

The
Commercial & Financial
Chronicle

STREET RAILWAY

SECTION.

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Nov. 14, 1903.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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STREET RAILWAY

SECTION

OF THE

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STREET RAILWAY SECTION.

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

ALTERED FORM OF SUPPLEMENT.

Like all our other Supplements, the STREET RAILWAY SUPPLEMENT appears now in altered form. The cover is white instead of tinted, the word "Supplement" is replaced by the word "Section," and the pages, instead of being numbered by themselves, run continuously with the folios in the CHRONICLE. These changes are made to conform to a new ruling of the Post Office Department, as fully explained in our issue of Sept. 5 1903, page 470.

THE PROBLEM OF HIGH SPEEDS.

Experiments on the Berlin-Zossen line entered upon a new series in September, after work at strengthening the roadbed and track; and in course of ten days the speed was gradually pushed up from 90 to the rate of 117 miles an hour. At the higher speeds the demand for power was found less than was expected, and the "Street Railway Journal" argues therefrom that a train speed of 100 miles or even more is not a dream, but a certainty whenever it is demanded. Since then a speed of 131 miles has been reported attained. On March 31 the 35 miles between Chicago and Elgin was covered in 34m. 39s. running time; this portion of the line crosses 8 steam roads, 5 trolleys and many highways and streets. The road—the Aurora Elgin & Chicago—is on private way, was built for thorough work, and this run is record thus far in this country. A report at the same date was that the steam roads parallel with this had forbidden racing, which had been common and would be interesting except for the more frequent stops of the electric

car, which always left the steam train behind on a straight run.

Of course the subject of speed is interesting and even fascinating, and the possibility of being able to reckon travel at an hour to the 100 miles suggests speculation as to the consequences. When a sufficiently imperative demand arises for any increase of speed, it will be supplied, up to the limit of physical practicability; it is therefore unnecessary to consider anything but the latter, and the subject is probably an electrical one, since it is reasonably safe to assume that the steam locomotive has very much more to offer in this direction. Indeed, railroad development during the last half century has been far more marked in capacity and general effectiveness than in greater average speed.

The subject has its dangers in advance to minds of an excitable class. Thus Prof. Albertson, a Dane, whose invention is said to have been patented here and abroad, proposes 300 miles an hour, to be obtained by a locomotive of one-horse power. As described and illustrated in a page of "Harper's Weekly," about six months ago, the train is to be lifted and held off the rails by magnets, coming down upon its wheels only when the magnetism is turned off; the train is to be itself a brake when required, as more lifting power will press it hard against the under side of the rails. The heavier the train the less power required to propel it. This is told seriously, and it recalls the story of the old lady who explained how she successfully rode over a weak bridge by saying "I held my breath and bore up, and I don't believe I weighed a pound."

When we seek the causes which limit motion, we find them few in number. Strictly speaking, motion is as natural a condition as rest, for the same inertia in matter which resists starting also resists stopping. On the bicycle, frictional resistance is almost nil and does not increase with speed; the pressure required to turn is only a few pounds, on an ideal surface like that of the "path" to Coney Island; more rapid leg action would not fatigue, and would not require sensibly more pressure, except for air resistance, which acts as the rider's limit. Considering the train, we have the same law that friction does not depend on velocity; and if grade and curve are eliminated the power-consumption for higher speeds must be only that required by air resistance. The cost and limitations of speed on the water are well known. Comparing still water and still air, the train has an advantage over the ship in not being supported by, and not exceeding its driving power upon, the medium in which it moves; but the resistance of the medium must over

like laws in both cases, except that one is highly elastic while the other is almost completely non-elastic. The ship has also to overcome the resistance of both air and water.

When we turn from the physical laws which concern the power consumed in high speeds, we come to other considerations that are included in any attempt to make them practical. These can be briefly stated. The question of headway and a clear track bears directly on the feasibility of operating fast trains on the same track with others, and recalls that the Pennsylvania withdrew its 20-hour train for the announced reason of interference with the general schedule. Next, such speeds as are now talked of will require abolition of grade crossings and this means readjustment of line with respect to highways and the streets of towns; a flying train must be able to fly clear. Since speed is one factor in momentum, the pounding upon every little spot of irregularity increases with speed; and since it will always be impossible to construct and maintain track and rolling stock quite perfect, the shocks and strains will mount higher and the margin of safety will diminish as speed increases—it is visionary to expect otherwise. Weight and inertia assist keeping a train on the rails, and it will not be derailed, at any speed, until some cause intervenes. But the possible causes of derailment are various; for instance, a curve designed for 40 miles an hour would not be safe for 80, and the derauling influence which might be overcome at the one speed might not be at the other. As for effects of simple derailment, break of bridge or embankment, or of collision, high speeds would necessarily increase them.

These considerations indicate that the price and condition of great speeds in practice must be a special construction which shall eliminate some of the present causes of mishap and minimize the effects of mishaps that are non-preventable. The mono-rail plan—especially that form in which the car is suspended, or (preferably) bestrides the rail as on a saddle—seems to offer the conditions. The essence of this is one rail for driving and a large portion of support, and guide-rails for the remainder; and as the wheels on at least one pair of the latter may be horizontal or inclined, with flanges which “hook” under the rail, it is clear that this construction, together with the bestriding position of the car, would make leaving the track almost impossible in any circumstances. A one-rail track would escape much of the special stress on curves, even if curves were not eliminated; moreover, an A shaped structure, being a sort of modified pyramid, is the form best suited to sustain load and to endure (or to reduce) oscillation. As for collision, electric driving makes it possible to extend block-signaling to automatically cutting off the power at the entrance of an occupied block. Elevation also takes the road out of interference with anything else, and favors construction by conforming to the surface instead of grading it.

High speed must be paid for in some way or ways and degree—that is certain. What the price will be, and whether it is financially practicable, we do not assume to say—any more than to predict when the dream or the well-founded expectation (whichever it is) will be realized. The completion of the Liverpool & Manchester road, which is to reduce the 34½ miles to 20 minutes (about 102 miles an hour) and is in construction, will be awaited with interest. That the mono rail plan is physically practicable we feel convinced; but for its business success, or even the rate of speed which will be found attainable on the whole, we express no opinion.

THE BURDEN OF RAPID DEVELOPMENT.

From time to time mention is made of electric roads which in every respect deserve to rank as railroads, the most important of them differing from steam roads only in the mode of propulsion. This progressive construction is most interesting and important, and whither it will extend does not yet appear; but it relates mostly to entirely new roads. It may not be unprofitable to recall to mind some of the steps, generally forgotten by most persons not directly concerned, in the evolution of street railroads proper.

To begin with, consider the car as a whole. When electricity was hastily substituted for the horse, motors were put on the small single-truck or four-wheeled car, and that went careening along, each pair of wheels serving alternately as fulcrum. As it was soon discovered that the power was ample for a heavier load and that two men could just as well manage a larger car, the little cars and the altered horse-cars had to go and the 8-wheeled double-truck one came in. This follows the American type in having a 4-wheeled truck at each end; but it has been growing longer and heavier and in time may add the third pair at each end, as it has already added the vestibule. An example is shown in a cut of three cars lately shipped on the same day from works in Elizabeth, N. J. No. 1, which is for the city system of Merida, Yucatan, is a horse-car of the old type, 14 feet long, with 30-inch wheels, and weighing 4,500 pounds. No. 2, the standard long car of the North Jersey company, is 32 feet long, with doorless vestibules; has 8-33-inch wheels, and weighs 40,000 pounds. No. 3, running on the Aurora Elgin & Chicago, is 39½ feet long; has 8-36-inch wheels on 6½-inch axles, and weighs 74,325 pounds; it has vestibules and drop platforms, contains smoking and toilet rooms, has two trolley poles, and is driven by a 500-horse power motor.

The first motors were lacking in both power and speed, and the enlarging car has demanded enlarging motors. Brakes have been made more powerful, and the larger cars are equipped with an air-system. The light rails of the horse-car were unequal to the pounding of the electric, and so rails have been growing heavier; where the T-rail is used, it is of course of standard size, and where the girder rail is retained (as it is on street roads proper) it has become more and more massive, until in some cases its weight equals the heaviest in any railway practice. Crossings, frogs, switches, bonding, and every other part which makes up road and track, have necessarily grown too; proportion must be preserved, and to make one part of a piece of machinery more massive without strengthening the rest would invite disaster. Hence power-plants have had to be reconstructed. The American idea is that there must be no hesitation in throwing aside any machine or process, however costly or new, if economy by a change will pay interest on the outlay. Therefore, engines, boilers, generators, and other parts of power plants, have been changed; and now the turbine, which seems to be the coming type, may be about to displace the time-honored reciprocating engine.

These changes are quickly told in summary, but would require much space to tell in detail. Boilers and engines which have become inadequate in one line of work may be serviceable in another, but this cannot be so true of special machinery. The old horse-cars and the first electrics have found a little use in by-places, as the old stage-

coaches did; some linger as cobbler-shops, owl lunch-carts, and the like, in remote nooks; and we recall several which have been rendering a gracious service on a playground in a tenement district in Brooklyn, but most of them must have gone to the scrap-heap, and so must considerable machinery which was not worn out.

Now the trolley car is not yet thirteen years old in Brooklyn, and that city was little short of being among the first to adopt it; yet we may say, speaking broadly, that this new system has had to reconstruct itself several times, and still the process is not ended. Replacement of worn-out plant, in any business, must be covered in somewhere, and if the march of improvement compels replacement sooner, the burden is made heavier. But not even a corporation can work any necromancy with figures in the prosaic matter of paying its bills; it is subject to the same necessity of making both ends meet as is the humblest citizen; it must keep within its income somehow or break. Allowing that better service builds up settlement along the line, as it naturally tends to do, the margin of profit out of a fare which is not increased to cover the improved service remains a vital question. It is easy to recall, for instance, when the fare on the elevated roads here, on much shorter distances, was ten cents, and now one can go from the Harlem on one side to Bronx Park on the other, nearly 2½ miles, for five cents. Certainly long hauls are a loss and burden which the short ones must carry; and when there is a demand for more liberality in transfers and perhaps for a three-cent fare, it is only just to consider the other side of the case. Reversion to the old service would not be tolerated, and steady improvement is expected; but it is not shown that expenses are reduced or likely to be reduced; on the contrary, labor joins the traveling public in wanting more. For example, the "Amalgamated Association" recently proposed to a company a contract like this: the company was to accept the Association as mediary with its employees, to give it "full power to adjust all differences," and in case of disagreement to order arbitration at once; any complaint of an employee must be made to the Association, in writing, but if the latter, for infraction of any of its own rules, suspended a member, the company must suspend him too; all motormen and conductors must be members; and so on in much detail as to the management of the company's business, in return for which the Association agreed to do—nothing in particular. As for a three-cent fare, how many concerns could have receipts cut forty percent, without decrease in expenses, and keep out of bankruptcy?

The subject is worth thinking over, in the capacity of citizen and also in that of investor. Is it not time the common notion about corporations was revised—particularly the notion that a corporation can do anything which the law requires of it; that, however difficult or financially impossible, it can do the thing if it must?

SLEEPING CARS ON ELECTRIC LINES.

If electric roads ever become in every respect of speed and service equal to those now operated by steam, sleeping cars will be generally run over them, as a matter of course; at present, the idea of a sleeping car over an electric road seems incongruous, and may even seem ridiculous. But on second thought it will not appear so, especially when the explanation is given that the runs proposed are of moderate length. The man who must go between cities 75 to 150 miles apart must now take several hours out of the day or else break up his night's rest if he makes the journey at night, because it is not long enough to occupy the entire night. In some cases, as in going between New York and Boston, the passenger who hires his berth can occupy it at the usual hour of retiring; but this compels him to stay in the station, which is not wholly pleasant, especially in summer. Nor does this provide for travel between the nearer places just mentioned, and the theory is that people will prefer to pass the night in a comfortable electric car rather than take a part of it for a faster run by steam. There are a number of cities separated by such moderate distances and having a considerable travel between them, and the theory is to be tested.

A company organized in Indianapolis for the purpose is having experimental cars built. These have at the ends smoking and toilet rooms, and the main portion is to serve as a parlor car by day and a compartment sleeper by night. By day each section, which can be open or closed as desired, has two revolving chairs, the upper berth being turned up out of the way as usual; at night the cushions from the seats and backs of the chairs are used for the lower berth. The partitions are of the same material and work in the same manner as the top of a roll-top desk; they are disposed of by moving down instead of up, going out of sight into a space that is provided in the car-floor, which is made double for the purpose. The berths are 27 inches wide, with 15 inches of space for dressing between berth and aisle. The sections are to be 6 ft. 10 in. x 3 ft. 6 in. The cars are to be 56 ft. 4 in. long, carrying a cowcatcher, and provided with four 150 horsepower motors, capable of 60 or more miles an hour. The smoking room is to have electric lighters; the ladies' toilet is to have electric curling irons; the main compartment is to have electric fans, and each section is to have electric heaters, under control of the occupant.

The company expects to conduct the business on methods similar to those of sleeping-car companies now operating. Ohio and Indiana are to be the field first tried, and the first runs were to be between Columbus and Indianapolis, but one subway on that line will not permit a car of this size to pass, and so the beginning may be made elsewhere. The result of this additional step in the "paralleling" process will be awaited with interest.

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.

AKRON-ALLIANCE CONNECTING RY.—To be a trolley road. Incorporated in Ohio in 1902.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			Nominal.	
1st mort., \$2,000,000 (\$1,000)	1903 5	J-D	None Nov., '03	May 1, 1923
			Eastern Trust Co., New York, Trustee.	

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

ROAD—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 4 1/2 miles. Total, 80 miles. Standard gauge road under construction, and expected to be completed in 1904.—V 76, p. 1247.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North, Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$7,500,000 (par \$100)			\$6,500,000	
Ak. Bed. & Clev. 1st M., \$300,000 (\$1,000); mort. covers 27 1/10 miles.	1895 5 g.	M&S	300,000	Sept. 1, 1915
			Interest at Central Tr. Co., N. Y., trustee.	

North Ohio Trac., mort. g., \$3,000,000 (\$1,000) ... { 1899 5 g. J.-J. 2,700,000 July 1, 1919
Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.

Northern Ohio Traction & Light Co., \$7,500,000 ... { 1903 4 & 5 g. J-J 2,750,000 Jan. 1, 1933
Light 1st consol. (\$1,000) Int. at Savings & Tr. Co., Cleveland, trustee, or at First Nat. Bank, New York.

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.

LATEST EARNINGS—For 9 months ending Sept. 30:

	Gross.	Net.	Fixed chgs.	Surplus.
1903.....	\$666,302	\$304,352	\$199,665	\$104,687
1902.....	551,899	247,761	153,298	94,463

REPORT—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. 76, p. 48, 102, 865.

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 1824] 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 Schoenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Schoenectady Railway Co., 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.

The Cohoes City Ry. has been operated since Jan. 1, 1903. That road was sold under foreclosure June 22, 1903, the personal property being bought by the United Traction Co. and the real estate and franchises, including tracks, etc., being sold to Patrick C. Dugan for the reorganization committee. The United Traction Co. held \$31,300 of the \$35,000 Cohoes City 1st and 2d mortgage bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par \$100) \$5,000,000			\$4,999,950	Nov. 1, 1903, 1 1/4%
Debentures, \$1,250,000 gold (\$1,000) ...	1901 4 1/2 g.	M-N	577,000	May 1, 1919
Loans pay. June 30 ...	1903		\$215,000	

Bo ds—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.

SECURITIES OF OLD ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mortgage.....	1865	5 J.-J.	\$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Feb. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), c' gold (\$1,000) ...	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. M. \$750,000, gold.	1897	5 g. J.-D.	496,000	June 1, 1947

Leased line securities—

Wat. T. & RR.—	Date.	Interest.	Outstanding.	Maturity.
1st M. int. guar.	1889	6 M. - N.	\$350,000	May 1, 1919
2nd M., p. & l. 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 \$251,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con. M., g. \$2,000,000, c' & r } Interest paid by Trustee, Central Trust Co., N. Y.	1892 5 g. A-O		\$2,000,000	Oct. 1, 1942

In addition to the foregoing there are \$168,300 of Troy City debentures due on May 1, 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 R.R., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1 1/4 per cent, was paid May 1, 1900; same rate since up to and including Nov., 1903.

ROAD—Operates 77 3/4 miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 405 cars, including 14 snow plows, 6 sweepers and 15 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 77, p. 767. 1903. 1902. 1903. 1902.

Gross earnings.	Net.....	Other income	Net income.	Interest.....	Tax, ren's, etc	Dividends 5%	Balance ...
\$1,600,090	\$1,461,892	18,215	547,457	\$214,151	84,987	249,997	def. 1,678 def. 47,396

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

3 mos.—	Gross.	Net.	Oh. Inc.	Charges.	Surplus.
1903.....	\$435,860	\$156,134	\$13,445	\$76,148	\$93,431
1902.....	386,201	134,463	28,434	1,597	91,300

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. 73, p. 614, 844, 1113; V. 75, p. 664; V. 77, p. 767.

ALEXANDRIA, VA.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. & Matur.
Stock, \$500,000 (par \$50) ..			\$500,000	Aug 15, '03, 2%
1st mort., \$750,000, gold..	1895 5 g.	F.-A.	700,000	Aug. 1, 1925
			Interest at Real Estate Trust Co. of Philadelphia, trustee.	

Dividends.—On Feb. 1, 1903, 2 per cent was paid and 2 p. o. was again paid on Aug. 15, 1903.

EARNINGS.—For the year ending May 31, 1903, gross, \$221,655; net, after taxes, \$84,736; interest and rentals, \$46,500; balance, surplus, \$38,236.

ROAD.—Operates from Washington, D. C. (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.

OFFICERS.—President, 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; V. 77, p. 402.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903 Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers. Later, permission was granted to issue \$110,000 receivers' certificates with which to pay interest due June 1 on the Lehigh Valley Traction Co. 4 per cent bonds. In October, 1903, it was stated by the management that all coupons and rentals to that date had been paid, with the exception of the March, 1903, coupon of the Phila. & Lehigh Valley Trac. Co. bonds, the time for payment of which had been extended to Mar. 1, 1904. The September, 1903, coupons of those bonds were paid in due course.

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 it leases at an annual rental of 1% on its \$150,000 pref. stock. The latter company in turn leases the Bethlehem Elec. Light Co. and the South Bethlehem Elec. Light Co.; the Citizens' Light & Power Co. of Sington and the Pen Argyle Elec. Light Co. Owns Rittersville Hotel Company and Park. Leases.—The Bethlehem & Nazareth St. Ry. and the Copley 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. 541. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, p.c. cum., Lehigh Valley Traction Co., and various bonds.

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. Amount now out, \$412,000. Any or all bonds of Lehigh Valley Traction Co. may be redeemed at 105 on six weeks' notice. Listed July, 1901, on Phila. Stock Exch.

DIVIDENDS—First div. on common stock of 1 per cent. was paid July, 1900, and 1 p.c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1 3/4 p.c. paid quarterly up to and including Feb., 1903. None since.

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 Concol. Electric); the Quakertown Traction Co. and the Phila. & Lehigh Valley Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, \$866,285; net, \$342,494; interest, rentals, taxes and dividends, \$344,052; deficit, \$1,588.

LATEST EARNINGS—From Jan. 1 to July 31 earned gross, \$543,995 in 1903, against \$460,628 in 1902.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Prest., L. E. Johnson; Secretary and Treasurer, C. M. Bates; Allentown, Pa.—V. 76, p. 593, 654, 705, 973, 1030, 1248; V. 77, p. 147, 511.

(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. has retained part of the dividends. Payments have been: July, 1900, 3 1/2% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 3% on \$15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in. Lehigh Valley Traction defaulted in rental payment due March, 1903, but paid same in July.

ORGANIZATION.—Consolidated 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Collateral trust, Easton Transit, Pa. Motor Co., and various bonds.

Under the lease to Lehigh Valley Traction, the 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 Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43-67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Malthy; Treas., A. D. Chidsey.—V. 76, p. 654, 972, 1030, 1248; V. 77, p. 146.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default on the bonds of this company occurred and a protective bondholders' committee was appointed. Bondholders extended time of payment of March, 1903, coupon until March, 1904. The Sept., 1903, coupon was paid on time. In May, 1903, Robt. E. Wright, C. M. Bates and Robt. W. Leslie were appointed receivers.

ORGANIZATION.—Incorporated Feb. 14, 1901. Stock all owned by Lehigh Valley Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and various bonds.

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

ROAD.—Allentown to Philadelphia, 5 1/2 miles, all completed. Rails 90-lb. T. Operates 15 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 76, p. 706, 973, 1031.

(b) 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and various bonds.

ROAD—Operates 12 1/2 miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

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

ALLEN TOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25, 1888, and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4, 1893. On Feb. 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1890, 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. An extension of 3 miles from Trexlertown to Alburtils is planned under name of Trexlertown & Alburtils Electric Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and various bonds.

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 \$200,000 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, 2 1/2 miles sidings—total, 37 1/2 m. OFFICERS.—President, H. E. Ahrens, Reading; Secretary, Ara K. Boers, March Chunk; Treas. & Asst. Mgr., W. D. Mohr; Manager, I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON LIGHT & TRACTION CO.—

ORGANIZATION.—Is a consolidation on Aug. 10, 1903, of the Alton Ry. Gas & Electric Co. and the Alton & East Alton Ry. & Power Co. V. 77, p. 1223. Furnishes gas, electricity, steam and water for light, fuel, power and district heating, and operates parks and pleasure resorts.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 5% on, Alton Lt. & Traction, Alton Improv. Assn., Alton Ry. & Ill. 1st M., Alton Ry. Gas & Elec., and various bonds.

Bonds.—Of the \$500,000 Alton Ry. Gas & Electric Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Light & Traction bonds for \$1,000,000, \$500,000 will be held to take up prior liens.

ROAD AND PROPERTY.—Owns 16 m. of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails serving Alton, Upper Alton, E. 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 incandescence 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.—Figures are for fiscal year ending June 30 and cover the old Alton Ry. Gas & Electric Co. only.

Table with columns: Earnings, Operating expenses, Net earnings, Legal expenses, Taxes, Interest, Net surplus. Includes sub-columns for 1903, 1902, 1901, 1900.

OFFICERS.—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, C. A. Caldwell. V. 75, p. 548; V. 77, p. 348, 1293.

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 16 1/2 miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1 1/2 miles, was completed early in 1903.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and various bonds.

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. None since. Gross earnings from operation for year ending Sept. 30, 1903, \$29,412; net, \$3,496; interest, taxes, etc., \$5,796; balance, deficit, \$2,300. President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—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 & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT.

ANDERSON, IND.

INDIANA UNION TRACTION.—Incorporated in Indiana on June 9, 1903. The company leases the Union Traction Company of Indiana for 999 years, guaranteeing div-

Dividends from July 1, 1903, on common stock as follows: 1 1/2 p. c. the first year, 2 p. c. the second year, 2 1/2 p. c. the third year, 4 p. c. the fourth year, 4 1/2 p. c. the fifth year, 5 p. c. the sixth year, 5 1/2 p. c. the seventh year and 6 per cent the eighth year and thereafter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (1) 1st mortg., \$5,000,000 (1903) 5 g, A-O \$1,000,000 July 1, 1933 (\$1,000, gold) Int. at Girard Trust Co., Phila., Trustee. Bonds, \$1,000,000 are reserved for extensions and improvements, but only when net earnings are 1 1/2 times int. charges. Sinking fund, 1 1/4 p. c. per annum on outstanding bonds, becomes operative on July 1, 1904. Funds to be invested in the bonds at not above 105 and interest, and bonds may be drawn from the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day.

