen. Office, 1829 G St., N. W., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk.,$12,000,000 ($100)	.....	Text.	$12,000,000	See text.
New 1st M. ($500), $1,500,000.....	1900	4 A-O Nat. Safe Dep. Savings & Tr. Co., trustee.	1,080,000	Apr. 1,1920

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ 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 from proceeds of sale of old power house. Oct.. 1 p. c. In 1903, Jan., 1 p. c.

ROAD—Underground trolley (since April, 1898), double track, 17·98 miles. Operates 247 closed cars, 239 open cars, 54 other cars; total, 540 cars, and 8 snow sweepers.

EARNINGS—For years ending Dec. 31, 1901:

	1902.	1901.		1902.	1901.
Gross	$1,381.032	$1,231,683	Charges.	$116,106	$111,800
Net.....	749,046	671,512	Dividends. ...	480,000	480,000
Other inc..	21,007	19,677	Surplus	*173,947	99,387

* Received in addition from real estate sold $558,780, from which an extra dividend of 4 per cent ($480,000) was paid.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; Chief Engineer and Superintendent, D. S. Carll.—V. 75, p. 239; V. 76, p. 330, 378.

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 58, 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 BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

ORGANIZATION—Incorporated in Maryland in May, 1901, with $1,500,000 capital stock, which was later increased to $2,000,000. as successor to the Washington & Annapolis Elec. Ry. In December, 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.....	.....	.....	$1,400,000	.....
1st mort., $2,000,000 gold ($1,000).	1901	5 g. Federal Trust Co., Cleveland, Trustee.	1,200,000	July 1, 1921

Bonds are not subject to call.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total track when completed about 76 miles. Is under construction and expected to be in operation between Baltimore and Washington by Oct. 1, 1903.

OFFICERS—President, W. H. Lamprecht, Cleveland; Secretary and Treasurer, Otto Miller, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104.

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, $1,000,000, $50..	.....	.....	(?)	.....
Wash. El. St. Ry. mort	.....	.....	$125,000	Feb. 1, 1927
1st mort., $650,000, gold.....c&r	1902	5 g. J-J Int. at North Am. Sav. Co., Pittsburg, Trustee.	475,000	July 1, 1932

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 year ending Dec. 31, 1902, gross, $62,949.

ROAD—Operates in Washington and Tylerdale, and is building an extension of 9 miles to Cannonsburg.

OFFICERS—President, Francis J. Torrance; Treasurer, W. C. Hagan; Secretary, Arthur Kennedy.—V. 75, p. 667.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley and steam.

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).	.....	.....	$600,000	.....
1st mtge., $800,000, gold, ($1,000)	1902	5g. A.-O. Northern Trust Co., Chicago, Trustee.	600,000	Oct. 1, 1922

Bonds.—A *sinking fund* of $15,000 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.
1902.....	$86,424	$40,226	$17,500	$22,726

ROAD.—Operates 56 miles of track. A 33-mile extension is building.

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" and Class "B".....	1897	5 M-N American L. & T., Boston, trustee.	200,000	May 1, 1937

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, par $50, on which 2 p. c. was paid in 1901-02; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

WEBB CITY, MO.

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 will probably be increased in March, 1903, to $1,500,000, and an issue of $1,500,000 bonds authorized.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, auth.	.....	.....	$800,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*	1893	6g. M-S	$200,000	Mar. 1, 1913
	Subject to call on Mar. 1, after 1903. Int. at Cent. Trust Co., trustee, N. Y. City.			
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500)	1896	6g. J-J	$120,000	July 1, 1926
	Subject to call on July 1, after 1903. Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis			
Carterville to Carthage ($500)	1896	6g. J-J	$180,000	July 1, 1926
	Subject to call on July 1 after 1903.			
Southw. Mo. Electric Ry. 2d mort., gold, $1,000, $300,000	1899	6g. M-N	$300,000	Nov. 1, 1928
	Subject to call on any Nov. 1st after 1902. Int. at Nat. Bk. of Commerce, N.Y. Trustee. Mississippi Valley Trust Co., St. Louis.			

ROAD—40 miles of track connecting Joplin, Webb City, Carterville Carthage, Prosperity, Mo., and Galena, Kansas. Extensions building.

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, 1902, gross, $24,431; net, $3,271.

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).			

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.

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.

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	Jan., '03. 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,404,000	Jan. 1, 1931
	West. Reserve Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000...c*	1892	6 g. M-S	500,000	Sept., 1922
	Int. at Central Trust Co., trustee, N. Y. City.			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. 1. 1927
	Subject to call at par after April 1, 1908.			

*Optional after Sept., 1912.

Bonds—Of the new $2,500,000 mtge. $750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice. The first 6s of the Wheeling Ry. are subject to call after Sept. 1, 1912.

DIVIDENDS—First dividend of 1 p. c. was paid on Jan. 10, 1903.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—President, T. H. Conderman, 232 No. 19th Street, Philadelphia; Vice-Presidents, B. W. Peterson and J. J. Holloway; Secretary and Treasurer, W. A. Shirley; General Manager, C. E. Flynn.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88; V. 74, p. 428; V. 75, p. 667; V. 76, 214.

(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. A new power house at Brilliant is to be completed in March, 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).....c*	1900	5g. J.-J.	150,000	Jan. 1, 1920
	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens.....	.....	.....	205,500	.....
1st mortgage, $1,250,000 ($1,000, gold.....c*	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.....c	1900	5 g. A-O	250,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 18 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION—

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILLIAMSPORT PASSENGER RY.—Trolley.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILMINGTON, DEL.