President and Gen. Mgr., Geo. F. McCulloch, Indianapolis; Vice-Pres., H. C. Stillwell, Anderson; Secretary, A. W. Brady, Treas., W. C. Sampson, Muncie; Asst. Gen. Mgr., A. L. Drum, Indianapolis. DIRECTORS, Geo. F. McCulloch, H. C. Stillwell, A. W. Brady, A. L. Drum of Indianapolis; Randall Moran and J. Levering Jones of Philadelphia and W. K. Schoepf of Cincinnati. General offices and transfer offices, Anderson, Ind.—V. 76, p. 1300, 1355, 1407; V. 77, p. 298.

() UNION TRACTION CO. OF INDIANA.—A trolley road.

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.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21 1893), and the Indianapolis Northern Traction Co. (incorporated in April 1902). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains prof. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms above.

STOCK & BONDS— Date. Interest. Outst'dg. Maturity. Stock, \$7,500,000, common, \$100 Stock pref., 5 per ct., cum., \$1,000,000 (\$100). May be retired after Dec. 15, 1910, on 30 days' notice. Anderson Elec. St. 1st M., g. (\$1,000 each) assumed. Citizens (Muncie) 1st mortg., \$250,000. S. f. subject to call at 105, denom. \$500 and \$1,000. Marion City 1st M., \$400,000, gold (\$1,000). 1st gen. mort., \$5,000,000, gold (\$1,000), cannot be called. Ind. Nor. Trac. 1st M., \$5,000,000, gold, guar. p. and l., by Union Traction.

Stock and Bonds—Of the \$5,000,000 gen'l mort., \$723,000 are reserved for underlying bonds. Common and pref. stock and gen. mtge. bonds are 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), 3 1/4 p. c.; Apr. 1, 1902, 2 1/2 p. c.; Oct. 1, 1902, 2 1/4 p. c.; in 1903, April, 2 1/2 p. c.; Oct., 2 1/2 p. c.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Livewood, 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, McCordville 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.

The Indianapolis Northern Traction Co. before consolidation had 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., a total of about 110 miles, when, when completed, will make the total mileage of the consolidated company about 263 miles. See V. 77, p. 452, for report as to lines in operation and expected time of completion.

EQUIPMENT.—85 open and closed cars, 33 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.

Table with 4 columns: Item, 1902, 1901, 1900. Rows include Gross earnings, Operating expenses, Net earnings, Interest, sinking fund, taxes, &c., Surplus, and Out of this, \$31,434 was paid as dividend (5%) on pref. stock.

LATEST EARNINGS.—For 1903 gross earnings for 9 months to Sept 30, \$822,501, against \$707,192 in 1902.—V. 76, p. 431, 753, 1194, 1302, 1409; V. 77, p. 90, 452.

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. interested.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$250,000 (\$100) 1st mort., \$300,000 (\$100, gold) Int. at Balt. Safe Dept. & Tr. Co., Trustee. Bonds. 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 is 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—

ORGANIZATION.—In 1903 was merged with the Asheville Electric Company, 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. Ry. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Inter-montane Ry. Co. (4 cars and 2.15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1.06 miles of track.

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

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

ASHLAND, WIS.

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

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$300,000 (\$100) 1st M., \$150,000, gold (1896) 5 g, J-J, 104,000 Jan. 2, 1910 (\$1,000), s. f., red. 104. c } 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. Outstand'g. Maturity. Stock, \$300,000 (\$100) 1st M., \$75,000, gold, (1891) 6 g, J-J, 75,000 July 1, 1911 1,000, s. f., red. 104. c } 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.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION.—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (par \$100), \$700,000 1st mort. \$600,000 gold (1902) 5 g, J&D 600,000 Mar. 15, 1922 \$500 each } Int. at Citizens' Sav. & T Co., Cleve., Trustee. Jefferson Division (\$500) } 5 g, M&S 100,000 Mar. 15, 1922 \$100,000 } Int. at Citizens' Sav & T Co., Cleve., Trustee.

OFFICERS.—President, Thomas McGovern, Geneva; Vice-Pres. W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowl, Geneva; Asst. Treas., Frank E. Loucks, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

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) 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. Outstand'g. Maturity. Stock, \$300,000, par \$100. 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

ROAD.—Operates 8 1/2 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. F. 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 Tallapoosa Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and amounting 2,250 horse power.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$50,000, p. f. 1st mort. \$100,000, 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 (1901) 6 g, A O 185,000 Oct. 1, 1931 Interest at Title Guarantee & Trust Co., Atlanta, trustee, or Old Colony Trust Co., Boston.

OFFICERS.—President, C. D. Beebe; Secretary, A. M. Michael; Treasurer, Albert K. Hiscock.—V. 75, p. 792, 1201, 1252; V. 77, p. 768.

AUGUSTA GA.

AUGUSTA-AIKEN RY & 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 Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) \$1,000,000 Pf. \$800,000 (\$100) 5 p. c. cum 800,000 Coll. trust, \$3,000,000 } 1903 5 J-J 700,000 Jan. 1, 1953 gold (\$1,000) c } Int. at Int. Trust Co., Baltimore, Trustee.

Of new mortgage \$2,000,000 is for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest.

OFFICERS.—President James U. Jackson; Vice President, John Blair; MacAfee; Treas., A. H. Rutherford.—V. 75, p. 792; V. 76, p. 100.

AUGUSTA RAILWAY & ELECTRIC CO.—

To be absorbed by Augusta-Aiken Railway & Electric, which see.

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

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

ROAD.—Operates 28 1/2 miles of track; 17 miles of street.

OFFICERS.—President R. Lancaster Williams, Richmond; Vice-Pres., Boykin Wright, Augusta; Treasurer, A. H. Rutherford, Baltimore; Secretary, A. J. McKnight, Augusta, Gen'l Manager Railways & Light Co. of Baltimore.—V. 76, p. 918.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

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

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) \$1,000,000 Pf., 5% n. c., \$500,000 (\$100) 500,000 No. Aug. Elec. & Imp. Co. } 1901 5 g. A-O 900,000 Oct. 1, 1951 1st mtg. \$1,000,000, } Internat'l Tr. Co., Baltimore, Trustee.

gold (\$1,000) c } Int. at Augusta and Baltimore, Treas. \$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, Warrenton 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, A. J. McKnight, Augusta; Treasurer, A. H. Rutherford, Baltimore, Md.; Manager, Walter M. Jackson, Augusta.—V. 75, p. 394, 794; V. 76, p. 918.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—

An electric road.

ORGANIZATION.—Consolidation in May, 1902, of the Augusta Halliwell & Gardiner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, common \$100. \$300,000 Preferred 4 per cent. (f) Aug. Halliwell & G. } 1890 6 J-J 10,500 July 1, 1910 1st M. for \$100,000. } Interest payable in Boston; International Trust Co., Trustee.

1st mort., \$250,000. } 1901 4 g. J-J 239,500 July 1, 1951 convert. (\$1,000 and) Interest at Augusta Trust Co., Augusta, Me., \$500) c } Trustee

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

ROAD.—Operates 12 1/2 miles of road in Augusta, Halliwell, 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 Halliwell & Gardiner RR. were:

Table with 4 columns: Year, Gross earnings, Net earnings, Interest on bonds. Rows for 1903 and 1902.

OFFICERS.—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Henth; 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. Authorized capital stock was increased in April, 1903, from \$200,000 to \$350,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000. \$200,000 First mortgage \$350. } 1903 5 Probably will not be issued. 000 c } Equitable Trust Co., New York, Trustee.

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. Watris, New York; Treas., E. P. Wilnot; Sec. and Supt., Frank E. Scovill.—V. 63, p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194; V. 76, p. 809, 1247.

BAKERSFIELD, CAL.

POWER, TRANSIT & LIGHT CO.—

ORGANIZATION.—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern River Electric Ry. Company does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000, \$100. \$2,500,000 Bakersf. & Kern El. Ry. } 5 g. 125,000 30 years \$250,000, g., (\$1,000) c } Bakersf. Gas & El. M. } 50,000 New mort., \$2,500,000 } 1903 5 g. J-D 750,000 June 1, 1923 gold, (\$1,000) c } Mercantile Trust Co., San Fran., Trustee.

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved to retire prior liens. The new bonds are subject to call on any interest date "on basis of 4 1/2 p. c. re investment." A sinking fund of 10 p. c. of earnings commences after 5 years.

ROAD.—Operates 9 miles of track between Kern and Bakersfield. Also does electric lighting and gas business. Has over 100 miles of electric power lines.

OFFICERS.—President, C. N. Breal, San Francisco; Secretary, Jas. Goodwin; Treasurer, F. T. Elsey.—V. 77, p. 401.

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, gas, 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. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per acre per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 449.

In June, 1903, acquired the entire capital stock (\$600,000 6 p. c. preferred and \$1,014,925 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. Through this exchange United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com. \$6,014,000 (\$100) \$6,014,000 Pf., 5% non-cum., \$2-400,000 (par \$1,000) 2,400,000 Oct. 15, '03, 14%

1st com. M., \$11,000, } 1902 5 g. J-J. 4,274,000 Jan. 1, 1932 000, g. a. f. (\$1,000) c } Int. at Old Colony Tr. Co., Boston, Trustee.

Atlanta St. RR. 1st } 1890 6 g. J-J. 225,000 July 1, 1920 gold, \$1,000 c } Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.

Atl. Cons. St. Ry. 1st } 1899 5 g. J.-J. 2,275,000 Jan. 1, 1939 com. M., \$2,500-000, g. (\$1,000 each) } Interest payable in N. Y. at N. Y. Sec. & Tr. Co. 8nb; to call after 5 years at 107 1/2 c } also at Mer. Tr. & Dep. Co. of Balt., Trustee.

Ga. Electric Lt. Co. } 1900 5 g. J.-J. 1,350,000 July 1, 1930 1st M., \$2,000,000, } Int. at Old Colony Trust Co., Boston, Trustee. g. Subject to call in 1905 at 105 c }

Atlanta Gas Light } 1897 5 g. J.-D. 1,150,000 June 1, 1947 Co. 1st M., \$1,150-000, g. (\$1,000) c } Int. at N. Y. Security & Trust Co., Trustee, or Bank of Scotland, London, England.

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens, \$1,726,000 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. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas-Light Co. bonds is operative.

EARNINGS.—The earnings of the combined properties (with the exception of the Atlanta Gas-Light Co.) for year ending March 31, 1903, were: Gross, \$1,328,095; net, \$648,606. In 1902 were: Gross \$1,161,372; net, \$485,095.

ROAD.—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta, 11 miles, is proposed by a new company called the Atlanta Interurban Ry., with \$100,000 stock, owned by this company.

OFFICERS.—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept., G. W. Brinc; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 76, p. 1406.

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. In Aug., 1903, stock authorized was increased from \$500,000 to \$750,000, and re-funding mortgage for \$750,000 made, part of which was used to retire \$500,000 bonds issued in 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$50) \$500,000 Refund. mort., \$750-000, gold (\$100) } 1903 5 g. F-A. 725,000 Aug. 1, 1933. } Int. at West End Trust Co., Phila., Trustee. \$500 and \$1,000) c }

Bonds.—Are subject to call after 10 years at 105.

ROAD.—Owns 16 1/2 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 15 1/2 miles track), all completed and 9 1/2 miles in operation. 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 and Mgr., C. Taylor Leland; Engineer, F. D. Hain.—V. 77, p. 1224.

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 per petual. In Sept., 1903, common stock was increased to \$1,000,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) \$800,000 Pf., 6% cum., \$500,000 (\$100) 500,000 Auburn City 1st mortgage, } 1895 6 g. F-A 128,000 Aug. 1, 1925 \$300,000 (\$1,000) c } Int. at West End Trust Co., Phila., Trus

Aub. & Syra. 1st & ref. Mtg., } 1902 5 g. A-O 922,000 Oct. 1, 1942 \$2,000,000, g. (\$1,000) c } Int. at N. W. Harris & Co., New York, City Trust Co., New York, Trustee.

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, 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 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco.

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.	1896	5g. J-D	250,000	June 1, 1926
Gen. mortgage \$1,500,000.	1903	5g. M-S		See text Mar. 1, 1933
gold (\$1,000)				Citizens' Sav. & Tr. Co. Cleveland, Trus.

Bonds.—The gen. mortgage of 1903 is believed to have been nearly all canceled, and company is now contemplating proposition to first mortgage bondholders to buy their bonds and make one large issue of absolute first mortgage bonds.

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; J. C. Trask, Cleveland, Treasurer.—V. 74, p. 93, 266; V. 76, p. 265, 593.

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 & Pikeville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise 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 Mat'ry
Common stock, \$24,000,000, par, \$50.			\$15,000,000	
Preferred cum., \$14,000,000, par, \$50.			64,305	June, 1903, 2 (less 1/4 p. c.)
Inc. M., g., \$14,000,000 cum., tax free, Maryland Tr. Co. (\$1,000).	1899	4g. J. & D.	13,935,695	1949
1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c'	1899	4g. M-S	a25,231,000	March 1, 1949
				Interest at Alex. Brown & Sons, Baltimore, trustee. c'

UNDERLYING SECURITIES.

<i>Balt. Traction</i> —1st (\$1,000)	1889	5 M-N	1,500,000	Nov. 1, 1929
M. Tr. Mercantile Tr. & Deposit Co.				Interest at National Mechanics' Bank, Baltimore.
Do N. B. Div. 1st (\$1,000) 5s.	1892	5g. J-D	1,750,000	June 1, 1942
g. Trus. Mer. Tr. & Dep. Co. c'				Int. at National Mechanics' Bk., Balt.
Do Convertible g. bonds (not M.) \$400,000 red. aft. May 1, 1901, at par (\$1,000) c'	1896	5g. M-N	52,000	May 1, 1906
<i>City & Suburban Ry. bonds</i> —1st mortgage, g., (\$1,000)	1892	5g. J-D	3,000,000	June 1, 1922
				Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.
<i>Balt. Catonsville & Ellicott's Mills</i> —1st M., \$500,000 prin. g. x	1896	5 J-J	500,000	July 1, 1916
				Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.
<i>Lake Roland Elevated</i> —1st M., gold (\$1,000) c' tr	1892	5g. M-S	1,000,000	Sept. 1, 1942
				Int. at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.
<i>Balt. City Pass.</i> —1st mort., \$1,000, gold c'	1891	5g. M-N	2,000,000	Nov. 2, 1911
				Interest at Nat. Mechanics' Bk., Balt. Safe Deposit & Trust Co., of Balt., Trustee.
<i>Baltimore City Pass.</i> —Certs. of Indeb., \$500, 000, g. (\$500 & \$1,000)	1897	4 1/2g. M-N	500,000	Nov. 2, 1911
				Interest at Nat. Mechanics' Bk., Balt.
<i>Central Ry.</i> —1st M., \$400,000, sink. fd., currency c'	1882	6 J J	29,000	July 1, 1912
				Subj. to call at 100 in certain am'ts 'ry. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
Consol. mort., \$700,000, gold (\$1,000) c'	1892	5g. M-N	671,000	May 1, 1932
				Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext. and Imp. 1st mort., \$600,000, g., (\$1,000) c'	1897	5g. M-S	600,000	Mar. 1, 1932
				Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.
<i>Balt. & North. Elec.</i> —1st M., \$1,250,000, gold (\$1,000) c'	1897	5g.	\$1,250,000	Nov. 1, 1947
				Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

\$5 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 \$123,000 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.

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 \$2,438,000 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 prof. stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

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

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 1 p. c. each six months since to and including June, 1903, 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, 35 1/2; cars, 1,591; gauge, 5 ft. 4 1/2 in. REPORT for the year ending Dec. 31, see V. 76, p. 702.

	1902.	1901.	1900
Car mile runs	24,086,973	23,330,292	23,227,886
Revenue passengers	101,746,407	95,041,947	89,912,922
Transfers	39,363,604	35,342,534	32,574,404
Gross earnings	\$5,041,275	\$4,696,629	\$4,441,089
Operating expenses	2,252,133	2,193,175	2,059,559

Net earnings	\$2,789,142	\$2,503,454	\$2,381,530
Fixed charges, taxes and divs. on pref. stock	2,637,115	2,493,002	2,327,980

Surplus for year	\$152,027	\$10,452	\$53,550
Net, incl'g Un. El. Lt. & Pow. Co.	53,405	21,666	—
	\$205,432	\$32,118	\$53,550

OFFICERS.—Pres., John M. Hood; Vice-Pres., George C. Jenkins; 2d V. P. and Gen. Man., William A. House; Sec. and Treas., H. C. McJilton; Auditor, N. E. Stubbs.—V. 76, p. 161, 213, 267, 481, 702.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. Incorporated in Maryland as a consolidation on Jan. 21, 1903, of the Balt. Middle River & Sparrows Point RR., and the Dundalk Sparrows Point & North Point Ry.; the bonds of these latter companies having been canceled. Has been building a line, 40 miles, 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; over half of this has been completed. V. 76, p. 160, 267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
1st mort., \$2,000,000	1903	4 1/2 g., F.-A.	1,700,000	Feb. 1, 1953
(\$1,000, guar. prin. and int. G ^c)				Maryland Trust Co., Baltimore, Trustee.
				Int. at Alex. Brown & Sons, Baltimore.

President, John M. Hood. Secretary, H. C. McJilton. 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 \$20,000 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.

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

Entire projected line, 54 miles; of this Bangor to Hampden, 6.13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1903, gross, \$23,616; net, \$4,976; interest and taxes, \$2,545; balance, surplus, \$2,431. President, H. C. Chapan; Treas., C. D. Stanford, and Gen. Mgr., John R. Graham.

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, 1912, owned \$146,300 Public Works Co. stock and \$184,500 bonds. In Nov., 1902, purchased the Old Town Electric Light Co. and the Old Town Gaslight Co.

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

ROAD.—Owns road in Bangor to Brewer, etc., 9.8 miles of track. ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

For end June 30.	1903.	1902.	1903.	1902.
Gross earnings	\$74,876	\$65,847	Surplus	\$7,067
Net earnings	19,458	2,715	Tot. def. June 30	4,413
Interest, etc.	11,791	11,100		9,080

OFFICERS.—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY.—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14 1/2 miles, 2 miles in Bangor; total, 16 1/2 miles of road and 16 7/8 m. of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)			\$125,000	see text.
1st M., \$125,000, gold	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '03.			81,000	

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

DIVIDENDS.—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01, 1901-02 and 1902-03, none.

EARNINGS.—Year ending June 30, 1903, gross, \$60,950; net, \$11,996; interest and taxes, \$12,381; deficit, \$385.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$250,000 (\$100) 1901 5 g, J-D \$250,000 Dec. 2, 1921 gold (\$500 & \$1,000) e' }

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. Beak; Treas., F. H. Small; Supt., J. H. Neal; Clerk and Legal Adviser, E. O. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes 1st M., gold, \$100,000 (\$500) 1897 5 g, M-N 100,000 Nov. 1, 1917 each, not subj. to call. e' }

EARNINGS—Fiscal year ending Sept. 30, 1903: Gross, \$33,164; net, excluding interest, \$9,604.

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened about June, 1898. President, J. J. Flynn, Burlington, Vt.; Vice-Pres., Asst. Treas. and Sec., H. K. Bush, Barre, Vt.; Treasurer, A. O. Humphrey.

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., 7 1/2 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. Morrow; 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. Ry. Co. and of Central Electric 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 & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry. In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000. In April, 1903, purchased entire (\$75,000) stock of the Riverview Line and guarantees its bonds, principal and interest. Population served about 50,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes 8 1/2% (\$1,500,000) par \$50, 1st mortgage, \$150,000, 1891 6 g, J-J 150,000 July 1, 1911 gold, Int. at Union Tr. Co., trustee, Pittsb'gh, Pa., 2d mortgage, gold, (\$500), 1895 6 g, A-O 100,000 Oct. 1, 1915 \$100,000, Int. at Union Trust Co., trustee, Pittsburgh, New 1st Con. Mort. gold, 1900 5 g, A&O 675,000 Oct. 1, 1950 \$1,000,000 (\$1,000), e' }

Bonds—Of the \$1,000,000 new consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest.

ROAD—Owns and operates 28 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, 1903, gross, \$227,409; net, \$101,202; charges, \$70,414; surplus, \$30,783.

OFFICERS—President, J. M. Buchanan, Beaver, Pa.; Vice-President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Blyden; General Manager, Gaylord Thompson, 305 Chestnut Street, Philadelphia.—V. 71, p. 913; V. 74, p. 204; V. 76, p. 971; V. 77, p. 1224.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 2 miles of road between Saco, Biddeford and Old Orchard Beach.

Table with columns: STOCK & BONDS—, Date, Int'l, Outstanding, Maturity. Includes Stock (par \$50) (\$100,000 auth.) 1900 4 g, J-D \$100,000 2 1/2% Oct., '02 1st mortgage \$300,000 (\$1,000) 1900 4 g, J-D 150,000 June 1, '40 gold e' }

TRA. END. JUNE 30. Gross, Net, Interest, etc. Dividends, Surp. 1902-1903 \$51,891 \$13,632 \$7,126 \$2,437 \$4,019 1901-1902 48,870 16,915 6,943 9,972 1900-1901 42,799 12,786 6,701 6,085

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$1,150,000, par \$100, Binghamton Street RR, 1890 6 A-O 200,000 Apr. 1, 1910 1st mort., \$200,000, Metropolitan Trust Co., N. Y., Trustee, Binghamton RR. Co. M., \$300,000, g, \$1,000, e' }

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$250,000 gold, principal, Interest at Metropolitan Trust, N. Y., Binghamton Trust Co., trustee, Binghamton Ry. 1st Consol. Mort., 1901 5 g, M-N \$375,000 Nov. 1, 1931 (\$2,500,000) gold, (\$1,000) e' }

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 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 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—Dividends are annual; 2 p. c. was paid Jan. 31, 1902, and 2 p. c. March 3, 1903.

ROAD—Operates 43.75 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 48-lb. T and girder rail, 71 motor cars and 30 trail cars.

Table with columns: ANNUAL REPORT—Figures for years ending Sept. 30: 1902-03 Gross, \$234,956 Net, \$108,341 Int., taxes, etc. \$71,759 Bal., sur. \$36,522 1901-02 209,993 92,404 65,781 26,623

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. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant. Preferred stock was increased from \$1,500,000 to \$2,500,000 in April, 1903, to provide means for extensions and improvements.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Conf. s'k \$100, \$3,500,000 Pref. stock (\$100) 6 p. c. \$2,500,000 cum. 1894 5 g, J-J 1,250,000 July 2, 1924 B'ham Ry. & El. 1st M. \$1,250,000, \$1,000, 1901 5 g, J-J 4,750,000 July 1, 1951 Birm'ham Ry. Lt. & P. 1st con. M., \$6,000, 000 (\$1,000) gold, e' }

Bonds—Of the mortgage of 1901, \$1,250,000 is reserved to take up the \$1,250,000 Birmingham Railway & Electric issue. Entire issue of new bonds may be called after 5 years at 110 and accrued interest.

Dividends—First div. on pref. stock of 3 p. c. was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, Jan. 3 p. c.; July, 3 p. c. First dividend, on common stock, 1 1/2 p. c., was paid on July 1, 1903.

Table with columns: EARNINGS—For calendar years: 1902, 1901, 1900. Gross earnings \$1,076,767 \$931,839 \$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 Jenison, Birmingham; Vice-Pres. and Gen. Mgr., Geo. H. Davis; Resident Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas., C. O. Simpson.—V. 74, p. 426; V. 76, p. 593, 652.

BLOOMINGTON, ILL.

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

ORGANIZATION—Inc. in 1902 in Illinois 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 furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$600,000, \$100, First mortgage \$600,000 1902 5 g, J-D \$25,000 June 1, 1927 (\$1,000) gold, s. f. e' }

Bonds—\$75,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.

EARNINGS—For year ending May 31, 1903, gross, \$158,664; net, \$71,242.

ROAD—21 miles of trolley track, 70, 60 and 45 lb. rail Private right of way between Bloomington and Normal; 2 miles under construction.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—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 1/2 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

On June 28, 1902, Washington Street Subway bill became a law. The city is to construct the tunnel and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4 1/2 p. c. on the net cost, estimated at \$4,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 23, 496, 1315.

In 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 8 1/2 per cent of replacement value of the property leased as of date Feb. 16, 1903, and 4 per cent on all additions and betterments.

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. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

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, 2½ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5½ p. c.; in 1900, 4½ p. c.; in 1901, 5½ p. c.; in 1902, 6 p. c.; in 1903, 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	43,824,979	33,171,984	
Gross earnings.....	\$11,321,030	\$10,792,994	\$10,141,209	
Net earnings.....	3,453,453	3,456,395	3,313,099	
Interest on deposits.....		76,503	95,785	
Total net.....	\$3,453,453	\$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
Depreciation fund.....		120,000	240,000
Misc. interest.....	1,127		
Balance.....	\$821,898	\$638,539	\$476,045
Dividend.....	(6%)600,000(5%)575,000(4%)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.—V. 76, p. 99, 265, 331, 652, 704, 809, 918.

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 4½ per cent of the net cost of subway, stated approximately as \$5,766,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission, to issue \$454,250 additional capital stock at \$90 per share, increasing amount to \$9,539,250. V. 78, p. 384, 655, 707, 1409.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7 A.-O.	\$9,539,250	Oct., '03, 3½%	
Preferred stock (par \$50).....	8 J.-J.	6,400,000	July, '03, 4%	
Gold bonds of 1894.....	1894 4½ g. M.-S.	2,000,000	Mich. 1, 1914	
Gold bonds of 1896.....	1896 4 g. M.-N.	815,000	May 1, 1916	
\$2,275,000, not mort. o.....				
Gold bonds of 1897.....	1897 4 g. F.-A.	2,700,000	Feb. 1, 1917	
\$2,700,000 not mort. o.....				
Cur. bonds, o., \$1,000.....	1900 4 F.-A.	4,595,000	Aug. 1, 1915	
not mortgage.....				
Bonds o' (\$1,000).....	1902 4 F.-A.	3,559,000	Aug. 1, 1932	
Interest at Old Colony Trust Co., Boston.				
Metropolitan RR. (plain).....	1883 5 J.-D.	500,000	Dec. 15, 1903	
Middlesex RR. (plain).....	1884 5 J.-J.	200,000	July 1, 1904	
Boston Consol. St. plain.....	1887 5 J.-J.	500,000	Jan. 1, 1907	
South Boston, plain.....	1883 5 M.-N.	200,000	May 1, 1905	
Charles River 1st M.....	1884 5 A.-O.	150,000	Apr. 1, 1904	

Interest is payable in Boston by the American Loan & Trust Co.

ROAD— Sept. 30, 1902.	Miles.	Miles.
Main line, 1st tr'k (6¼ m. "L")	198	Owned..... 374½
do 2d tr'k (6¼ m. "L")	164½	Leases, tr'kage, etc (16 m. "L")
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. 76, p. 384, 655, 707, 753, 867, 1409.

(2) SOMERVILLE HORSE RY.—Owns 8.04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellesley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. In 1902 also purchased Normabega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cohuitate Street Ry., the South Middlesex Street Ry. and the Westboro & Hopkinton Street Ry.

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.) On Oct. 15, 1903, shareholders authorized the borrowing of \$1,500,000 for one year or until market conditions improve so as to permit the sale of the unissued portion of common and preferred stock. The money is to be used to purchase \$185,000 new stock of the Newton Street Ry. at \$125 per share and to pay for the acquisition of the Natick & Cohuitate, the Westboro & Hopkinton and the South Middlesex Street Ry. V. 77, p. 1224.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, \$5,000,000.....			\$3,194,900	
Prof. stock, \$5,000,000, 4 p. c. cum. (\$100).....	4 Q-J		3,101,100	Oct. 15, '03, 1%

ROAD.—Companies absolutely owned 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. This does not include the Natick & Cohuitate, the Hopkinton & Westboro and other roads acquired in 1903. At Westboro connection is made with the Worcester (consolidated) and a through line of cars is to be inaugurated between Worcester and Boston.

Dividends.—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, Jan., 1 p. c., Apr., 1 p. c., July, 1 p. c.; Oct., 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. Cluffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis; Secretary, Jerome C. Smith.—V. 76, p. 751; V. 77, p. 1224.

(1) COMMONWEALTH AVENUE ST. RY.—Trolley.

ORGANIZATION—Commenced operations March 28, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$292,000.....			\$292,000	In 1902-3 4½%
1st mort., \$75,000.....	1896 5 g. F-A		75,000	Feb. 1, 1916
(\$500), g.....	o' Int. at International Tr. Co., Boston, Trustee.			

ROAD—Main line, 7.62 miles; second track, 5.6 miles; total, 13.22 m.; 70-lb. T and 95-lb. girder rails. Operating 53 motors and 38 cars.

EARNINGS— For year ending Sept. 30.				
Year.	Gross.	Net.	Int. and taxes.	Dividends.
1902.....	\$81,315	\$17,511	\$12,712	(4½%) 13,140
1901.....	85,009	27,910	10,259	(6%) 17,496
1900.....	79,517	25,386	9,054	(6%) 15,612
				sur. 4,173

(2) LEXINGTON & BOSTON STREET RY.—Trolley.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$525,000 (\$100).....			\$525,000	In 1902-3 3½%
1st mtge., \$500,000.....	1900 4½ g. A.-O.		350,000	Apr. 1, 1920
gold (\$1,000).....	o' 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; 6 snow plows.

EARNINGS—For fiscal year ending Sept. 30, 1902: Gross, \$145,092; net, \$44,113; charges, \$23,336; dividends, \$15,062; sur., \$5,715.

(3) NATICK & COHUITATE ST. RY.—Trolley road.

ORGANIZATION—Stock, \$100,000, par \$100. No bonds. Dividends—In 1898-9 to 1902-03, inclusive, paid 8 p. c. per annum. 18 miles of track.

EARNINGS— For years ending Sept. 30:				
	Gross.	Net.	Int. & taxes.	Divs'ds
1901-02.....	\$79,751	\$14,786	\$6,318	\$8,000
1900-01.....	72,224	13,657	5,330	8,000
				327

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

ORGANIZATION—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, making total stock \$500,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000, par \$100).....			\$500,000	See text.
1st M., cur., not subj. to call (\$500) 1892 5 J-J			250,000	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
Net.....	39,095	40,887	Dividends paid.....	18,900
Int., taxes, etc.....	17,884	21,113	Surplus.....	2,311
				874

(5) NEWTON & BOSTON STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.....			\$200,000	See text
1st M. for \$500,000.....	1892 5 J-J		200,000	July 1, 1912
Not subject to call. Int. pay'ble 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, 20¼ 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.

(6) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

ORGANIZATION—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1902, \$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, 3½ p. c.; in 1901, Feb., 3.60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3.60% was again paid in August. In 1902, Feb., 3.60 p. c.; Aug., 3.60 p. c. In 1903, Feb., 3.60 p. c.; Aug., 3.6 p. c.

(7) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$100,000	See text.
1st M., \$100,000, gold.....	1895 5 g. F-A		100,000	Feb. 1, 1915
Interest payable at International Trust Company, Boston.				
Current liabilities Oct. 1, 1902, \$167,300.				

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.; in 1901-02, none.

ROAD—Owns 13.8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5.7 miles additional; total operated, 19.5 miles.

EARNINGS—Year ending September 30, 1902, gross, \$70,405; net, \$10,536; charges, \$22,381; deficit, \$11,345.

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

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. No bonds. Owns and operates 8.66 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. Year ending Sept. 30, 1903, 6 p. c.

(9) WESTBORO & HOPKINTON STREET RY.—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6.36 miles. Stock, \$40,000, par \$100. No bonds.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 1904 and 1905.) 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 8 p. t., 1903:

COMPANIES CONTROLLED SEPT., 1903.

Shares	Shares
Boston & No. St. Ry. Co. 96,600	Old Colony Street Ry. Co. 64,126
Boston & Northern St. Ry. Co. stock, subscription all paid 4,000	Hyde Park Elec. Light Co. 2,875
	Total 171,601

Of the above 171,601 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The foregoing comprise electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and Rhode Island. The companies 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 trolley 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 24, 1902 and sold to a syndicate managed by Lee, Dickinson & 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. [See V. 76, p. 871, for disposition of syndicate holdings.] 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	-----
Prof. stock, par \$100 (\$20; 557,400 4 p. c. cum.	-----	4 J&J 20,557,400	July, '03, 2%
Corp. notes \$3,500,000, g. red. } 1901 4% g. J&J 2,700,000	-----	-----	Jan. 1, 1906
on a 1% basis after Jan. 1, } Int. at Old Colony Trust Company,	-----	-----	'02, on 4 wks. notice, \$1,000.00
	-----	-----	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; 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 2,134 cars, of which 924 are closed and 1,210 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 2 1/2 p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Good speed, 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, 84 State St., Boston.—V. 75, p. 29, 849, 1302, 1352; V. 76, p. 392, 811, 919, 973, 1143, 1249.

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, 1890, 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, the Mystic Valley 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 St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry.

In May, 1903, was granted permission to issue \$2,000,000 stock at \$120 per share. In June, 1903, also received permission to issue \$1,507,000 stock to exchange share for share for Middleton & Danvers stock (\$910,000) and for Lawrence & Reading St. Ry. (\$597,000) stock, which is also included in total below. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Dir. &c.
Stock (par \$100)	-----	-----	\$9,560,000	In 1903, 5%
Naumkeag St. Ry. 1st	5 J.-D.	-----	215,000	June 1, 1906
Consol. M. (\$1,000)	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 & Bost. 1st m. g. } 1894 5 g. J.-D. 3,723,000	-----	-----	-----	Dec. 1, 1924
\$5,218,000, \$1,000.00 c. } Int. at Old Colony Trust Co., trustee, Boston.	-----	-----	-----	-----
Corp. 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	Mich. 1, 1912
Naumkeag	5 A.-O.	49,000	Apr. 1, 1907
do do	6 M.-S.	24,000	Sept. 1, 1910
do do	6 J.-J.	10,000	July 1, 1911
Gloucester St. Ry. 1st M. g. } 1887 5 A.-O. 60,000	-----	-----	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.	-----	-----	-----
Gloucester Ex. & Bev. } 1896 5 g. J.-D. 125,000	-----	-----	Dec. 1, 1916
1st M. \$125,000 (\$1,000.00) gold. } Int. at Amer. L. & T. Co., Boston, Trustee.	-----	-----	-----
Wakefield & Stoneham } 1895 5 g. M.-S. 150,000	-----	-----	Mar. 1, 1915
1st M. \$150,000, g. c. }	-----	-----	-----

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

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1919. The Rockport street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated June 1, 1895, and due June 1, 1915.

LOWELL LAWRENCE & HAVERHILL

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100, com.	-----	-----	Was exchanged for Lynn & Boston.	-----
do \$100,000 (5 p. c. pd.)	-----	-----	20,000	-----
Merrimack Valley Street } 1891 5 g. A.-O. 342,000	-----	-----	-----	Apr. 1, 1911
1st mort. gold. } Interest at Inter. Tr. Co., trustee, Boston.	-----	-----	-----	-----
Lowell Law. & Haverhill } 1893 5 g. J.-D. \$98,000	-----	-----	-----	June 1, 1923
1st mort. \$1,900,000, } Subj. to call for the sink fund, at 105 & Int	-----	-----	-----	-----
gold, \$1,000,000 } Interest at Am. L. & T. Co., trustee, Boston.	-----	-----	-----	-----
People's St. Ry., W. New } 5 J.-J. \$64,000	-----	-----	-----	Jan. 1, 1928
bury, Mass., 1st mort- } Interest at State Street Trust Co., Boston.	-----	-----	-----	-----
gage bonds, assumed }	-----	-----	-----	-----
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.	-----	-----	-----	-----
Lowell & Sub. St. Ry. } 1891 5 g. J.-D. \$1,000,000	-----	-----	-----	Dec. 1, 1911
1st M. 1891, gold. c. } Interest in Boston by the American Loan & Trust Co., trustee.	-----	-----	-----	-----

Bonds.—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$161,000 have been canceled, and the unused balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtg. 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; in 1903, 5 p. c.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 474 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 (6%), \$367,380; surp., \$134,645. V. 73, p. 184.

OFFICERS.—President, Patrick F. Sullivan, Lowell.

(a) BOSTON & CHELSEA RR.—Owms 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 \$19,500 had been retired up to Nov., 1903,) and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock (par \$100)	-----	5 J.-J.	\$50,000	-----
1st mort. drawn at 104. } (1890 5 F.-A. 30,500	-----	-----	-----	Feb. 1, 1910
Int. (not pr. gu. by L. & B.) } Interest at American Loan & Trust, Boston.	-----	-----	-----	-----
ROAD.—Single track, 3-8 1/2 miles.	-----	-----	-----	-----

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION.—Owms 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, out 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.) } 1899 5 M.-S. 120,000	-----	-----	-----	Sept. 1, 1918
Refd. bonds, int. gu. (end.) } 1902 4 J.-J. 100,000	-----	-----	-----	Jan. 1, 1922
Interest at State National 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) 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.	Dir. & maturity.
Stock \$325,000 (par \$100)	-----	-----	\$300,000	See text.
1st mortgage \$150,000 } 1901 4 g. A.-O. 150,000	-----	-----	-----	Oct. 1, 1931
\$1,000.00 gold. } Int. at Old Colony Tr. Co., Boston, Trustee.	-----	-----	-----	-----
Bonds.—Entire issue may be called on and after Oct. 1, 1903, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.	-----	-----	-----	-----
ROAD.—Operates 15.5 miles of track.	-----	-----	-----	-----

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION.—Owms 2.0 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1903, 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 & Hobb Brook 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.

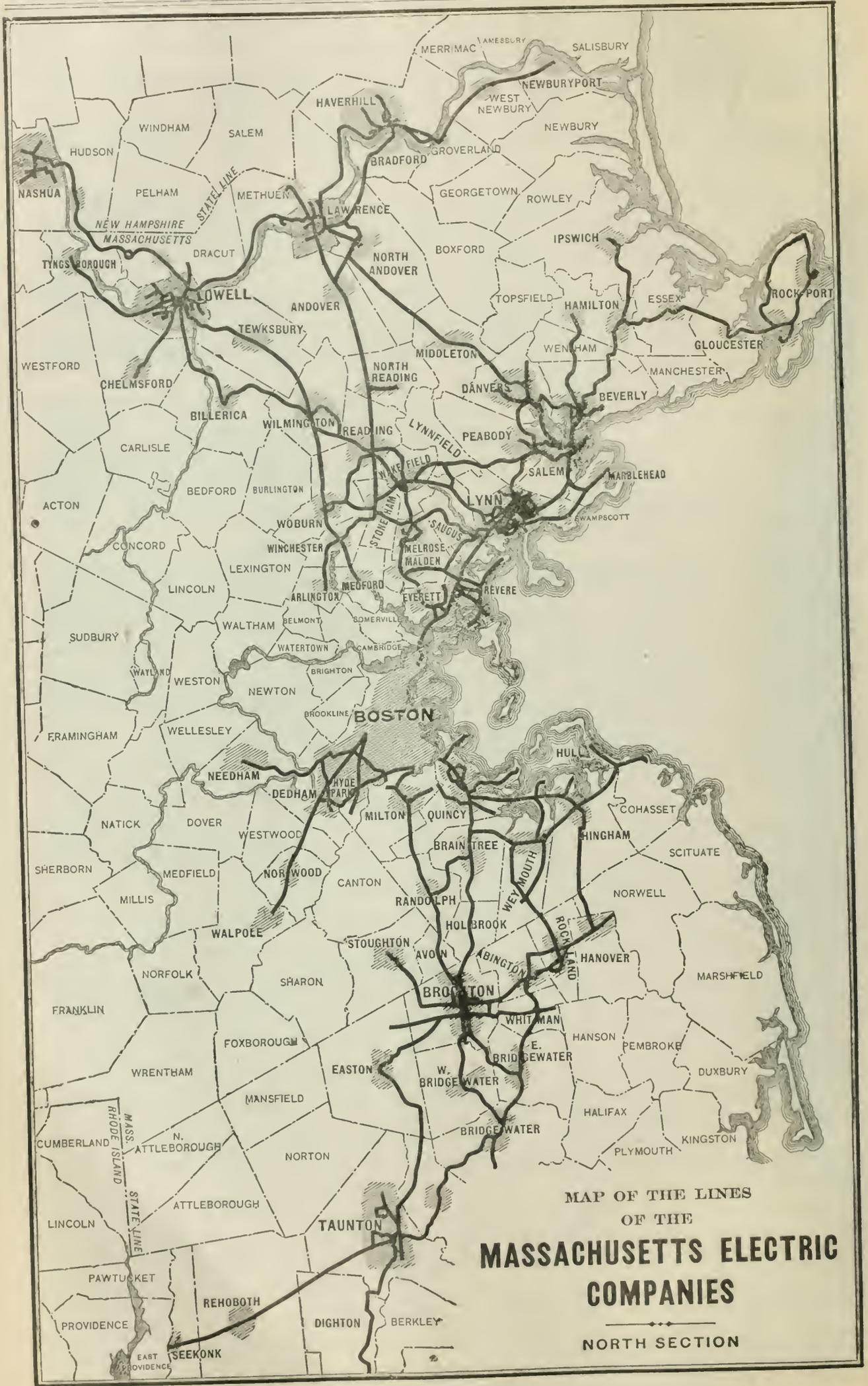
In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Roslindale, the Hingham Street Railway (the latter being a consolidation 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.

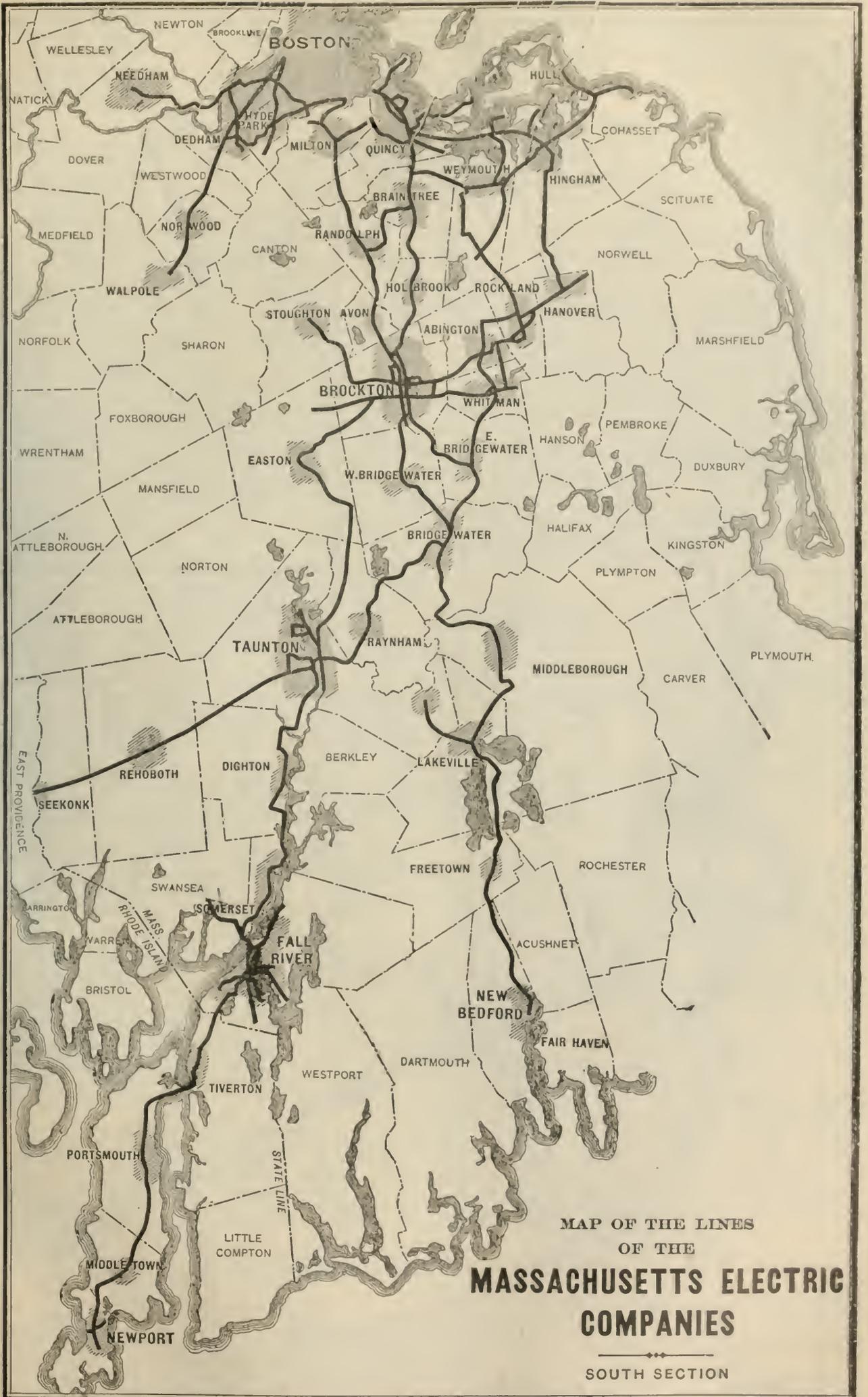
In May, 1901, Massachusetts RR. Commission allowed the issue of \$1,009,500 new stock at \$105 per share, and in July, 1903, \$28,000, the latter for the purchase of the Lakeside Park property.