WILMINGTON & NEWCASTLE ELEC. RY.—

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	Oct.'02, 3%
1st M., $150,000, gold..... $500 & $1,000.....c*	1896	5g. F-A	150,000	Aug. 1, 1926
	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, 6 p. c.

ROAD—Operates trolley road about 17 miles long.

EARNINGS—For year end. June 30, 1901, gross, $64,942; net, $27,968. Prest., H. L. Evans, Wilmington, Del.; Vice-Prest., W. Saulsbury; Treas., F. R Morison: Sec., C. P. Holcomb.—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., Wilmington Dummy Line and the Wilmington Electric Light Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	.....
1st mortgage, $600,000 gold..... ....c.	1902	5 g. J.-J.	303,500	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. $400,000 can be issued at once and the remainder when net earnings are 50% in excess of interest, including interest on those to be issued.

ROAD.—Owns 18·09 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR.

EARNINGS—Year ending Dec. 31, 1902, gross, $126,425; net, $37,038; interest, $17,161; surplus, 19,877.

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	5 g. J-J.	450,000	Jan. 1, '40
	Int. at N. A. Trust Co., N. Y., Trus.			

ROAD—Owns 9⅛ miles of track, operates 186 arc and 5,625 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 22 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1902 (Fries Mfg. & Power Co.), gross, $103,660; net after taxes, $35,316; interest, $22,500; surplus, $12,816.

OFFICERS—President, H. E. Fries; Vice-Pres., 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 Sept. 30, 1902, gross, $102,962; net, $25,914; charges, $18,198; balance, surplus, $7,716

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100).....	.....	.....	$155,000	.....
1st mort., $200,000, gold ($1,000).....c*	1901	5 g. J-D	135,000	Dec. 1, 1921
	Int. at Amer. Loan & Tr. Co., Boston, Trustee.			

Bond.—No sinking fund and bonds are not subject to call.

EARNINGS—For year ending Sept. 30, 1902 (on 5 miles of track), gross, $21,552; net, $7,073.

ROAD—Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—Pres., John F. Ross, Boston; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.—V. 73, p. 1313.

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; charges, $8,561; surplus, $10,057.

OFFICERS—Pres., 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.

STOCK—Outstanding 71,898 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, and Feb. 2, 1903.

TRUSTEES—Until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester; until 1906 T. Jefferson Coolidge Jr., Manchester, and Fred'k W. Kendrick Cambridge.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—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. In 1895 leased for 99 years the North End St. Ry. of 5·13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)	.....	.....	$3,550,000	In '01-2 5 p.c.
Wor, con. 1st M., g, $840,000	1900	4½ g. M-S	700,000	1920
Real estate mortgages	.....	5	4,500	On demand
Wor. & Marl. 1st mort., $200,000, gold	1897	5 g. 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. gold ($1,000)	1899	5 g. J-J	115,000	Jan. 1, 1919
		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.

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 on Jan. 24, 1902.

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. The entire capital stocks of the three last named companies, all the bonds ($30,000) of the Webster & Dudley, also 1,408 out of the 1,500 shares of the Worcester & Webster, are owned. Company is controlled in the interest of the New York New Haven & Hartford RR. Franchises perpetual, except Worcester & Webster, which runs until 1948.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mort., s f., gold, $3,100,000 ($1,000) c*	1902	4½ g. J J	2,050,000	Jan. 1, 1943
		Interest at N. Y. Security & Tr. Co., Trustee.		

Bonds—$1,050,000 are reserved for extensions and improvements. 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. Has a 2,000 H. P. hydraulic water-power plant, with 1,000 H. P. steam relay, at Wauregan, Conn., and a 1,200 H. P. steam plant at Oxford, Mass

OFFICERS—President, F. A. Jacobs, Danielson, Conn.; Treasurer and General Manager, E. N. Sanderson; Secretary, H. E. Bond, Danielson, Conn. V. 75, p. 343, 795, 982, 1033, 1204.

THE WORCESTER & WEBSTER ST. RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold	1899	5 g. M-N	150,000	Nov. 1, 1919
		Int. at International Tr. Co., Boston, Trust.		

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.

WORCESTER & SOUTHBRIDGE STREET RY.—A trolley road.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 21, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	....	.....	$500,000	.....
1st mtge., $500,000, gold ($1,000) c*	1902	4½ g. M-S	500,000	Sept. 1, 1922
		Int. at International Trust Co., Boston, trus.		

ROAD—Operates about 20 miles of road between Worcester and Southbridge, 70-lb. T rail. Road to be extended to Hartford.

OFFICERS—President, Fred. Thayer; Vice-Pres., Geo. W. Wells; Sec., Treas. and Gen'l Mgr., Wilford A. Bailey; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

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.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, $700,000	.....	.....	$700,000	.....
Preferred stock, $300,000	.....	.....	300,000	.....
1st cons. Mort. $1,000,000, ($500, $1,000), gold	1902	5 g. A-O	530,000	Oct. 15, 1912
		Int. at Cent. Tr. & S. D. Co., Cinn., trustee.		
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each	1899	4g. F-A	250,000	Feb. 1, 1919
		Int. at Int. Trust Co., Boston, trustee.		

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. Byllesby, 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.

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