Case.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2 p. c. on replacement value of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$6,729,700	-----	-----	\$6,812,600	In 1903, 5%
Brockton St. Ry. bonds. } 1885 4 1/2 A.-O. 9,000	-----	-----	-----	Apr. 1, 1905
Bonds. } 1886 4 1/2 A.-O. 25,000	-----	-----	-----	Apr. 1, 1906
Bonds. } 1890 4 1/2 A.-O. 33,000	-----	-----	-----	Apr. 1, 1910
Bonds, gold. } 1892 5 g. J.-J. 16,000	-----	-----	-----	Jan. 1, 1912
Brockt. (Consol.) 1st Ry. } 1894 5 g. A.-O. 687,000	-----	-----	-----	Oct. 1, 1924
1st M. \$750,000 g. } Subject to call at 105 and interest.	-----	-----	-----	-----
Boston Milton & Brockton. } 1899 5 J.-J. 100,000	-----	-----	-----	July 1, 1919
1st mtg. bonds, \$100,000. } Int. at Inter'l. Tr. Co., Boston, Trustee.	-----	-----	-----	-----
Brock. Bridgewater & Taun. } 1897 5 k. F.-A. 200,000	-----	-----	-----	Aug. 1, 1917
1st M. g. \$200,000 (\$1,000) c. } Int. at Am. L. & T. Co., Boston, Trustee.	-----	-----	-----	-----



MAP OF THE LINES
OF THE
**MASSACHUSETTS ELECTRIC
COMPANIES**
NORTH SECTION



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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Brook & E Bridgewater....	1898	5g. F-A	\$30,000	Feb. 1, 1918
1st M. g., \$30,000.....		Int. at Am. L. & T. Co., Boston, Trustee		
Taunton & Brockton.....	1897	5 F-A	100,000	Aug. 1, 1917
1st mortgage \$100,000....		Int. at State St. Tr. Co., Boston, Trustee		
N. Bedford M'dleboro & Brook.	1900	5g. J-J	325,000	Jan. 1, 1920
1st M. \$325,000 (\$1,000) g.		Int. at Am. L. & T. Co., Boston, Trustee		
Braintree mtge.....	1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.	
1st M., \$750,000, gold,	1892	5g. A-O	750,000	April 1, 1912
\$1,000 each.....		Int. is payable by trus., Mass. Trust Co., Boston		
Debentures, g. (\$1,000) o	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. (\$1,000) o	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. B'ds \$125,000, g., s. l., red. 105, after June 1, 1901 (\$1,000)	1896	5g. 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. } 1898 5g. M-S 150,000 Sept. 1, 1919
 Ry. 1st g. (\$1,000) } American Loan & Trust Co., Boston, Trustee.
 author'd \$200,000.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Date.	Interest.	Outstand'g.	Maturity.	
Bonds, 1st mtge. (\$1,000) gold, \$1,000,000.....	1893	5 F-A	\$335,000	Aug. 1, 1914
		Interest at American Loan & Trust Co. (trustee) Boston.		
Braintree & Weymouth 1st M. gold, \$80,000.....	1897	5g. M-S	80,000	Mar. 1, 1917
		Int. at International Tr., Boston, trustee.		
Bridgewater Whit. & Rock. 1st mtg., gold, \$1,000 e	1897	5g. M-N	85,000	Nov. 1, 1917
		Int. at American Loan & Trust, Boston		
Rookland & Abington 1st mtg., \$100,000 gold.....	1895	6g. 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.....)	1896	5g. M-S	\$150,000	Sept. 1, 1918
		Interest at International Trust Co., Boston, Trustee.		
Norfolk Central 1st mtg. gold, \$100,000. Int. at International Trust Co., Boston, trustee.....	1898	5g. J-J	\$60,000	July 1, 1918
		(Subject to call after July 1, 1903.)		
Norfolk Suburban, 1st mortgage.....	1894	5 J-J	\$67,000	July, 1914
		Int. at Internat'l. Tr. Co., Boston, trustee.		

ROAD—Consolidated system operates 367 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.
 Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/4 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 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 Illuminating Co.; embraces 19 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 1st mortgage.....	1893	5 F-A	240,000	Aug. 1, 1918
		American Loan & Trust, Boston, trustee.		
Newport & F. R. con. 1st mort., \$1,000,000. g. (\$1,000).....	1902	4g. A-O	\$190,000	Oct. 1, 1952
		Interest at Amer. Loan & Trust Co., Boston, Trustee.		
Newport St. Ry. 1st M. \$50,000 (\$500).....	1890	5 J-D	50,000	Dec. 1, 1910
		Interest at the Indust. Trust Co., Provl., R. I.		
New. Ill. Co. 2d M., g.....		5g.	63,500	Oct. 1, 1925

Bonds—Of the consol. mort. for \$1,000,000, \$353,000 are reserved to retire prior liens.
 EARNINGS—For year ending June 30, 1903: Gross, \$183,340; net \$83,309; charges, \$17,084; surplus, \$68,225.—V. 76, p. 1249.

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.....			\$50,000	
1st mortgage, \$20,000, gold (\$500).....	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, 1903. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings. Extensions of 3 miles are under construction; 60-lb. T rail.

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	125,000	
		Int. at Amer. Loan & Tr. Co., Boston, Trustee.		

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

ROAD—Operates 11 miles of track.

EARNINGS—For year ending June 30, 1903: Gross, \$51,722; net, \$31,849; other income, \$518; interest and taxes, \$8,536; surplus, \$3,231.

OFFICERS—Pres., H. L. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., F. A. Gallagher.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 1906.)

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

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

Strike.—From Jan. to Aug., 1903, company suffered from a strike of its employees at Waterbury, and at Bridgeport from May 15 to July 11.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100).....			\$11,000,000	
1st & ref. \$15,000,000, gold, \$1,000 c. Bonds cannot be called.....	1901	4 1/2 g.	8,492,000	Jan. 1, 1951
		Interest at Colonial Trust, New York, trustee.		

Bridgeport Traction mort-gage, gold (\$1,000).....
 1883 | 5g. J-J | 708,000 | July 1, 1923 |

Trustee, Fidelity Trust Co. of Newark, N. J.

Int. at Redmond, Kerr & Co., New York.

Derby St. Railway Mort- } 1894 6 A-O 75,700 Ap. 2, 1914

gage } Redeemable after April 2, 1904.

Connecticut Light'g & Power } 5 J-J 208,000 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. \$990,700 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 163 m of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, 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, 1903: Cars, 363; 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., D. S. Plume; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 76, p. 330; V. 77, p. 146, 349.

(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. stock (\$100) \$500,000			\$200,000	See text
M. g., \$200,000 e (\$1,000) can be called at 110 after Aug. 15, 1903.....	1893	5g 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; none since to Nov., 1903.

EARNINGS—For fiscal year ending June 30, 1902, gross, \$51,218; net, \$15,765; interest, \$3,757; 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 1/2 miles of track.

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

EARNINGS—For year ending Dec. 31, 1902, passenger earnings of railway, \$6,669; other income, \$2,049; total income, \$8,718; expenses, \$27,612. President, C. P. Vedder, 136 Liberty St., New York; Treas., J. B. Van Woert; Secretary, 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).....			\$150,000	1903, 6%
1st mortgage, \$200,000..	1895	5 M-N	200,000	Nov. 1, 1923

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

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1903.....	\$92,359	\$16,105	\$10,022	\$8,000	\$83
1902.....	72,277	20,877	9,349	6,000	5,528

ROAD—Operates about 11 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. Cookings, all of Bristol, Conn.—V. 76, p. 1029; V. 77, p. 649.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

United Gas & Electric Co. of New York, in Oct., 1903, acquired 51 per cent of the stock of this company and of the Bristol-Goodson Water Co. An ultimate consolidation of those companies is expected on an interest day at 110 and interest.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Elect. Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$200,000	
1st mortgage, \$375,000.. } 1903 5g. J-J 218,000				Jan., 1923
g. (\$500 & \$1,000) e. & r. }				Inter. at Metropolitan Trust Co., N. Y., Trus.

Bonds are subject to call at any time at 105.

EARNINGS—For calendar year 1902, for both Bristol Gas & Elect. Co.

and Bristol Belt Line Ry. gross \$35,566; net, \$14,980; fixed charges and extraordinary expenses \$13,062; surplus, \$1,918.

ROAD—Operates about 9 miles of track. OFFICERS—President B. L. Dulaney; Sec. and Treas., M. D. Chapman, 80 Broadway, New York; Manager, M. F. Dobbins; Supt., S. M. Vance. —V. 76, p. 437; V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 1909.)

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. It 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, 1903:

STOCKS.

Table listing various stocks owned by the company, including Brooklyn Heights R.R. Co., Nassau Electric R.R. Co., and Brooklyn Union Elevated R.R. Co., with their respective values.

BONDS.

Table listing various bonds owned by the company, including Brooklyn Queens Co. & Sub. R.R. (par.), Nassau Electric R.R. Co. (par.), and Brooklyn City R.R. (par.).

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1903.

Table listing construction expenditures on leased lines, including Brooklyn City R.R. Co., Nassau Electric R.R. Co., and Prospect Park & Coney Island R.R. Co.

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

The Brooklyn City R.R. 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 R.R. 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 R.R. 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 R.R. Co.—see terms under the latter—and also on the same date the Nassau Electric R.R. 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 R.R. 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 R.R. (see terms under the latter), the New York & Coney Island R.R. and the Prospect Park & South Brooklyn R.R. 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 R.R. & Term. Co. V. 74, p. 479.

The Transit Development Co. has been organized and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters. It has no bonded debt.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City R.R. 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.

Table listing securities outstanding, including stocks and bonds of various companies like Brooklyn Rapid Transit, Brooklyn Queens Co. & Sub. R.R., and Nassau Electric R.R. Co.

STOCK & BONDS— Outstanding. Interest. Maturity. Ann. charge.

Table listing stock and bonds, including B.B. & W.E. 2d M., Title Guarantee & Trust Co., and Franklin Trust Co., with their respective values and interest charges.

* 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.

α The Central Trust Co. of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

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 Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. 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 R.R. office.

New Mortgage for \$150,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for \$150,000,000. \$61,085,000 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. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned, and in May, 1902, \$5,000,000 bonds were sold to Flower & Co. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest.

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 R.R. 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 R.R. 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 1893 were endorsed with the guaranty of the Brooklyn Heights R.R. 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 R.R. 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 unused remainder is reserved for prior liens. See listing application in V. 72, p. 342.

Table listing mileage operated by various lines, including Brooklyn Heights R.R., Brooklyn City R.R., Brooklyn Queens Co. & Sub. R.R., Nassau Electric R.R., Sea Beach Railway, Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island R.R., and Brooklyn Union Elevated R.R.

Total miles operated..... 251-485 242-335 35-939 529-759

EQUIPMENT June 30, 1903.—Closed cars, 1,638; open cars, 1,437; combination cars, 255; mall, freight, snow-plows, sweepers, &c., 234—total, 3,564. Locomotives, 120.

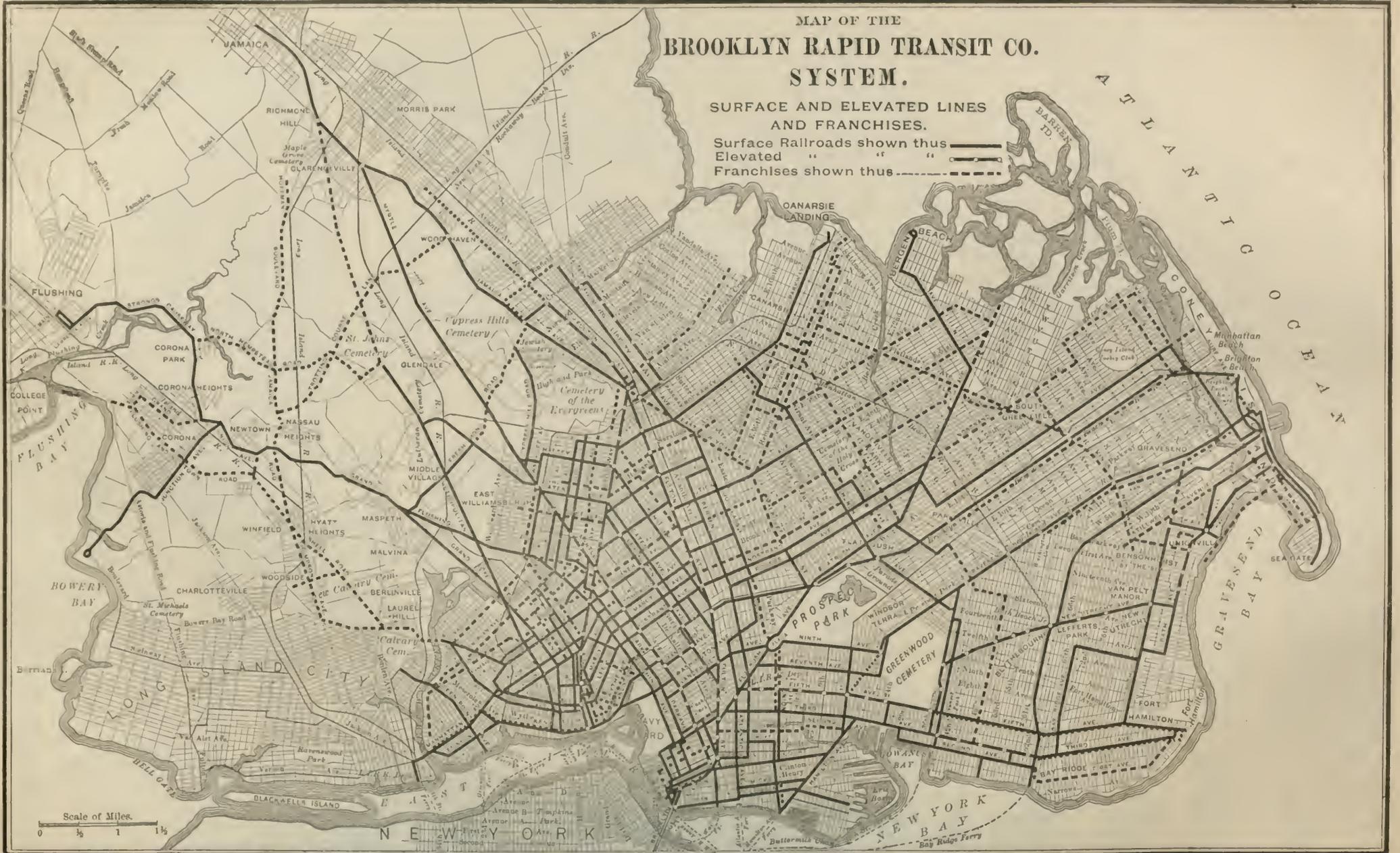
REPORT—The annual report for 1903 will be found in V. 77, p. 448. INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Table listing income account for 1903, including receipts from passengers, freight, mail and express, advertising, rents, and other miscellaneous income, and expenses for maintenance of way, equipment, power plant, operation of cars, general expenses, damages and legal expenses, and taxes.

MAP OF THE BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus 
Elevated " " " 
Franchises shown thus 



Scale of Miles.
0 1/2 1 1 1/2

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; Vice-President and Gen. Manager, J. F. Calderwood; Acting Comptroller, Howard Abel, Clinton and Montague sts., Brooklyn.

INDEX—V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 265, 330, 652, 704; V. 77, p. 448, 692, 716, 768.

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 guaranty. See V. 74, p. 204. Also V. 75, p. 183, 1398. Certain days each month are designated for stamping.

Table with columns: STOCK AND BONDS, Date, Interest, Outstand'g, Maturity, etc. Includes entries for common stock, preferred stock, and various bonds.

Both issues of bonds are listed on N.Y. Stock Exchange. On June 30, 1903, the Brooklyn Rapid Transit owned \$12,420,873 common and \$4,762,046 pref. stock of the Brooklyn Union Elevated.

ROAD—The Brooklyn Union embraces 88-417 miles of elevated track and 20-08 miles of surface track. Total, 88-497 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. On May 30, 1903, through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 1/2 per cent and 1/2 per cent extra. In 1903, June 30, 1 1/2 p. c.

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 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. 353. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,337,225 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for common stock and preferred stock.

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 (14-25 miles); total track, 150-77 miles. Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 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, 4 p. c.; next (4 p. c.) Nov. 15, 1901; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.

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

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

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 64, 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 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for 2d M. now 1st, 3d M. now 2d, and income bonds.

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 1902-1903 \$40,000; rental of buildings, \$25,627; total, \$65,627; interest, taxes, &c., \$59,447; surplus, \$6,180.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Last dir., &c. Includes entries for first consol. mort., Mercantile Trust Co., and Int. at Mercantile Trust Co.

ROAD—Brooklyn to Coney Island, with branches, 13 3/4 miles; Brooklyn City & Newtown RR., main line and branches, 9-85 miles; truckage 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, 8 1/2 per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13 1/2 p. c.; in 1902, 16 p. c. In 1903, Feb., 4 p. c., May, 4 p. c.; Aug., 4 p. c.; Nov., 4 p. c.

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

Table with columns: 12 mos. Gross, Net, Oth. inc., Int., taxes, etc, Bal. sur. Includes entries for 1902-3 and 1901-2.

OFFICERS—President, John L. Helms; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Dunstan B. Cannon; Superintendent, D. W. Sullivan, Office, DeKalb and Franklin Aves., Brooklyn.—V 76, p. 1300.

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, 1902-3, \$52,422; net, \$22,533; other income, \$1,178; charges, \$6,011; dividends (5%), \$10,000; balance, surplus, \$7,700.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. Is controlled by the Investment Co. of Philadelphia.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for 1st Mtge. and 1901 5 J. J.

EARNINGS.—Year ending June 30, 1903, gross, \$9,917; deficit under operation, \$12,491; fixed charges, \$19,689; total deficit, \$32,190.

ROAD—Operates a double-track road from Buffalo to Depew, 14 1/2 miles of track; 60-lb. rail; 5 cars. Extension to Rochester contemplated.

OFFICERS.—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run for 99 years. Enters Buffalo over International Ry. Co.'s tracks.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for 1st mort \$3,500,000 and gold (\$1,000).

Bonds.—\$1,000,000 are reserved for acquisitions, improvements, betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia and Westfield, a distance of 90 miles, of which 20 miles is now in operation from Fredonia to Westfield. Remainder is expected to be completed by July 1, 1904. 95 lb. girder rails in cities and towns, other rails 70-lb.

OFFICERS.—President Luther Allen, Cleveland; 1st Vice-President Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950.

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), but dispute as to title. Robert W. Day is receiver. Road is to be reorganized, but new company had not been chartered in November, 1903.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201; V. 76, p. 1406.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, \$75,000; or which dividends of 5 p. c. were paid in 1901; in 1902, none; no bonds. In May, 1903, stock was increased, it is reported, to \$3,500,000, to provide for extension to Rochester. Operates 4 1/2 miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsville to Rochester, 60 miles, is now under construction.

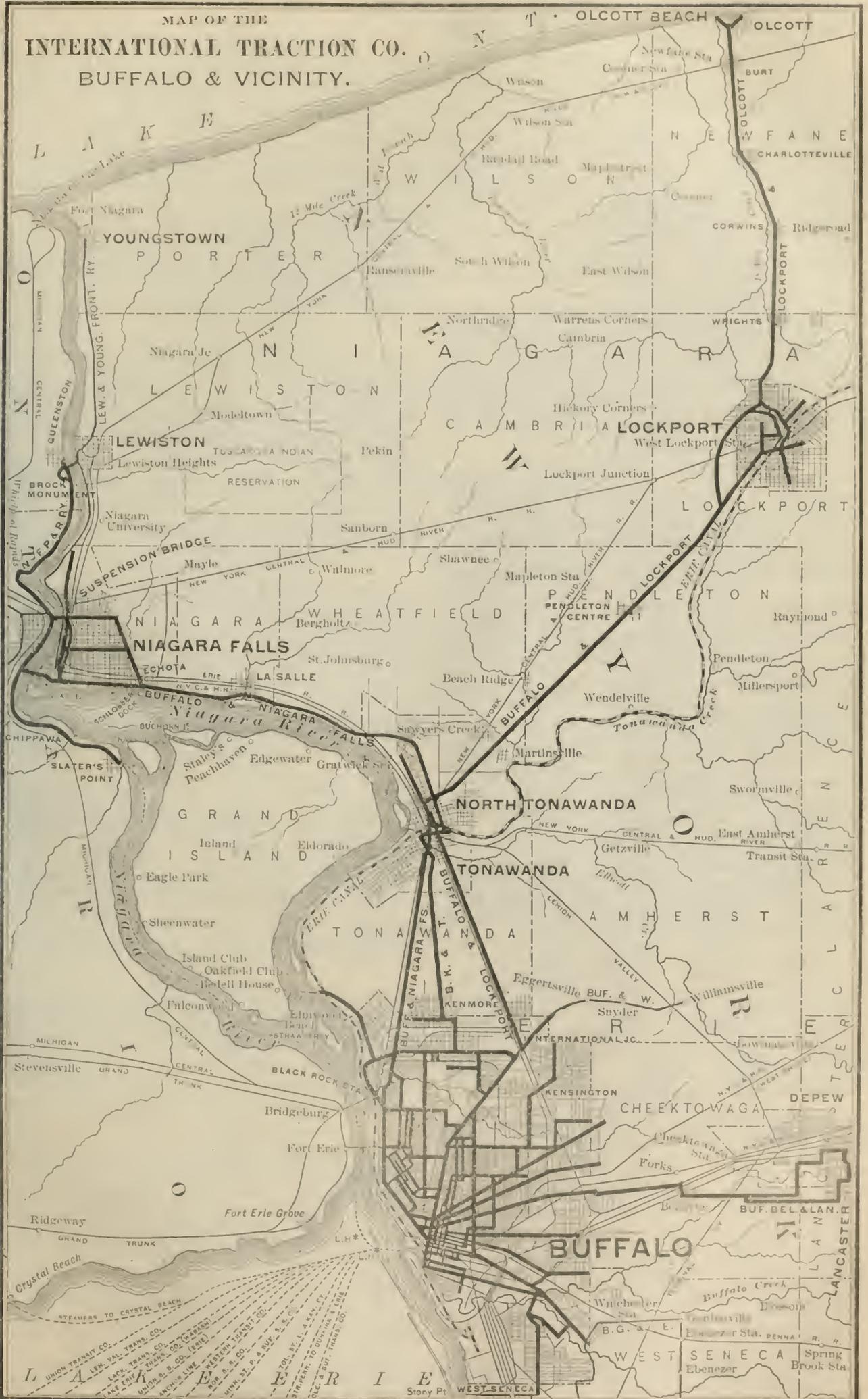
Table with columns: EARNINGS—For fiscal years ending June 30: 1903, 1902, 1901. Includes entries for Gross and Net.

OFFICERS.—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. R. Mann; General Manager and Treas., L. L. Grove.—V. 76, p. 1299.

INTERNATIONAL TRACTION CO.—(See Map page 1911).—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 Queenston and Lewiston, which bridges have been equipped with trolley tracks.

MAP OF THE INTERNATIONAL TRACTION CO. BUFFALO & VICINITY.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000.	.....	.....	\$10,000,000	.....
Prf. 4 p.c. cum., \$5,000,000	.....	.....	5,000,000	.....
Collateral trust, \$30,000,000	1899 4 g., J-J	.....	17,255,000	July 1, 1949

Of the \$30,000,000, \$11,745,000 are reserved to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and \$1,000,000 remain for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. 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, and in Aug., 1902, this was increased to \$17,000,000, of which \$16,330,000 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 \$2,460,000 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. can 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	6 7/8 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	7	7 1/2 J-D	300,000	June 1, 1904
do do 2d M.	1882	6	6 M-S	293,500	Sept. 1, 1912
1st Con. M. (\$1,000)	1891	67	5 g., F-A	3,756,000	Feb. 1, 1931
\$5,000,000 gld. c. cr	Int. is payable at Co's. office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y.				
Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000)	1897	6	6 k. A-O	1,000,000	Apr. 1, 1917
Buff. Ry. R. E. mtg..	1894	5	J-D	\$150,000	June 20, '04
"Tonawanda Elec. RR. 1st mtg.	1897	4	A-O	40,000	Apr. 1, 1907
"Tonawanda St. Ry. 1st M., \$250,000.	1897	6	J-J	60,000	July 1, 1912
Crosstown Railway 1st M. g., (\$3,000,000), gu. p. & c. 1900	1890	73	5 g., M-N	2,974,000	May 1, 1930
Buffalo Traction 1st mort., \$3,000,000	1895	5	g., J-D	67,000	Dec. 1, 1948
Buff. Bellev. & Lan. M.	1897	5	J-D	215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold. c.	1895	5	g., J-J	750,000	July 1, 1935
2d M., \$250,000, g., s. f., red. aft. 1901 at 105, \$1,000. c.	1896	5	g., J-J	175,000	July 1, 1921
Buff. & Lockport 1st M., g., \$60,000.	1898	5	g., J-J	500,000	July 1, 1938
Lockport & Olcott Ry. 1st M., \$1,000,000 gold, \$1,000. c.	1900	5	J-J	500,000	July 1, 1920
Niag. F. Susp. Bdg.	1897	5	g., J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	1898	5	g., A-O	125,000	Oct. 1, 1928
Lew. Con'g Bdg. Co.	1898	5	g., A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.	1893	5	J-J	600,000	Jan. 2, 1914
Niagara Falls Park & River 1st mort., Canadian currency	1893	5	J-J	600,000	Jan. 2, 1914

* All owned by International Traction Co.

LATEST EARNINGS—For 3 mos. ending Sept. 30: International Traction Co. and International Railway Co. combined.

3 mos	Gross	Net	Fixed charges	Balance.
1903.....	\$1,193,315	\$605,390	\$394,971	\$208,419
1902.....	1,019,518	512,854	341,198	131,656

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1903.	1902	1901
Gross earnings from operation.....	\$3,663,828	\$4,428,676	\$3,129,094
Operating expenses.....	2,013,674	2,256,481	1,574,887
Net earnings.....	\$1,650,204	\$2,170,195	\$1,554,207
Miscellaneous income.....	64,345	348,743	228,405
Total net income.....	\$1,714,549	\$2,518,938	\$1,782,612
Fixed charges, incl. int. on bonds of I. T. Co.....	1,538,484	1,757,877	1,049,967
Surplus.....	\$176,065	\$761,061	\$132,645

ROAD—Operates 56-29 miles of track. Equipment consists of 730 motor pass. cars, 151 trail pass. cars, 2 electric locomotives, 27 motor freight and service cars, 26 trail freight and service cars, 36 snow plows, 9 rotary 2 sweepers, 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 of Buffalo; and T. De Witt Cuyler and E. T. Stotsbury of Philadelphia. —V. 74, p. 326, 427; V. 75, p. 342, 498, 548; V. 76, p. 1355; V. 77, p. 296.

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

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.

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. e.	1897 5 g., 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; 43 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, \$93,730; net, \$71,210. In 1900, gross, \$163,109; expenses, including taxes and insurance, \$112,417; net earnings, \$50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100	.....	.....	.....	\$200,000	1902 03, 5%
Wm. & B. Horse RR. 1st } 9 1/2	1894 6 g., J-J	.....	125,000	Jan. 1, 1914	
1st M., \$150,000, gold, } 500 & \$1,000. c.	.....	.....	.....	.....

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, \$71,034; Net, \$35,947; Interest, \$7,500; Dividends, \$10,000; Bal., sur., \$18,447. 1901-2..... \$3,975; 1901-2..... \$3,975; 1901-2..... \$3,975

* From this, \$12,700 was paid for construction.

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, S. L. Platka.

BUTTE, MONT.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk \$1,000,000, par \$100	.....	.....	\$1,000,000	.....
1st M., \$700,000 gold, \$1,000 each	1900 5 g., M. & S.	.....	700,000	Mar. 1, 1925

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

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

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, (\$100)	.....	.....	\$150,000	.....
1st Mtg., \$150,000, gold, (\$500 & \$1,000) c.	1903 5 g., J-D	.....	100,000	1923

Bonds—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9 1/2 miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. P. Halliday; Vice-Pres. and Gen. Mgr., H. C. Wright; Secretary, Jno. W. Eakle; Treasurer, J. S. Alsthorpe.

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. Milfont, 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.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000, (\$25)	.....	.....	\$3,000,000 (20% pd.)	.....
1st mortgage, \$3,000,000, gold (\$1,000) c.	1898 5 J-J	.....	1,049,000	July 1, 1946

EARNINGS—For year 1902 gross income from passengers, \$473,826; other income, \$19,479; total income, \$193,304; operating expenses and repairs, \$282,469; balance, surplus, \$210,836.

ROAD—Track, 37-16 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3-19 m.; total, 70-46 miles. Several small extensions are under construction, including a line of 6 miles to Riverton to be completed about Dec. 1903 where connection through to Trenton will be made over the Camden & Trenton.

OFFICERS—President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corlies; Treasurer, H. Lippincott. V. 75, p. 811.

(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 1902, \$55,600, from which paid 22 p. c. on stock.

STOCK & BONDS— Date. Interest. Outstanding. 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. o. per an.; '96, 14 p. o.; '97, 16 p. o.; '98, 18 p. o.; '99, 18 p. o.; '00, 20 p. o.; '01, 20 p. o.; 1902, 22 p. o.

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

ROAD—Operates 2½ miles of track from Canton to Sebring, including Alland e City lines. Standard gauge. 65 and 67 lb girder and T rails. An extension from Sebring to Salem is under way.

OFFICERS—President, C. R. Morley; Vice-Pres., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.—V. 70, p. 973.

CAPE MAY, N. J.

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

ORGANIZATION—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
 Other debt Dec. 31, 1902..... 80,3 6

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, 1902, gross, \$19,003; expenses, \$51,391; deficit, \$32,382—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock..... \$316,000
 1st mort. (\$138,4 1891 5 J-J 105,000 July 1, 1931
 1st M. \$250,000 \$1,000 c. } Int. at American Loan & Tr. Trustee, Boston.

ROAD—Owns road in operation 12¼ 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 53-lb. T and girder.

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

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. (\$693,150), 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000, par \$50 \$1,500,000 July 1, '03, ½%
 Charleston City 1st mort. (\$1,000, \$850,000, g'd o. 1898 5 g. J-J 815,000 Jan. 1, 1923
 Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.
 Consol. M. g., \$2,500,000, } 1899 5 g. M-S 1,685,000 Mar. 1, 1999
 coupon (\$1,000) } Int. at Balt. Trust & Guar. Co., Trustee.

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

Bonds—Of the consol. 5s, \$350,000 were reserved to retire the \$550,000 City Ry. 1st 5s, of which \$35,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund—After 8 per cent dividend has been declared on the stock, a sinking fund of \$10,000 per annum becomes operative on the consols.

Dividends—First div. of ½ per cent was paid July 1, 1903.

EARNINGS—For year ending Feb. 28, 1903, gross, \$608,470; net, \$239,478; charges, \$151,131; sink. fund, etc., \$11,352; balance, surplus, \$6,995. In 1902, gross, \$549,521; net, \$215,185.

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 is connected by submarine cable.

OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Cashier, W. B. Glenn, Olives, No 141 Meeting St., Charleston. V. 74, p. 829; V. 75, p. 133; V. 76, p. 3c0.

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. Outstanding. Maturity.
 Stock, par \$50..... \$60,000 f.p.
 Obar. 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, \$27,085; interest and taxes, \$16,905; surplus, \$11,050.

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. Outstanding. Maturity.
 Stock authorized, \$645,000..... \$645,000
 1st con. M., \$625,000, gold, } 1898 5 g. J-J 625,000 Jan. 1, 1919
 not subject to call..... c } Int. at Maryland Tr. Co., Balt., Trustee.
 2d mortgage \$375,000 gold } 1901 5g A-C See text. July 1, 1921
 (\$1,000) c } Int. at Chatt. Sav. Bank, Chatt., Trustee.
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.

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 Chickamunga National Park, and another to Rossville, Ga., will be built in spring of 1904.

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.

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 1,660 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. Stock and the first mortgage bonds are 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 } 1899 5 g M N 710,000 Nov. 1, 1929
 (\$500 and \$1,000 c } Provident Life & Tr. Co., Phila., trustee.
 1st g'n'l M., \$1,750,000 } 1901 5 g. J-J \$640,000 July 1, 1931
 \$500 and \$1,000 g. } Providence Life & T 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.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$860,000 is held for extensions at not exceeding \$40,000 per mile in Tren on and Camden and not exceeding \$30,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the Public Service Corp. of N. J. direct to Jersey City and New York. It is intended to inaugurate through trolley service between New York and Philadelphia.

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. 77, p. 1224.

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. Sec., H. B. Ferguson, Canandaigua.

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 1924 and 1926. In May, 1903, both common and preferred stock were each increased by \$200,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,200,000 (\$100) \$1,038,900
 Pref. 6% non-cum. \$-00,000 (\$100) 7.5, 00 July, '03, 3%
 Canton Akron 1st mortgage } 1902 5 g. M-S 996,000 Mar. 1, 1922
 \$2,000,000, g., (\$1,000) c } Int. at Kulekrobocker Tr. Co., N. Y., Trust.
 Canton-Massillon 1st mort. } 1900 5 g. M-N 850,000 May 1, 1920
 \$1,000,000, g., (\$1,000) c } Interest at Cleveland Trust Co., trustee,
 or at Standard Trust Co., New York.

Bonds—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$154,000 for extensions and improvements at not exceeding 2% of cost. Neither issue subject to call.

Dividends—3 per cent on preferred stock paid Jan. 1, 1903; also 3 per cent July 1, 1903.

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 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 58, 60 and 70-lb. T.

EARNINGS—For year ending Feb. 28, 1903, with road only partially in operation, gross, \$293,376; net, \$103,244.

OFFICE—S. President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 33 State Street, Boston. V. 76, p. 593, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY CO. A trolley road. Built on private right of way except in towns and villages. Franchises run 5 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

ORGANIZATION—Incorporated in Ohio in July, 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common \$300,000, \$100. \$300,000
 Pref. 6% non-cum., \$300,000, } 300,000
 \$100. }
 1st Mtce., \$1, 00,000, gold, } 1903 5 g. F-A 585,000 Fe' 1, 1923
 (\$1,000) c } Int. at Am. Loan & Tr. Co., Boston, Trustee.

Bonds—\$115,000 are reserved for future extensions at not exceeding \$25,000 per mile for actual cost; and for improvements at ½ actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

ROAD—Operates 22-6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Ulrichsville. Was put to operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

OFFICERS—President, Philip L. Saltonstall; Secretary & Treasurer, Chauncey Eldridge, both of Boston.—V. 76, p. 1083, 1191.

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. Outstanding. Maturity.
 Stock, \$1,000,000, \$100. \$550,000
 1st M. \$1,000,000 gold } 1903 5 g. J-D 750,000 Jan. 1, 1923
 (\$1,000) s. f. c } Int. at Savings & Tr. Co., Cleveland, Trustee

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

The United Railways Light & Water Co. of Philadelphia (whose officials are H. A. Richardson, President; J. H. Jeffers, Vice-Pres., and A. R. Perkins, Sec. and Treas.) 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 Chatt.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$350,000 and 1st mort. \$300,000.

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 8 1/2 in. gauge, fitted with 60 lb. T and 90 lb. kilder 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. Jeffers of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.; General Manager, H. M. Littell.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Rows include Stock \$100,000 and 1st mort. \$110,000.

ROAD.—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallaubrosa, 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 and 1st mortgage \$250,000.

Lookout Incline & Lula Lake Ry.—Stock, \$65,000. 1st mortgage, \$65,000.

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3 1/2 miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

Stock, \$10,000. Bonds, none. Operates in Chickamauga Park in connection with the Rapid Transit Co.'s lines. Stock all owned by United Rys. Light & Water Co.

CHESTER, PA.

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

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric. ORGANIZATION.—Incorporated in 1899 under the General Railway Laws of Illinois.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Rows include Common \$3,000,000 and 1st M. (\$3,000,000).

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. July, 1903, dividend passed.

ROAD.—Operates 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 was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—President, L. J. Wolf, Cleveland; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 215 1/2 Garfield Bld'g, Cleveland, O.; Sec. & Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Fletner, Wheaton. Office, 639 The Temple, Chicago, Ill.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1351.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER.—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$493,500 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. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Last div., &c. Rows include Stock (\$100) and Receiver's certificates.

ROAD.—Operates a road, mostly double-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; V. 76, p. 1406; V. 77, p. 950.

CHICAGO CITY RY.—Cable and electric road.

ORGANIZATION.—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Last div., &c. Rows include Stock \$100 and 1st M. \$100,000.

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, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10 1/2 p. c. In 1902, 9 p. c. In 1903, Mar., 2 1/2 p. c.; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.

ROAD & C.—On Jan. 1, 1903, company operated 218 1/7 miles of track, viz.: Cable road, 34 1/2 miles; electric, 183 9/16 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed), 241, 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.

REPORT.—Fiscal year ends Dec. 31. Report for '02 was in V 76, p. 478.

Table with columns: Year ending Dec. 31, 1902, 1901, 1900. Rows include Gross earnings, Op. expen. and taxes, P. c. op. ex. to earnings.

Table with columns: Net earnings, Interest on bonds, Depreciation, Dividends.

Table with columns: Balance, surplus, Passengers carried in 1902 (including 55,793,562 transfers), 183-891,361; in 1901, 167,276,723.

NET EARNINGS FOR 9 YEARS.

Table with columns: 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894.

OFFICERS.—President, David G. Hamilton; First Vice-President, Joseph Letter; 2d Vice President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary; A. E. Wilson; Auditor, J. T. Johnson; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch.—V. 74, p. 426, 775, 1354; V. 75, p. 1035; V. 76, p. 235, 435, 478.

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 Herrold 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. Reorganization will be effected during the coming winter.

Table with columns: NEW SECURITIES, Date, Interest, Authorized, Maturity. Rows include Stock to be held 5 years, 1st mort. subject to call, Consol. mort. incomes.

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.

ROAD.—In June, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Rows include C. & M. E. Ry. 1st M., C. & M. E. RR. 1st M.

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire \$1,000,000 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.

Sinking fund on the above bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued.

LATEST EARNINGS.—For 9 months ending Sept. 30:

Table with columns: 1903, 1902. Rows include Gross, Oper. Expenses, Net.

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, 60 miles, including extension to Libertyville and other points. Line from Milwaukee to Evanston was opened in Aug., 1899, and extension to Libertyville in Sept., 1903. 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 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, 1355; V. 77, p. 510.

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 April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Zimmer succeeded Mr. Sellers. A stockholders' committee consisting of (has. L. Bonney (General Counsel of the company) and Win 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. Rumliss, 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 Heurly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204. Receiver in Sept., 1903, petitioned

court to compel certain parties to pay company \$400,000 on account of \$1,000,000 bonds which, it is alleged, they purchased for only \$600 per bond. V. 77, p. 510.

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. In October, 1903, it was proposed to utilize the Chicago Midland Transit Co., with \$100,000 stock and \$600,000 bonds as a basis for reorganization, but it seems doubtful if plan will go through.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
Stk., \$10,000,000 (par \$100)			\$500,000	
Gen. M., \$3,000,000, g.	1895	5g. M-N	1,438,000	Nov. 1, 1935
Red. art. 10 yrs. art. 105 } Merchants' Loan & Tr. Co., Chicago, Trustee.				
W. & S. Towns, 1st } 10 1892		6g. F-A	414,000	Aug., '02-12
mort., gold. } Northern Trust Company of Chicago, Trustee.				

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homann Ave. and Throop St. Operates 20 cars.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney; Gen'l Mgr. for Receiver, Glenn E. Plumb.—V. 74, p. 41, 204; V. 77, p. 510.

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

CHICAGO RAILWAYS CO.

ORGANIZATION.—Incorporated in Illinois on Oct. 29, 1903, with the view to the rehabilitation of the Chicago Union Traction Co. Nominal capital, \$10,000, which will likely be increased to \$5,000,000. The Railways Co. is to take over all rights of the Union Traction receivers and of the underlying companies, and also to petition the city for new franchises covering all territory now occupied by the Traction Co. V. 77, p. 1532, 1746.

OFFICERS.—Pres., Alfred Skitt, New York; Vice-Pres., John W. Gary, Chic.; Sec. and Treas., H. B. Hollins, N. Y. City.—V. 77, p. 1432, 1746.

CHICAGO UNION TRACTION.—Cable and electric.

RECEIVERSHIP.—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sumpster were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. The receivership was the result of default in the payment of interest on five notes. The notes were for \$318,727 against the Traction Co., \$365,089 against the North Chicago Company and \$270,476 against the West Chicago Company. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28 \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1 of the Chic. Pass. Ry.

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 were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified. Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the earnings of the two companies to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1716.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. See terms under the latter.

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 Feb. 6, 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 Ingruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247. On July 10, 1903, Judge Grosscup declared that "his judgment was at rest" concerning the constitutionality of the 99-year Act of 1865, but instructed the receivers to suffer no interference with their possession of any of the streets named in the legislative grants. V. 77, p. 146. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 155.

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.

CITY OWNERSHIP.—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553.

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.

Stock, com., \$20,000,000, par \$100	Date.	Rate.	Outstanding.	Divid's.
Stock, pref. 5 p.c., \$12,000,000, par \$100, cumulative			\$20,000,000	
			12,000,000	Oct. 1900, 1 1/4%

DIVIDENDS.—Dividends of 1 1/4 p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

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

	Cable.	Electric.	Horse	Total
West Chicago St	28-013	175-325	6-832	211-074
North Chicago St	18-120	75-020	940	94-080
Chicago Con. Traction		141-170		141-170

Grand total (single track) 47-033 431-519 7-772 480-324

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

EARNINGS AND EXPENSES—	INCOME ACCOUNT—
Earnings—1901-02.	1901-02.
Passengers—\$7,801,076	Net earnings—\$3,254,400
Mail, etc. 19,779	Other income—117,350
Chartered cars 4,264	Total—\$3,371,750
Total—\$7,825,119	Deduct—
Expenses—	Taxes—\$614,417
Maint. of way, etc. \$274,570	Rentals—2,883,080
Maint. of equipment—499,047	Interest on loans, etc.—117,784
Conduct'g transport'n 2,794,000	Premium on bonds purchased—2,397
General—1,003,096	Total—\$3,613,278
Total—\$4,570,710	Deficit—\$247,528
Net earnings—\$3,254,400	

* After deducting income from stock and bonds owned.

OFFICERS.—Chairman of the Board, Henry G. Foreman, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde, Treasurer, James H. Eckels. V. 77, p. 146, 195, 349, 400, 1532, 1746; V. 76, p. 157, 211, 435, 541, 754, 918, 1029, 1034, 1191, 1247, 1299, 1355; V. 77, p. 146, 195, 349, 400, 1532, 1746.

(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 \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. 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 Outstanding'g.	Rate.	Trac. Sbk. Iss. Therefor.	Amount.
Chicago Electric Transit	1,500,000	95		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	1899	4 1/2 J-D	6,750,000	Dec. 1, 1939
\$6,750,000		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'l.	Outstanding.	Maturity.
1st M., guar., no option (\$1,000)	1894	6 F-A	\$1,097,000	Aug. 1, 1914

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

CHICAGO & JEFFERSON URBAN TRANSIT.

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

The first mortgage is for \$200,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

BONDS—	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, g.	5g. M & N	\$1,903,000	May 1, 1915
1895, g., \$1,000, gu., W. }			
Chic. St. R'way, end... }	Int' at Ill. Trust & Sav'gs Bank, trustee.		

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

OGDEN STREET RAILWAY.

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

The supplemental mortgage, executed Jan. 22, 1893, 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.

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

NORTH SIDE ELECTRIC STREET RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. enr., gu. p. & l. }	1895	6 M-N	\$155,000	Nov. 1, 1915
(end.) by No. Ch. St. RR. }		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. } 1894 6 F - A \$868,000 Aug. 1, 1914 & 1 end. } 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 See text. 1st M., \$1,500,000, g., } 1894 6g. A-O 675,000 Apr. 1, 1912 guar. p. & i. (end). o* } Subj. to call at 105 any Apr. 1 after 1905

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange. Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by \$386,000. Earnings of the constituent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, \$1,026,790; 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 1/2 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-gilder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

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

OFFICERS.—Pres., John M. Roach; Vice Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. Transfer and General Offices—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION.—Incorporated under the laws of Illinois in 1886. 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 99 years from 1886. Franchise claimed to be 99 years from Feb., 1865, but disputed by city authorities. 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. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for 5 per cent cumulative dividends, and after that a minimum of 3 p. c. is guaranteed. For terms in detail see Chicago Union Traction.

Receivership.—In April, 1903, road was placed in hand of receivers—see remarks above under Chicago Union Traction.

STOCK AND BONDS.—Date. Interest. Outstand'g. Last div. &c. Stock (\$10,000,000) (\$100) Q.-J \$7,920,000 Oct. 15 '03, 1 1/2% 1st mortgage (\$500), &c. } 1886 5 J-J 3,171,000 1906-9-16 See text. Currency.... } Fidelity Trust Co., Philadelphia, Trustee. Consol. ref. mtg for \$4- } 1901 4 1/2 A-O 1,614,000 Apr. 1, 1931 800,000 gold (\$1,000), } Northern Trust Co. of Chicago, trustee. Series A..... o* N. C. City Ry. Co. stock..... 30 Q-J See text. 30% per year. 1st mort., cur'cy (\$1,000) 1880 4 J-J 500,000 July 1, 1927 2d M. (\$2,500,000) cur. } 1887 4 1/2 M-N 2,500,000 Nov. 1, 1927 Trustee, Ill. Tr. & S. Bk. Floating Debt June, 1903 2,316,000

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

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

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

Has guaranteed \$688,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

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

DIVIDENDS. } 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900-01-02. percent. } 12 12 Below. 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). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1 1/2 per cent was paid.

ROAD—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.

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; V. 77, p. 746.

(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 99 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 (\$750,100), 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. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction.

Receivership.—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chic. Pass. Ry. \$400,000 bonds, due Aug. 1, 1903.

STOCK & BONDS.—Date. Interest. Outstand'g. Last div. &c. stock, \$20,000,000 (\$100). text. Q.-F. \$13,189,000 Nov. '03, 3 1/4% 1st mortgage, \$4,100, } 1889 5 M-N. 3,864,000 May 1, 1928 000, \$1,000, s. f. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago. Debentures, \$1,000....o* } 1894 6 J.-D. 497,000 Dec. 1, 1914 { Subject to call at par after 1899. Consol. M., \$12,500,000g. } 1896 5g. M-N. 6,136,000 Nov. 1, 1936 (\$1,000 each).....o* } Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

Subsidiary lines—W. Ch. St. RR. Tun. Co. 1st } 1889 5 F.-A. \$1,500,000 Feb. 1, 1909 guar. p. & i.....end. o. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago. Power house mortgages, 1888-9 } 5 p. c. 184,000 1928-9 Chi. W. D. Ry. Co. st'k 100. } \$35 Q.-J. 20 See text. 35% per year. 1st mort. 4 1/2s, (\$1,000)... } 1892 4 1/2 J.-J. 4,016,000 July 1, 1932 Chic. Pass. Ry. Co. stock.... } 5 1,340,300 5% per year. Consols. \$2,000,000 cur- } 1896 5 J.-D. 1,600,000 Dec. 1, 1936 rency..... } Trustee, Equitable Trust Co., Chicago. Floating Debt June, 1903. 1,090,000

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202 7/8 miles of track, including West Chicago Street RR., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but all afterward rescinded.

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

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

DIVIDENDS.—} 1889. 1890. 1891. 1892. 1893. 1894. '95 to Aug. '10, '03 percent. } 5 5 6 7 1/4 9 9 6 per ann. Under modified lease interim dividend of 3/4 p. c. paid Nov. 16, '03.

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, under modified lease interim dividend of 3/4 p. c. paid Nov. 16, 1903, p. 78; V. 70, p. 634; V. 72, p. 675, 1079; V. 77, p. 351.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2 1/2 miles of single track. Further construction is shortly to begin. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7 1/2 p. c. for third five years and 10 per cent for last five years.

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

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, 356 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

Reorganization Committee.—On Jan. 29, 1903, Messrs. H. N. Higginbotham, Chairman, D. R. Forgan, H. A. Haukan, Cory E. Robinson and Thos. Templeton were appointed a committee to prepare a new reorganization plan. V. 76, p. 331, 382, 435. Time for deposit of securities extended to Nov. 2.

In Nov., 1903, plan had been agreed upon. Details of the same will be found in the COMMERCIAL AND FINANCIAL CHRONICLE of Nov. 14, 1903.

Receivership.—Judge Tutthill, in the Cook County Circuit Court, at Chicago, on Oct. 24, 1903, appointed the Equitable Trust Co. receiver, which in turn appointed C. D. Organ as its representative. See V. 77, p. 1533.

ORGANIZATION.—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds were re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise was 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 were to be retired. With the \$1,275,000, the Lake St. Elev. 1sts outstanding will be \$5,902,000. In Nov., 1902, issued \$1,300,000 5 p. c. cur. trusts. As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity, etc. Stock, par \$100..... } \$10,000,000 1st M., \$6,000,000, gu. by } 1893 5 J-J 5,860,000 July 1, 1928 N. W. Pl. } Amer. Trust & Sav. Bank, Chic, and Equitable Trust, Chic., trustees. Income bonds..... 1,027,050 Floating debt..... 2,089,133 Company in June, 1901, agreed to limit issue of 1st mtz. 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. Table with columns for 1902 and 1901, rows for Gross, Oper. exp., Net revenue, and Deficit.

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec'y and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Building, Chicago.—V. 75, p. 290, 1087; V. 76, p. 269, 331, 378, 382, 435, 542, 654, 752, 864, 972, 1248; V. 77, p. 36, 147, 250, 451, 695, 824, 1533, 1747.

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—Table with columns: Stock, Date, Interest, Outstanding, Maturity, etc. Rows include Prof. st'k, 3 p.o. non-cum., 1st M., \$10,000,000 (\$1,000), gold, 1st M. Ext. \$5,000,000 (\$1,000) gold, red. at 105 on any interest day.

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. 759.

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 downtown terminal in process of construction; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 75, p. 29.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated. In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902), 17 1/3 miles; the first 1 1/2 miles are four tracks, the rest two tracks, making single track miles 37 1/2; also leases the Union Consolidated Elevated, 0.35 miles, and the Union Consolidated Elevated RR., 4 miles, making total operated 41 9/8 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. 896. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1903, had 89 motor cars, 262 passenger cars and 19 other cars. Gauge, 4 ft. 8 1/2 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: Table with columns for 1903, 1902, 1901, rows for Passengers carried, Passenger earnings, Miscellaneous earnings, Gross earnings, Operating expenses, Net earnings, Interest on balances, Total, Deduct (Rentals, Taxes, Interest, Miscellaneous, Dividends), Balance.

LATEST EARNINGS—For nine months ending Sept. 30: Gross, \$1,518,702, against \$1,400,682 in 1902.

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

OFFICERS—President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago.—V. 75, p. 29, 290, 1087; V. 76, p. 806; V. 77, p. 89, 298.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1-94, due June 1, 1914, \$50,000, trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

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

OFFICERS—Pres't, L. J. Wolf; Sec. and Gen'l Mgr., Edwin C. Faber.—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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Prof. stock, \$5 p.o., \$20,000,000, non-cum., First refunding mortgage 1901 4g M-8, \$25,000,000, conv. (gold), \$1,000, \$5,000, \$10,000.

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102 1/2 and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1904. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

LATEST EARNINGS—Gross for 9 months ending Sept. 30, 1903, \$910,324, against \$348,120 in 1902.

EARNINGS—For year ending Dec. 31, 1902: Gross (including Loop, net earnings), \$1,410,993; 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 1/2 miles of four-track, making 23 miles single-track. Right of way is all owned in fee except at street crossings. An extension to Ravenswood is proposed.

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 C. Ledyard Blair.—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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, \$5,000,000 (par \$100), 1st M., \$5,000,000, g. \$1,000, 1895 5g. A-O, Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

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. o. (\$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 1/8 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 76, p. 1032.

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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock (\$2,000,000 auth.), Mortgage, currency, 1890 5 J-J, 1st mt. \$5,000,000, gold, 1893 5 g. A-O, \$1,513,000, Apr. 1, 1913 \$1,000 c.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing and 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. Gather.—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 1/2 miles of double and triple track; total single track, 19 1/4 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.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, \$10,323,800, Q-M, \$10,323,800, Sept. 0, '03, 1 1/2, 1st mt., \$1,500,000, 1897 4 1/2, 750,000, July 1, 1907 red., see text; currency, Trustees, 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, 3 1/2 p. c. In 1902, 4 p. c. In 1903, March 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

LATEST EARNINGS—Gross for 9 months ending Sept. 30, 1903, \$1,135,852, against \$1,042,783 in 1902.

ANNUAL REPORT—For years ending June 30: Table with columns for 1902-3, 1901-2, rows for Gross rec'ts, Net, after taxes, Interest, Depreciation, &c., Surplus, Dividends, Bal. for year.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 73, p. 495; V. 74, p. 152, 375, 479; V. 75, p. 125; 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,250,000, 1st M., \$3,000,000, gold, 1896 5g. M-8, 1,250,000, Mar. 2, 1916

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 33½ 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, 57½ 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.

UNION CONSOLIDATED ELEVATED RY.—

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

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)			\$1,000,000	
Series "A" 1st mort., gold, } 1896	5 g. M-N		407,000	Nov. 1, 1936
gu. p. & l. by Met. W. S. El. } Trustee, G. Sherman, V.-P., 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 1920)—A trolley road.

Controlled by the same interests as the Cincinnati Traction Co.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)			\$3,500,000	
Cin. Day & Tol. mort., } 1902	5 g. J-J		1,200,000	July 1, '22
\$5,000,000, g. (\$1,000) .. }	Int. at Cleveland Trust Co., Trustee.			

Southern Ohio Trac. 1st cons.
\$2,000,000 (\$1,000), gold, c. 1900 5 g. M-N \$1,350,000 May 1, '20
Interest at Clew. Trust Co., Trustee, or at Standard Trust Co., N. Y.

Cin. & Ham. Elec. 1st g. (\$500) } 1898 6 g. J&J \$400,000 Apr. 1, 1918
\$500,000, not subject to call. } Int. at Am. Tr. Co., Cleveland, trustee.

Loans Guaranteed by Cin. & Miami Valley Traction.
Dayton Traction 1st M., } 1896 5 g. J-J 250,000 July 1, 1916
(\$1,000), Int. guar. c. } Int. at Finance Co. of Penn., Phila., trustee.

Hamilton & Lindenwald } 1901, 5 g. J-D 250,000 Dec. 1, 1911
Elec. Transit 1st M. s. f. } Interest at Cleveland Trust Co., trustee.
\$250,000 g. (\$1,000), c. }

Miam. & Germ. 1st guar., } 1901 5 g. J-D 50,000 Dec. 1, 1911
(\$50,000) g. (\$1,000), c. } Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens and \$1,700,000 for future use.

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

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

LATEST EARNINGS—For the 9 months ending Sept. 30, 1903; Gross, \$391,486; net, \$176,078; fixed charges, \$144,103; surplus, \$31,975.

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, George B. Cox, Cincinnati; First Vice Pres. and Chairman Ex. Com., W. Kesley Schoepf, Cincinnati; Second Vice-Prest., C. C. Richards; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. Sloat.—V. 75, p. 76, 1031, 1086, 1398; V. 76, p. 654; V. 77, p. 450, 510.

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

ORGANIZATION—Incorporated in Ohio on 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 has been retired.

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

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

ROAD—Comprises 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. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T. rail. Total track, 96 miles; all operated.

OFFICERS—Pres. and Gen. Mgr., G. R. Seringham; Sec., W. E. Hutton; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, 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 } 1902	5 g. J. J.		1,000,000	Jan. 1, 1932
gold (\$1,000) .. c. }	Int. at Union Tr. & Sav. Bk., Cin., Tr. & in N. Y.			

EARNINGS—For year ending June 30, 1903, gross, \$133,000; net \$53,000.

ROAD—Operates 55 miles from Cincinnati southeasterly to Georgetown, including branches of 3 miles to Batavia and 2 miles to Coney Island. An extension of 23 miles to West Union is building. Has 30 electric passenger coaches, 100 freight cars and 10 locomotives.

OFFICERS—Pres., A. W. Comstock; Vice-President, W. R. Todd Sec. and Treas., R. E. Field.—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 } 1899	5 g. J.-J.		750,000	July 1, 1919
(\$1,000), gold, .. c. }	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. Schmittapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION—Incorporated in Ohio in Sept., 1902, and purchased the franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mort., \$1,000,000, g. } 1903	5 a. J&J		None	July 1, 1923
(\$500 and \$1000), c. & r. }	Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD. Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Manchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford has been completed and remainder is under construction. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250.

THE CINCINNATI TRACTION CO.—

ORGANIZATION. Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which is all outstanding), 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.

LATEST EARNINGS.—For 6 months ending June 30 were \$1,771,363, against \$1,688,161 in 1902.

REPORT.—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 216'88 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., 2½ in

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; Sec., S. C. Cooper; Asst. Gen. M'gr., Dana Stevens; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway.—V. 75, p. 393, 497, 665, 1031, 1086, 1399; V. 76, p. 381, 971; V. 77, p. 510.

(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 5½ per cent for the first year, 5½ for the second, 5½ 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), but not yet decided. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law.

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	See text.
Mt. Adams & Eden Park In:				
1st mortgage, currency	6 A.-O.		95,000	Oct., 1905
Consol. mort., currency	5 M.-S.		457,000	Feb., 1906

Interest is payable at Franklin Bank, Cincinnati.
Mt. Auburn Cable Ry. } 1887 5 J D. 166,000 June, 1907
1st " assumed .. c. } Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1-3125% each July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1-375% each; July 1 and Oct. 1, 1903, each 1-4375%.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—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'gr., 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 0.35, 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.	Last div.
Stock com. \$1,100,000 (\$100)			\$1,100,000	Jan. 1, '04, 1/8%
Stock pref. \$1,100,000 (\$100)			1,100,000	5% per year
5 p. c. cum. .. c. }				

DIVIDENDS—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ½ p. c. is payable Jan. 1, 1904.

ROAD—Owns and operates 36-06 miles of track from the "Zoo" in Cincinnati to Hamilton, with branch of 4-74 miles to Lockland.

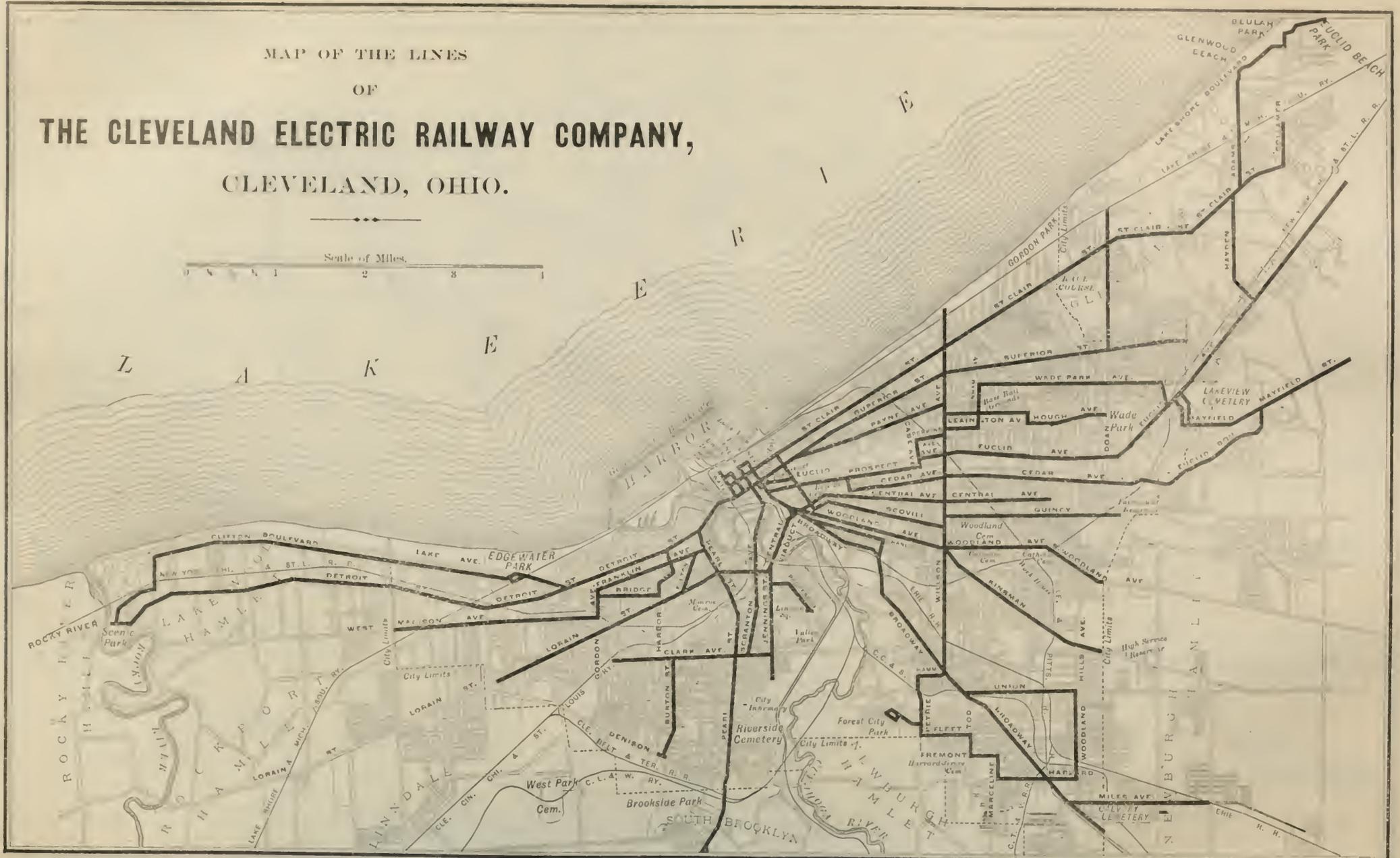
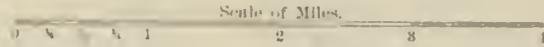
OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold; Asst. Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

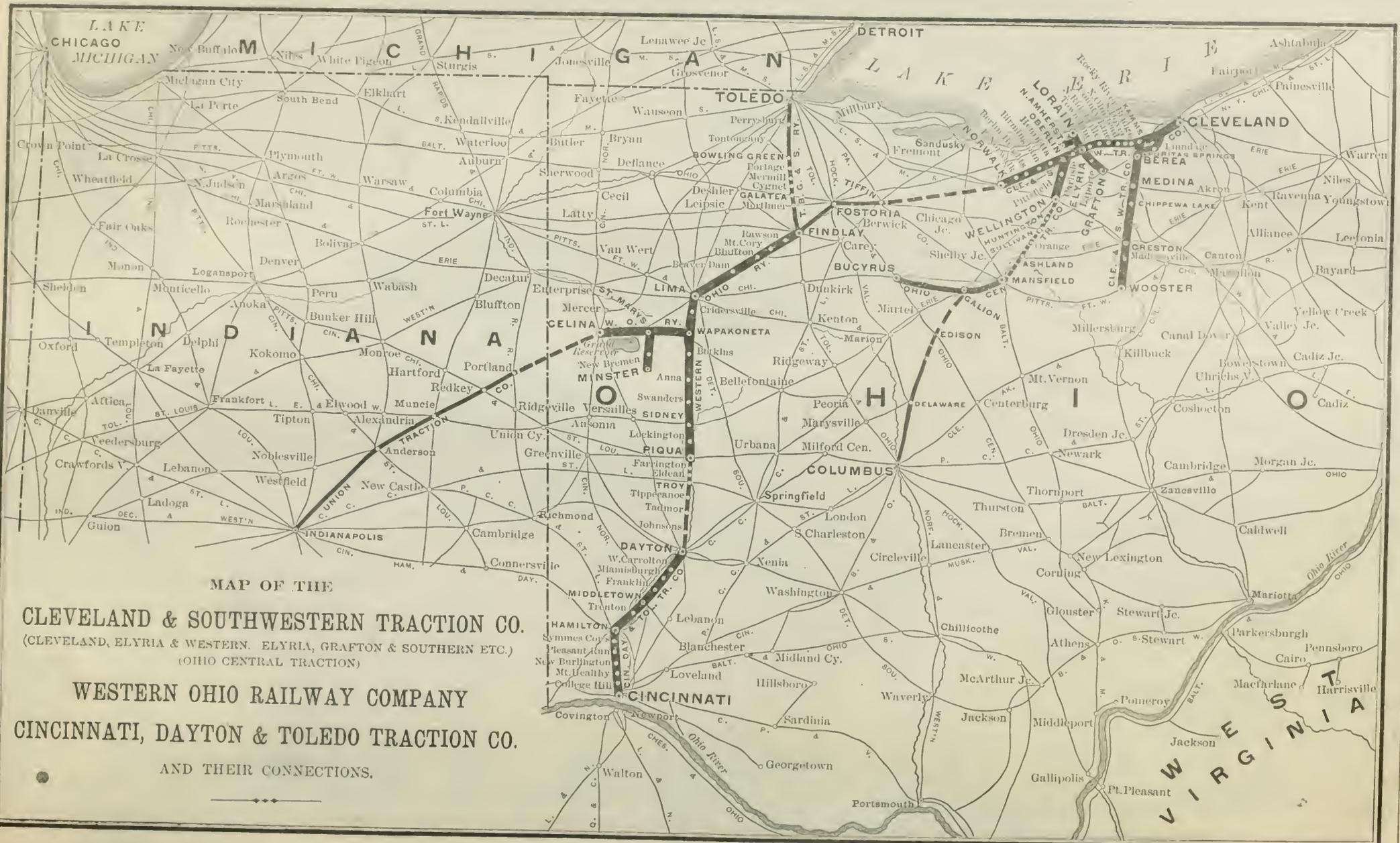
CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See map on page 1919.)

ORGANIZATION—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130

MAP OF THE LINES
OF
THE CLEVELAND ELECTRIC RAILWAY COMPANY,
CLEVELAND, OHIO.





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.



shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation. V. 76, p. 1142, 1247.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Latest div., etc. Includes entries for Bonds assumed, E. Cl. v. RR. 1st M. (\$1000), and Cleveland Electric Railway.

Cleveland Electric Railway— 1893 5g. M-S 3,350,000 Mch. 1, 1913 Int. at Central Trust Co., N Y (City, trustee).

Bonds—Consols. of 15c for \$1,000,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,000,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1898, paid 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 3/4 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

ROAD—The consolidated companies operates aggregate single track of about 200 miles.

Table with columns: Gross earnings, Operating expenses, Net earnings. Data for 1902: Gross earnings \$1,844,772; Operating expenses \$1,087,776; Net earnings \$763,996.

ANNUAL REPORT—For calendar year 1902 of the separate companies: Gross earnings \$1,844,772; Operating expenses \$1,087,776; Net earnings \$763,996.

LATEST EARNINGS—Gross, 6 mos. to June 30, \$1,318,356, against \$1,170,544 in 1902. Officers—Pres., Horace E. Andrews; Vice-Prest., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDoyle; Gen. Mgr., John J. Stanley.—V. 76, p. 810, 1142, 1191, 1247; V. 77, p. 33, 196, 628, 769.

CLEVELAND & SOUTH-WESTERN TRACTION CO.—(See Map on page 1920.)—A trolley road.

ORGANIZATION—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Consol. \$3,000,000 (\$100), Pf. 5% on \$2,000,000 (\$100), and Cleveland Elyria & Western Ry. 1st M. on 18 m. (\$500).

Subject to call 1905, Int. at Savings & Trust Co., Cleve., Trust.

Elyria & Oberlin 1st M. on 9 miles (\$500) 1897 6 F&A 100,000 Aug. 1, 1917 Interest at Cleveland Trust Co., trustee.

Subject to call 1907, 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 1900 5g F&A 1,073,000 Aug. 1, 1920 Interest at Cleveland Trust Co., Cleveland, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.

Elyria Gruf. & So. Ry. 1st M., guar. by C. E. & W. \$100,000 (\$1,000) 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.

Norwalk Gas & Elec. M. & Cleve. & South-W. 1st and con. M. \$3,000,000, g. (\$1,000) 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 new bonds of 1903 are subject to call after 1913 at 105 and int; \$1,700,000 are reserved to retire prior liens and \$800,000 for extensions and improvements or purchase of other companies

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleve. Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.

Table with columns: Gross, Oper's expenses, Net. Data for 1903: Gross \$330,232; Oper's expenses \$194,739; Net \$135,493.

EARNINGS—Of the Cleveland Elyria & Western Ry. only for calendar year 1902, gross, \$300,856; net, \$129,771; interest, \$64,250; surplus, \$65,521. Earnings Norwalk Gas & Electric 1902, gross, \$412,127, net, \$14,040

ROAD—In Nov., 1903, was operating 138 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oreston and Wooster

OFFICERS—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secretary, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000; par \$100, 1st Mort., gold, \$500,000, (\$1,000 each), Debentures, \$500,000, (\$1,000), and Con. mortgage, \$2,000,000 (\$1,000).

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 4 1/2 miles of double), 42-41 miles. Rails 60-lb. girder on Main Line and 70-lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

LATEST EARNINGS—For nine months ending Sept. 30. In 1903, gross, \$164,886; net, \$70,878; charges, \$58,302; bal., \$12,576. In 1902, gross, \$164,886; net, \$6,499; charges, \$55,775; bal., \$11,724.

Table with columns: Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus. Data for 1902: Gross earnings \$189,187; Expenses and taxes 105,669; Net \$83,518; Fixed charges 74,552; Surplus \$9,966.

REPORT—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 \$9,966, \$6,573, \$461.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Asst. Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829; V. 77, p. 823.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mort., \$1,000,000, gold (\$1,000), and Bonds, \$250,000.

ORGANIZATION.—Incorporated in Ohio in 1902.

ROAD—Operates 30 miles of track between Painesville and Ashtabula all put in operation on Sept. 23, 1903. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—President, Luther Allen; Vice Pres., W. J. Hayes; Secretary, E. Bingham Allen; Treasurer, Jos. K. Kraus.—V. 77, p. 823.

CLEVELAND & SHARON TRACTION CO.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, \$100, 1st Mice. \$2,000,000, (\$1,000) gold, and Bonds.

ROAD.—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsman, to Sharon, Pa., 42 miles, with a branch line from Kinsman to Meadville, Pa., 48 miles; total, 80 miles of track. Standard gauge. Road is now being graded.

OFFICERS.—President, C. S. Fenton; Sec. and Treas., George H. Pomeroy; Gen. Mgr., Francis B. Moran.—V. 76, p. 1191.

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.

In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 1st mtg. bonds reserved for the retirement of the same can be released. V. 76, p. 704.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 (\$100), Pref. \$300,000 5 p. c., East Ohio Trac. 1st con. M., \$2,500,000, g. (\$1,000), and Cleve. & East 1st mort., \$1,000,000 (\$1,000 ea.).

Cleve. & Chagrin Falls 1st M., \$200,000, g., red. aft. May 1, 1906 (\$500 ea.) 1896 6g M-N \$200,000 May 1, 1916 Int. at Guardian Tr. Co., Cleve., Trustee.

Cleve. & Chag Falls new M., \$300,000 (\$500) gold 1900 5g M-N \$100,000 1920 Can be called 1910.

Bonds—Of the new \$2,500,000 consol. 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: 1902, gross, \$192,252; net, \$81,672; charges, \$66,640 sur., \$15,032; 1901, gross, 138,366; net, 54,342; charges, 55,701 def, 1,359.

Table with columns: Gross, Net, Charges, Balance. Data for 1902: Gross \$192,252; Net \$81,672; Charges \$66,640; Balance \$15,032.

LATEST EARNINGS—For 9 mos. to Sept. 30, 1903, gross, \$153,214; net, \$56,084.

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. 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, Geo. T. Bishop; Sec. & Treas., W. H. Lamprecht; Asst. Sec. & Treas., Chas. Musaus; Gen. Man., R. L. Andrews.—V. 76, p. 593, 704; V. 77, p. 146.

FOREST CITY ST. RY. (CLEVELAND).—Incorporated at Columbus, O., in Oct., 1903, with \$250,000 authorized capital. Is supposed to be a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Railway. To be completed by April 1, 1904.—V. 77, p. 770, 1291.

LAKE SHORE ELECTRIC RY.—A trolley road.

REORGANIZATION—Bondholders are to have control for five years through a voting trust composed of the following voting trustees: E. V. Hale, J. R. Nutt, H. P. McIntosh, S. F. Hasarot and E. G. Tillotson.

ORGANIZATION—Incorporated on Sept. 25, 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$4,500,000 (par \$100), Pref. stock, \$3,000,000 (par \$100), 5% cum., 1st con. mtg., \$4,000,000 (\$1,000) gold, and General mtg., \$7,000,000 (\$1,000) gold.

Lorain & C. 1st, g (\$1,000) 1897 5g J-J \$750,000 July 1, '27 Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.

T. F. & N. 1st M., \$1,500,000, (\$500, \$1,000), e' 1900 5g J-J 1,500,000 Jan. 1, '20 Int. at Union Tr. Co., Detroit, Trustee.

Bonds—Of the \$1,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$1,000,000 of the gen. mtg. 5s are reserved to retire the first consols and \$2,000,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on a y interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and

runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Leas The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtce. on the divisions noted above.

EARNINGS—For 12 months ending Dec. 31: Gross. Vel. 1902 \$455,352 \$119,474 1901 358,181 115,785

LATEST EARNINGS—For 9 mos. ending Sept. 30: Gross. Ex. & P. chgs. Net. Balance. 1903 \$467,912 \$291,136 \$176,776 \$179,632 det \$2,856 1902 342,573 223,892 118,641 84,373 34,506

ROAD—Operates in all 162 1/2 miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

OFFICERS—President, Warren M. Blokkell; Secretary, F. W. Coen, Electric Building, Cleveland.—V. 76, p. 158, 382, 542, 752, 1143; V. 77, p. 298.

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 information as to new company refused—"Is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying lines. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) \$500,000 1 p. 1st M., \$1,000 each 7 1/2 1890 6 A-O 338,000 1910 Consol. M., \$1,000 ea. 27 1891 6 g A-O 162,000 Apr. 1, 1921 for \$500,000, gold. Central Trust Co., N.Y. Trustee.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1 1/2 miles, under lease.

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

OFFICERS—President, A. G. Sharp; Vice President, D. H. Rice; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Organized in S. Car. Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from State of South Carolina 500 H. P. water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 \$350,000 1st M. \$350,000 (\$1,000 c) 1900 5 g. J.-J. 120,000 Jan. 1, 1930 New 1st cons. mtce. g. 1903 5 g. A.-O. 580,000 Apr. 1, 1933 \$1,000,000 \$1,000 a.f. c. Slater Trust Co., Pawtucket, R. I., Trustee.

Bonds—A sinking fund is provided as follows: From 1908 to 1912, \$3,000 per an., from 1913 to 1917, \$7,000 per an., the remaining 15 years, \$10,000 per an., and bonds are subject to call at 105 and int. on Apr. 1, 1908, or on any interest day thereafter.

ROAD—Operates about 14 miles of track. Also does all electric lighting for city. Owns water power contracts.

OFFICERS—Pres., W. B. Smith Whaley; Vice-Pres., W. A. Clark; Sec., W. H. Lyles; Gen. Man. and Treas., E. B. Clark.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns the securities of the Gas Light Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co. Does entire street railway and lighting business of Columbus. 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. Outstanding. Maturity. Com., \$750,000 (\$100) \$750,000 Pref. 6 p. c non-cum. \$500,000 (\$100) J-J 250,000 1st mort., \$1,500,000, gold (\$1,000) 1903 5 g., A-O 614,000 Apr. 1, 1933 City Trust Co., Boston, Trustee. Col. RR. 1st mortg., \$450,000, gold, 1898 5 A-O 400,000 Oct. 1, 1937 Int. at West End Trust Co., Phila., Trustee. Col. RR. 2d mort.; 1st pref inc., gold, non-cum \$250,000, 1898 8 Oct. 250,000 Oct. 1, 1937 West End Trust Co., Phila., Trustee. G. L. Co. of Col. Mtge. 6 15,000

Bonds—Of the \$450,000 Columbus RR. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913, \$20,000 for improvements and the remaining \$3,000 are owned by the company. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call after April 1, 1908, as a whole, at 105 and interest.

ROAD—Operates 16 miles of track.

EARNINGS—For year ending Sept. 30, 1903, for Columbus RR. only, gross, \$140,458; net, \$44,963; charges, \$22,265; surplus, \$22,698.

OFFICERS—Pres., Gardner Rogers; Vice-Pres., John W. Hallowell; Sec., Henry R. Hayes; Treas., A. B. Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187; V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 70, p. 1142.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 20 p. c. paid in COLUMBUS RAILWAY CO.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock, com., \$3,500,000 (\$100) \$3,000,000 Sept. 1, 1903 1 1/4 p. c. Stock, pref., \$3,500,000 (\$100) 5 p. c. cum. guar. 3,500,000 Nov. 2, 1903, 1 1/4 p. c. Col. Con. Street RR. 1st g. may be called for s. i. 1889 5 g. J.-J. 616,000 July 1, 1909 Interest at Central Trust Co., N. Y. Col. St. Ry. 1st \$3,000,000 gold 1892 5 g. J.-J. 2,384,000 July 1, 1932 Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee. Crosstown 1st mort., \$2,000,000, g. gu. p. & l. o. 1893 5 g. J.-D. 572,000 June 1, 1933 Knickerbocker Trust Co., N. Y., Trustee. Columbus St. Ry. notes 4 90,000 Col. Ry. M. \$7,000,000 (\$1,000) gold 1899 4, Q-J 1,518,000 Oct. 1, 1939 Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.

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. 1st g. 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, improvements and additions—\$628,000 upon a 2-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.

Franchise.—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$100 \$450,000 In 1902, 4% Pref. 6% cum. \$100 J.-J. 550,000 In 1902, 6% Col. Elec. 1st mortgage } gold, guar. 6 g. M.-N. 450,000 1922 Col. Ed. El. 1st Mortgage } gold, guar. 5 g. A.-O. 300,000 1919

Bonds—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 108 miles of track, 5-6 of which is a new suburban line, 12 miles interurban and 1-9 built in 1901 in city. Also does entire electric light and power business of Columbus.—76, p. 971, 1084, 1142, 1406; V. 77, p. 35, 451.

OFFICERS—Pres., Robert E. Sheldon; Vice-Pres., L. S. Stewart.

CENTRAL MARKET STREET RY.—A trolley road. (See map on page 1923).

Controlled by the Appleyard syndicate of Boston.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 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. Outstanding. Maturity. Common, \$750,000 (\$100) \$750,000 Pf., \$750,000 6% non-c. (\$100) 500,000 See text. 1st mortgage, \$500,000, 1902 5 g. J-J 500,000 Jan. 1, 1922 gold (\$1,000) cu. p. & l. o.'s 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. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

DIVIDENDS—Three dividends of \$1 50 per share paid to June, 1903.

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

OFFICERS—President & Gen. Mgr., Richard Emory; Vice-Pres., C. A. Alderman; Secretary, C. F. Cooney; Treasurer, Geo. B. Appleton.—V. 74, p. 679, 726, 883; V. 75, p. 239; V. 77, p. 88.

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. Built largely on private right of way.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) \$1,000,000 Preferred stock, \$500,000, (\$100) 6 percent non-cum. 500,000 July 1, '03, 3 1st mortgage, \$1,500,000, 1901 5 g., M-N 1,125,000 Nov. 1, 1921 gold (\$1,000) c' Int. at Knickerbocker Tr. Co., N. Y. Trustee.

Bonds—The remaining \$375,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—The first dividend of 1 1/4 p. c. on the preferred stock was paid Jan. 1, 1902. In 1903, Jan., 1 1/2 p. c.; July, 3 p. c.

ROAD—Operates an electric road from Columbus to Newark, with a branch from Hebron to Buckeye Lake, 39 miles; 70-lb. T, 90 lb. girder and 107-lb. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars. Road will be extended from Newark to Zanesville, 30 miles, under name of Columbus Newark & Zanesville Electric Ry. Co.

OFFICERS—President, S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip Saltun stall, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Secy., Frank W. Merriok, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 76, p. 653; V. 77, p. 88.

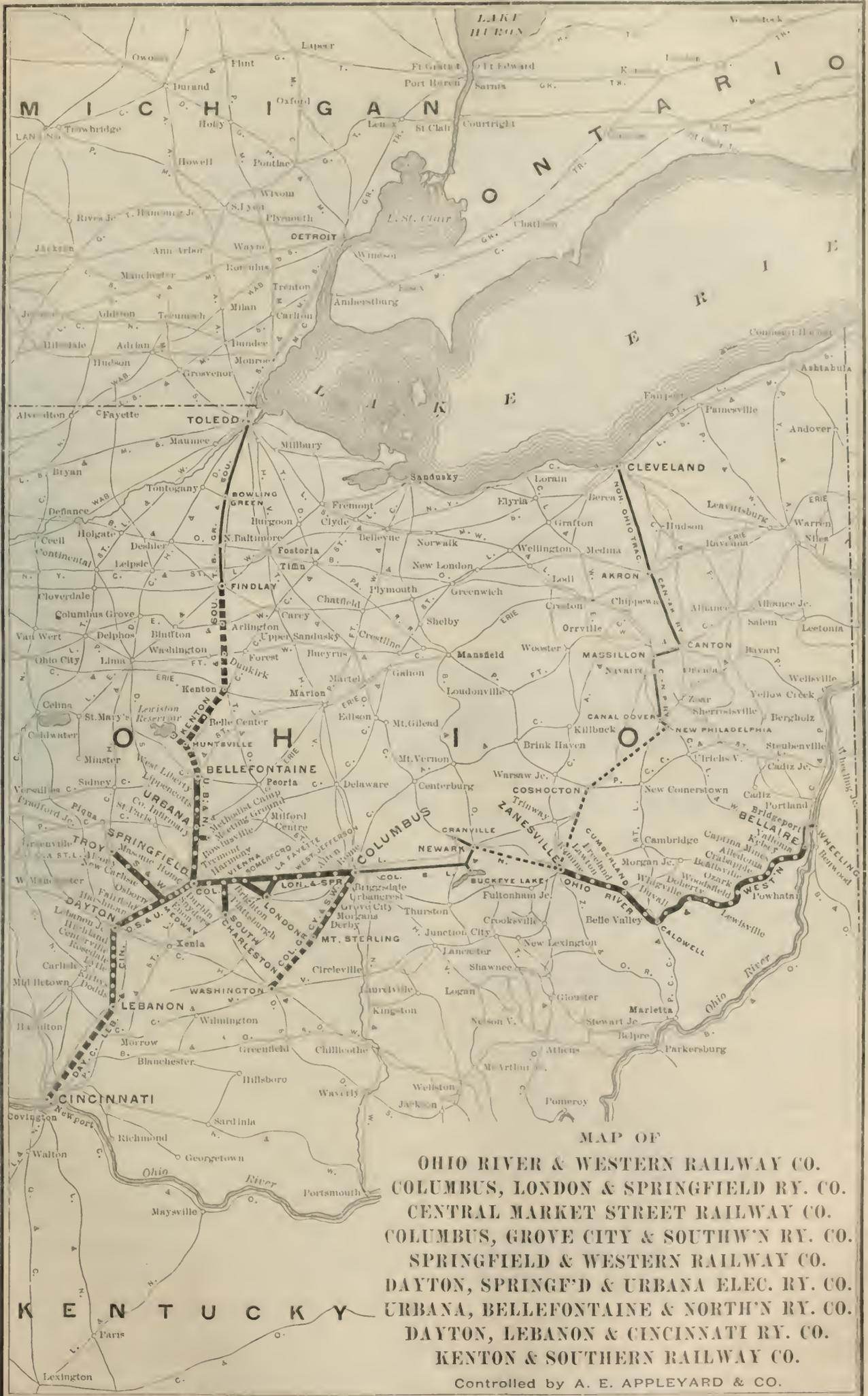
COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901. In Oct., 1903, stock was increased to \$1,666,000. V. 77, p. 1533.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 \$1,000,000 Pref. 6 p. c. cum., \$500,000 500,000 1st mortg., \$1,000,000, gold (\$1,000) 1901 5 g. M-N 1,000,000 May 1, 1921 Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS—President, Jno. G. Webb; Vice-President, T. A. Simons; Treasurer, W. A. Black; Secretary, J. M. Loren; General Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 76, p. 330, 918; V. 77, p. 1533.



MAP OF
OHIO RIVER & WESTERN RAILWAY CO.
COLUMBUS, LONDON & SPRINGFIELD RY. CO.
CENTRAL MARKET STREET RAILWAY CO.
COLUMBUS, GROVE CITY & SOUTHW'N RY. CO.
SPRINGFIELD & WESTERN RAILWAY CO.
DAYTON, SPRINGFIELD & URBANA ELEC. RY. CO.
URBANA, BELLEFONTAINE & NORTH'N RY. CO.
DAYTON, LEBANON & CINCINNATI RY. CO.
KENTON & SOUTHERN RAILWAY CO.
 Controlled by A. E. APPELYARD & CO.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. (See Map on page 1923).

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 on Jan. 26, 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. In April, 1903, issued \$1,500,000 of preferred stock and reduced common to \$1,000,000. Guarantees the \$500,000 1st mtge. bonds of the Central Market St. Ry., principal and interest.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Preferred \$1,500,000 (\$100), Common \$1,000,000 (\$100), and 1st Mt. \$1,500,000 (\$1,000).

Stock and Bonds.—The preferred stock is entitled to 5 p.c. non-cumulative dividends until 1906; thereafter after 6 p.m. Entire issue of bonds may be called after 1906 at 110 and interest. A sinking fund of 5% of gross earnings begins with year ending Sept. 30, 1906.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track. Forms part of the through line from Indianapolis to Columbus, a distance of 184 miles. See Dayton & Western Traction.

OFFICERS—President, J. S. Harshman; Vice-Prest., C. A. Alderman; Treasurer, Geo. B. Appleton, 50 State Street, Boston.—V. 72, p. 872; V. 74, p. 986; V. 76, p. 971; V. 77, p. 83, 298.

(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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 and 1st mtge. \$250,000 (gold).

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. of annual gross earnings begins with year ending Aug. 31, 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, connecting with Columbus London & Springfield, and does also freight and express business.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. It comprises 12.71 miles of track. In June, 1901, control passed to the Boston & Maine R.R., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal R.R., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor. Having acquired over three-fourths the stock, the Concord & Montreal applied for dissolution of the Concord Street Railway and merged the same.

CONCORD, MASS.

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

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$175,000 and 1st mtge. \$175,000.

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, 1903, gross, \$58,980; net, \$13,477; interest, \$8,250; surplus, \$5,227.

OFFICERS—Pres., Walter R. Danc, Clinton; Vice-Pres., C. H. Persons, Maynard; Treas., W. S. Reed, 53 State St., Boston.—V. 75, p. 184, 611.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000 and 1st mortgage \$100,000.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1903, gross, \$38,156; net, \$15,230; interest and taxes, \$8,999; surplus, \$8,231.

OFFICERS—President, Frank H. Vele, Worcester, Mass.; Secretary, C. L. R. Fyler, Newark N. J.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND COUNTY TRACTION.

ORGANIZATION—Is a reorganization on Sept. 18, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 13, 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$120,000 and Pref., \$200,000 5%.

1st mtge., \$180,000 (\$500), gold. 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, 1903: Gross \$42,063; net, \$9,676; other income, 487; total net income, \$10,163; charges, \$8,832, surplus, \$1,331.

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, 7 3/4 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$5,000,000 (\$100) and Pref. 4 1/2% non-cum. \$5,000,000.

Underlying Bonds.—

Table with columns: So. Cov. & Cin. 1st M., Date, Interest, Outstanding, Maturity. Includes entries for 1892 6 M-8, 1892 6 G-J, 1887 6 F-A, 1892 5 G-J, 1896 5 G-J, 1901 4 G-M-N.

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 Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Lt. Heat & Power Co. bonds can be called after 1906 at 110. Of these \$500,000 are available for improvements, additions, or purchase of other companies.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1 1/2 p. c. was paid and April 1 1/2 p. c.; July 15, 1 1/2 p. c.; Oct. 15, 1 1/2 p. c.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bronlley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

Table with columns: REPORT—Twelve months to Dec. 31, 12 months, Gross, Net, Interest, Surplus. Includes entries for 1902 and 1901.

Table with columns: LATEST EARNINGS—Nine months ending Sept. 30, 9 months, Gross, Net, Charges, Surplus. Includes entries for 1903 and 1902.

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; secretary and Treasurer, George M. Abbott; supt., Jas. R. Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In October, 1903, it was reported that this company, together with the Johnstown Passenger Ry., the Meyerdale & Salisbury Street Ry. and several other companies were to be merged into the Cumberland & Johnstown Electric Railway, Light & Power Co. Control, however, had not changed hands up to that time.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000, \$50 and Fr. Eck. & Cumb. 1st mtge.

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD.—Operates 90 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary, L. P. Bane; Treasurer, Walter H. Bryant; Supt., Win. R. Miller.

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. and the Dallas Electric Light & Power Co., constituting practically all the street railways of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902. Franchises expire 1921 and 1922.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 (\$100) and 1st colliat' trust mtge.

Bonds.—A sinking fund of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest, \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each.

ROAD.—Owns and operates 52 miles of road in the City of Dallas and suburbs. Rails, 74, 77 1/2 and 90 lbs.

OFFICERS—President, Charles Sprague; Vice-Pres., Guy E. Tripp; Treasurer, A. Stuart Pratt; Secy., Henry R. Hayes. Stone & Webster, Boston, Gen. Managers and Transfer Agents.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

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. In May, 1903, the State Legislature authorized an increase of \$300,000 of capital stock, to provide for extensions.

Table with columns: 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 200,000 May 1, 1914

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. 1902-03..... \$41,475 \$20,402 \$14,186 \$9,600 def. \$3,384

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

DANVILLE, ILL.

DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION.—Incorporated in Illinois on July 28, 1902, with \$250,000 capital stock. Owns entire stock of the Urbana & Champaign Ry., Gas & Electric Co. and the Danville Street Railway & Light Co. and has deposit of the same as collateral under the new \$2,000,000 mortgage. Also owns the Danville Paxton & Northern Ry.; the latter's \$196,000 bonds are to be paid off.

In 1903 the McKinley syndicate also acquired the Decatur Traction & Electric Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$250,000. 1st mort., \$2,000,000, gold ... 1903 5 g. M-S 1,450,000 Mar. 1, 1923

Bonds—No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 50 miles was in operation in Nov., 1903, and 7 miles under construction.

LATEST EARNINGS—For 9 months ending Sept. 30, 1903: Gross was \$421,804. For calendar year, 1902, gross was \$134,959.

OFFICERS—President and Gen. Mgr., W. B. McKinley, Champaign, secretary, J. E. Johnson.—V. 76, p. 1143, 1300.

(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. Entire stock is owned by Danville Urbana & Champaign Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$700,000 (\$100). Refund. M., \$700,000, gold, ... 1900 5 g. J-J. 673,000 Jan. 1, 1910-25

Bonds—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$2,700,000 of the new bonds are held to take them up. These are included in the \$697,000 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. 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 25,000 incandescent and 606 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13 1/2 miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., J. E. Johnson; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

(2) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock \$500,000. U. & C. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June ... 1897 5g. J-D 218,000 June 1, 1917

Of the new issue of \$500,000, \$218,000 is reserved to retire first mortgage bonds and \$9,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

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 \$43,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock (\$1,500,000 auth.) ... 1902 5 g M S 292,000 Sept 1, 1922

Bonds—Of the new bonds of 1902 \$541,000 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 55 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. 984.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Franchise run for 50 years from Feb. 8, 1892, and April 19, 1893.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Com. stock, \$1,500,000 (\$100). Pref. stock, \$600,000 (\$100). 1901 6 p. c. \$1,500,000 See text. 600,000 do do

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. 8 1/2 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 1923.)—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, covering in all about 350 miles.

ORGANIZATION.—Incorporated under the laws of Ohio on Oct. 7, 1895. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Common, \$500,000 (\$100). Pref. \$1,000,000 5%. 1903 5 g. M-N 750,000 Nov. 1, 1928

ROAD—Has 12 miles of track in Springfield, 2 1/2 miles in Dayton and 2 1/2 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; Treasurer, Geo. B. Appleton; Gen'l Mgr., Richard Emory. Office at Springfield, O.—V. 75, p. 611, 906; V. 76, p. 157, 212, 653, 751, 1029.

(1) SPRINGFIELD & WESTERN RY.—A trolley road incorporated in Ohio. STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$250,000 (\$100) ... 1901 5 g. J-D 105,000 June 1, 1921

ROAD—Owns and operates 7 1/2 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 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 ... 1902 5 g. F-A 500,000 1922

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, Geo. B. Appleton.—V. 75, p. 907; V. 76, p. 213.

(3) KENTON & SOUTHERN RY.—To be a trolley road. ORGANIZATION.—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger. STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$600,000 (\$100) ... 1903 5 g. F-A 600,000 Feb. 1, 1923

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2 1/2 miles of track in Kenton is completed and remainder is expected to be completed by July, 1904.

OFFICERS—President, J. S. Harshman, Springfield, Ohio; Vice-Pres., Sec. & Manager, R. Emory; Treasurer, Geo. B. Appleton, Boston, Mass.—V. 76, p. 654.

DAYTON LEBANON & CINCINNATI RR.—A trolley road.—(See Map on Page 1923.)

ORGANIZATION—Organized in Ohio. This is one of Mr. A. E. Appleyard's roads. Is to connect the points named in the title, a distance of 51 miles, 35 miles of which was completed in Nov., 1903. Remainder is expected to be completed about July, 1904. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000 (\$100).....			\$1,500,000	
Prof. 6% non-cumulative, \$1,000,000 (\$100).....			1,000,000	
1st mortgage, \$2,000,000 (\$1,000) gold.....	1901 5 g., M-8		1,500,000	Sept. 1, 1921

Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. **Sinking fund** is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 22 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station.

OFFICERS—President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. Cooney.—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).....	1901 5 g., M-S		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, \$37,025; net, \$32,283; interest, \$21,875; surplus, \$10,413.

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

OFFICERS—President J. E. Lowes; Vice-Pres., E. Blinn; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Ass't Supt., R. E. Dewese.—V. 76, 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	
Pr. 5% n-c. (\$100), \$550,000.....			550,000	
1st mortgage, \$550,000, } gold (\$1,000).....	1902 5 g., A-O		450,000	Apr. 1, 1922

Bonds—\$100,000 are reserved for extensions and improvements. The Bank Examiner of Maine has declared the bonds a legal investment for Maine savings banks. V. 77, p. 146.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

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 a 99-year 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, Valentines Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$400,000 (par \$100).....		A-O.	\$400,000	
Do pref., \$400,000, 5 p.c.		Q-J.	400,000	1½ p.c. July, 1903

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1½ p. c. are paid. **ROAD**—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. V. 66, p. 708. An extension of 16 miles to Richmond, Ind., (where connection is made with Richmond St. & Interurban Ry.), was put in operation on Aug. 15, 1903, thus making a through line from Indianapolis, via Dayton, to Columbus a distance of 184 miles. V. 77, p. 293.

OFFICERS—President and Gen. M'gr., V. Winters; Vice-Pres't., Chas. B. Clegg; Sec., J. H. Winters; Supt., Howard Fravel.—V. 77, p. 298.

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

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

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneling; Vice-Pres., H. L. Ferneling; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio. 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.

In July, 1903, was purchased by a syndicate headed by W. B. McKinley of Champaign which also owns the entire gas, electric light and steam heating plants of Decatur. A consolidation of all these properties with the Decatur Springfield & St. Louis Ry. Co. is proposed. V. 77, p. 88.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'v.
Stock, \$250,000 (par \$100).....			\$250,000	Mar. 03, 1920
1st mort., \$250,000, } (\$500 and \$1,000 each).....	1900 5 J-J		212,000	Jan. 1, 1920

ROAD—13½ miles of trolley track. In June, 1903, an extension of 1½ miles was under construction, 70 lb. T rail.

OFFICERS—President, W. B. McKinley, Champaign; Secretary and Treasurer, T. B. Macaulay, Montreal, Canada; Manager, W. A. Bixby, Decatur.—V. 70, p. 945; V. 77, p. 88, 1533.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900, for 50 years. Commenced operations May 1, 1901. Franchisee, 50 years in stock. Private right of way between cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 \$100.....			\$100,000	
1st Mtge., \$350,000 } (\$1,000).....	1902 5 J-J		250,000	July 1, 1927
2d Mtge., \$50,000 } (\$1,000).....	1902 6 J-J		See text.	July 1, 1912

Bonds—Interest payable in New York and Chicago. Bonds are subject to call on July 1, 1917, or after, at 105 and interest. \$100,000 are reserved for future extensions and additions at 75 p. c. of cost, when net earnings are double interest charges on bonds outstanding and to be issued and then only upon approval of Messrs. N. W. Harris & Co. A **sinking fund** begins July 1, 1903, which is expected to retire at maturity about two-thirds of the bonds now outstanding. The issue of \$50,000 second mortgage bonds is held by stockholders as collateral for advances.

ROAD—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

EARNINGS—Twelve months ending Jan. 31, 1903, gross, \$92,465; net, \$36,592.

OFFICERS—Pres. and Treas., J. P. Crerar; Vice-Pres., John Crerar; Sec. and Gen. Mgr., Fred H. Fitch; Ass't Sec'y, H. H. Bards; Supt., H. T. Morrison.—V. 74, p. 1355; V. 76, p. 1192.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY—Electric.

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

ORGANIZATION—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$5,000,000 (\$100).....			\$5,000,000	May 15 '02, 1%
Denver Tramway 1st, g. 1888.....	6 g. J.-J.		498,000	July 1, 1908
Consol. M., gold, c. & r. 1890.....	6 g. J.-J.		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold, 1891.....	6 g. J.-J.		953,000	Jan. 1, 1911
Denver Con. Tramway } 1893.....	5 g. A.-O.		1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, } Interest at Mercantile Trust Co., N. Y., trustee.				
Purchase money mort. } \$2,000,000 (\$1,000 and \$500).....	1899 5 g. A.-O.		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 150 miles of electric track.

DIVIDENDS—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, 2%. 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-Lewis; Auditor, J. B. Hogarth.—V. 76, p. 1300; V. 77, p. 88.

(1) DENVER TRAMWAY POWER CO.

ORGANIZATION—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st Mtge., \$400,000, } guar. \$1,000, gold.....	1901 J.-J		400,000	July 1, 1921
1st Impt. M., \$1,500,000 } g. (\$1,000), gu. p. & i. }	1903 5 g. A.-O.		\$50,000	Apr. 1, 1923

Bonds—Of the \$1,500,000 1st impt. mtge. authorized, \$420,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sooner redeemed, and \$500,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A **sinking fund** of \$50,000 per annum commences Apr. 1, 1904, which will be used for redemption of the bonds. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st mtge. bond are subject to redemption after July 1, 1903, at 105.

PLANT—Furnishes all power for the Denver Tramway Co. When additions are made, capacity of plant will be 7,000 k. w., with an overload of 10,500 k. w.

OFFICERS—President, Wm. G. Evans; Sec. & Treas., Geo. E. Ross-Lewis.—V. 76, p. 1300; V. 77, p. 88.

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 Nov., 1903, a line to Golden City was under construction, which is expected to be completed by January 1, 1904. In May, 1902, obtained control of the Denver Tramway Company, through exchange of its securities for the stock of the same. See terms in V. 74, p. 1034. 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, 1902 5 g. M-N 6,000,000 May 1, 1932 000,000 (\$500 and \$1,000)..... Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.

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

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

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight. Franchise perpetual. Leases the Interurban Railway Co., and guarantees bonds, principal and interest. See below.

STOCK & BONDS— Miles. Date. Interest. Outstanding. 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 Mt., gold, \$1,000 each..... American Tr. & Sav. B'k (Chicago, Trustee), 12 1890 6g. J-J 269,000 Jan., 1906 (\$20,000 due yearly) to Jan., 1921

Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each..... Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines. 1901 5g. A-O 1,444,000 Apr. 1, 1921

D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000)..... Int. at N. W. Harris, N.Y. City; also Chicago, Trustee, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.

Bonds—Of the new mtgs. bonds of 1901, \$882,000 were originally reserved to retire the underlying a/cas then outstanding. Of the \$1,444,000 so reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$1,000 Des Moines City Railway Gs 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

OFFICERS—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippec; Superintendent, A. G. Malsh.—V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330; V. 77, p. 769.

INTERURBAN RY.—A trolley road.

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. Is leased to Des Moines City Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100)..... \$550,000..... 1st Mtg., \$3,000,000, p. & f. by Des Moines City Ry..... 1901 5 g. A-O 475,000 Apr. 1, 1921

Bonds—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on or after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD—Connects Des Moines and Colfax, 25 miles. Also operates 5.47 miles in and around Des Moines; total, 30.47 miles. Cars enter Des Moines over tracks of Des Moines City Ry.

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

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 1923). 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 3 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,500,000..... \$12,500,000 1% Oct., 1903 1st consol. M., \$25, 1902 4 1/2 g. J-J 2,075,000 Jan. 1, 1932 000,000, gold (\$1,000)..... 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.

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

Guaranteed under terms of lease:—

Det. Suburban Ry., 1893 5 J-J 140,000 Jan. 1, 1908 1st mtg., \$250,000, Trustee, Union Trust Co., Detroit. (\$1,000) g..... Unissued bonds have been canceled.

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

DETROIT ELECTRIC.

Det. Railway— Date. Interest. Outstanding. Maturity. 1st M., g. (\$1,000), on 56-34 miles..... 1895 5g. J-D \$1,800,000 Dec. 1, 1912

2d. Elec. Con. M., \$2,800,000, 1896 5g. J-D 1,000,000 Dec. 1, 1916 000, gold (\$1,000)..... 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. Outstanding. Maturity. 1st mtg., g., \$1,200,000 (\$1,000)..... 1898 5g. A-O \$1,200,000 Apr. 1, 1927

Interest at Kean, Van Cortlandt & Co., New York. (Subj. to call at \$105 & int. on 60 d. notice.)

DETROIT & NORTHWESTERN RY.

1st mtg., \$1,000,000, g., 1901 4 1/2 g. M-N \$955,000 May 1, 1921 \$100, \$1,000..... Int. at Union Trust Co., Detroit, Trustee.

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

DETROIT & PONTIAC RY.

1st mortgage, \$500,000, 1897 5g. F-A \$500,000 Feb. 1, 1922 \$1,000, gold..... Washington Trust Co., N. Y., Trustee.

1st Con. M., g., (\$1,000) 1901 4 1/2 g. J-D \$600,000 June 1, 1926 \$1,100,000..... Int. at Washington Trust Co., N. Y., Trustee.

Bonds—\$500,000 consolidated mortgage 4 1/2 p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st consol. M., \$125,000, 1898 5g. J-D \$425,000 Dec. 1, 1918 \$1,000, gold..... Int. at Union Trust Co., Detroit, Trustee.

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..... 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., k., \$3,000,000 (\$1,000)..... 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; see form of guaranty in V. 76, p. 1300, as "additional collateral security" on the Flint bonds, 1st consol. 4 1/2 p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31 was published in V. 76, p. 262.

1902. 1901. Gross earnings..... \$3,473,140 00 \$2,919,171 36 Operating expenses, including taxes... 1,987,532 00 1,590,765 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..... \$3,981,402 88 Operating expenses, including taxes..... 2,260,786 36

Net earnings from operation..... \$1,700,616 52 Income from other sources..... 31,247 82

Gross income from all sources..... \$1,731,864 04

Deductions— Interest on Funded and Floating Debt..... \$948,902 40 Dividends..... 500,000 00

Surplus income..... \$282,961 64

LATEST EARNINGS—For 9 mos. ending Sept. 30, all properties combined:

Year. Gross. Net. Oth. income. Charges. Surplus. 1903..... \$3,304,050 \$1,356,572 \$29,572 \$743,762 \$642,382 1902..... 2,953,124 1,285,107 32,995 703,219 614,883

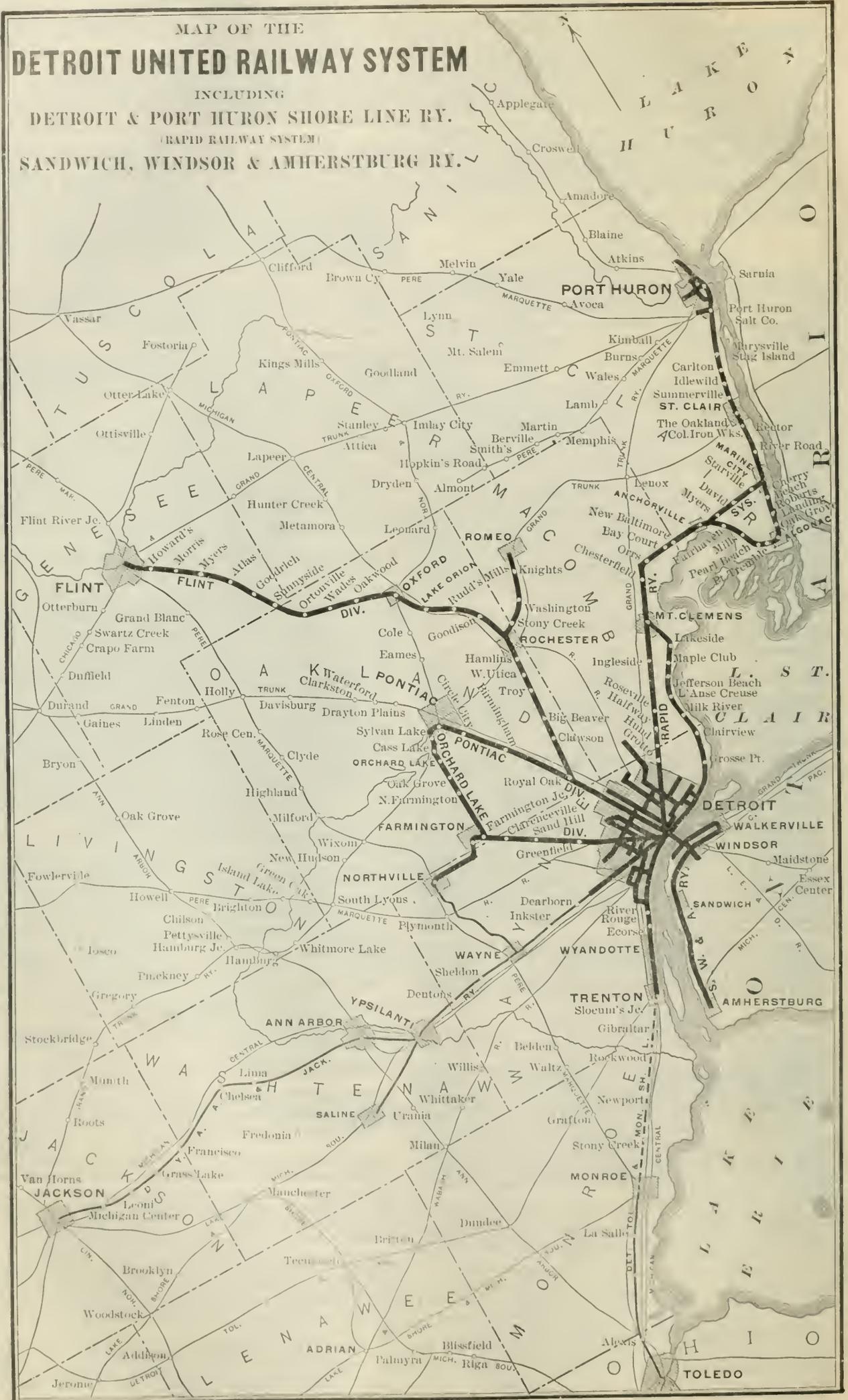
DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD.—On Jan. 1, 1903, operated 381 3 miles, as follows: Detroit United, 189-51 miles; Wyandotte & Detroit River Ry., 11-26; Detroit & Northwestern, 53-55; 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., 24-09 miles, making altogether 526-09 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 Paek, Pontiac; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 75, p. 134, 549, 980, 1301; V. 76, p. 262, 435; V. 76, p. 1300.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.



(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. Outstanding. Maturity. Stock, \$2,500,000 (\$100).... 1900 5 g J-J \$2,000,000 Jan. 1, 1950 1st M., \$2,500,000 (\$1,000) { Union Trust Co., Detroit, trustee. cannot be called, g. o'ar { Int. at American Exch. Nat. Bank, N. Y.

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

RAPID RAILWAY.

BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, \$300,000, { 1895 5 M-S \$300,000 Mar. 1, 1915 (\$1,000)..... { Int. at Finance Co. of Penna., Phila., Trustee. 1st Consolidated mtge. { 1896 5 g. M-N \$300,000 May 1, 1916 \$600,000 (gold). o' { Int. at Finance Co. of Penna., Phila., Trustee. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding 1st mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

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

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS— Date. Interest. Outstanding. Maturity. 1st Mtg., \$400,000, { 1900 5 g. A.-O. \$290,000 April 1, 1920 gold (\$1,000)... o' { 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. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

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

ROAD—Total Det. & Port Huron system, 120 7/8 miles. EARNINGS—Year ending Dec. 31, 1902, gross, \$422,070; operating expenses and taxes, \$253,003; net, \$169,067; other income, \$3,849; total income, \$172,916; charges, \$130,063; balance, \$42,848.

OFFICERS—President, J. O. Hutchins; Vice-President, E. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russell.—V. 77, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, \$100..... \$297,000 July 31, '02, 2 1/2% 1st mortgage..... 1898 4 1/2 g. J D 140,000 Nov. 1, 1903 Consol M., \$500,000 { 1902 4 1/2 g. J D None Dec. 1, 1922 gold (\$1,000) o' { National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office; \$140,000 of the consol. 4 1/2s are reserved to retire a like amount of first mortgage bonds The new 4 1/2s 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, \$9,403; total income, \$35,350; fixed charges, including \$7,875 dividends, \$14,454; surplus, \$20,896.

ROAD—Operates 24.09 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease. OFFICERS—President, H. A. Everett, Cleveland; Vice Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY

In November, 1903, it was planned to consolidate all roads between Detroit and Kalamazoo, including this company. The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests. Details not ready in November, 1903.

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 Elec. Ry., 10 1/2 miles, but sold same in August, 1903 to the Lansing St. Johns & St. Louis Ry. V. 77, p. 511.

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

Stock and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols 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. Hitchman; Treas., S. F. Angus. Office, Peninsula Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

LANSING CITY ELECTRIC RY.—A trolley road.

Was formerly controlled by the Hawks-Angus syndicate, but in August, 1903, control passed to the Lansing St. Johns & St. Louis Ry. See V. 77, p. 511.

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; V. 77, p. 511.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in August, 1903. V. 77, p. 349. Is constructing an electric road connecting Doylestown and Easton, a distance of 33 miles.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$425,000, \$50..... \$600,000 1st Mtge., \$325,000 { 1901 5 g. J-J 600,000 July 2, 1941 (\$1,000), gold... o' { Int. at Girard Trust Co., Phila., Trustee.

Bonds.—No sinking fund. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest.—V. 76, p. 541.

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. 792, 842. V. 76, p. 541; V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 15,000. Fairman & Co. of Philadelphia offered the bonds for sale in April, 1903.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100)..... \$300,000 Coll. tr. mtge., \$300,000, { 1902 5 g. M. N. 300,000 May 1, 1932 (\$500), gold... o' { Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, see *omit them from the above table*.

ROAD—Operates 1 1/2 miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2 1/2 miles on private right of way to Falls Creek is nearing completion.

OFFICERS—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and M'gr., C. B. Wisner, New York; Treas., H. F. Crosby; Supt., J. E. Adams.—V. 76, p. 972.

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. Linahan & 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 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, 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., L. D. Mathes.—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. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is not yet being delivered.

STOCK & BONDS— Date. Interest. Outstanding. 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 { 1900 5 g. M & N 2,350,000 May 1, 1930 gold (\$1,000)..... o' { Int. at Central Trust Co., N. Y., Trustee

Bonds.—Of the Duluth Street Ry. mtge. of 1900, \$150,000 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 75 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—For 9 months ending Sept. 30: Gross. Oper. expenses. Net. Chgs. & taxes. Balance. 1903..... \$475,281 \$257,041 \$208,220 \$139,085 \$69,135 1902..... 398,258 206,994 189,264 151,119 57,445

REPORT—For calendar year 1902: Gross, \$538,031; net, \$249,638; interest, \$165,773; surplus, \$143,863. 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.

UNITED POWER CO.—

ORGANIZATION.—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$900,000 (\$100)..... \$900,000 1st mort., \$700,000 { 1901 5 g. J-J. \$550,000 Jan. 1, 1926 (\$1,000), gold... o' { Int at Trust Co. of North America, Phila., Trus.

Bonds.—Are not subject to call.

ROAD—Operates 14 1/2 miles of track. An extension is under construction to Smith's Ferry, which is completed to the State line. Pres., L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

EASTON, PA.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes entries for \$500,000 and \$400,000.

EARNINGS.—For 6 months ending June 30, 1903: Gross, \$15,706; net, \$1,415; interest, \$10,000; deficit, \$8,585.

ROAD.—Operates 20 7/8 miles of track from Easton to Nazareth and from Easton to Bangor. Standard gauge; 60 lb. and 80-lb. steel rail.

OFFICERS.—President, T. A. H. Hay; Vice Pres., H. H. Hines; Secretary, W. A. Hay; Treasurer, Chester Snyder; Manager, H. E. Reed.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

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. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville and Edwardsville; also the only electric line across the Eads Bridge. 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.

Table with columns: Constituent companies, Bonds, Stock. Lists various companies and their bond/stock holdings.

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

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues.

Bonds.—Of the \$8,000,000 collateral trust bonds \$215,000 are reserved to retire the underlying liens given above. Redeemable on any interest day at 105 and interest.

EARNINGS.—For the 12 months ending March 31, 1903: Gross, \$702,299; net, \$351,978; interest charges, \$262,900; surplus, \$84,078.

ROAD.—Operates about 100 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville. An extension to O'Fallon and Lebanon, 15 miles, is under construction, 8 miles of which to O'Fallon is in operation. Remainder is expected to be completed by Jan. 1, 1904.

OFFICERS.—President, C. M. Clark; Vice-President, L. O. Haynes; Secretary and Treasurer, G. L. Estabrook; Asst. Sec'y & Treas., T. M. Gregory. Office, Camden, N. J.—V. 76, p. 3s2, 918.

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

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Lists stock and bond issues.

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 Secretary, E. J. Spencer; Treasurer, D. R. Frances; Supt., Geo. Miller. General offices, St. Louis, Mo.

Eau Claire, Wis.

CHIPPEWA VALLEY ELECTRIC RY.—

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Last Div. Lists various stock and bond issues.

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. Extension of 4 miles under way.

EARNINGS.—For year ending Dec. 31, 1902: Gross, \$60,104; net, \$20,024; charges, \$13,188; surplus, \$6,836.

OFFICERS.—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 77, p. 628.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Div., etc. Lists various stock and bond issues.

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; \$36,000 have been purchased and are now held in sinking fund.

Dividend.—First dividend—3 p. c.—was paid April 10, 1903; also 3 p. c. in July and 3 p. c. in October.

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 9 months ending Sept. 30 of combined properties:

Table with columns: Gross, Oper. exp., Net, Charges, Surplus. Lists earnings for 1903 and 1902.

OFFICERS.—President, L. J. Wolf; Vice-Pres., Edwin C. Faber; Sec. and Treas., H. C. Lang; Gen'l Mgr., John T. Huntington; Auditor, W. P. Harvey.—V. 72, p. 626, 675, 721; V. 73, p. 783, 1010; V. 76, p. 751.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

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

Table with columns: Stock & Bonds, Date, Interest, Amount, Maturity. Lists various stock and bond issues.

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 27 1/2 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. Owns Rorick Glen Park.

REPORT.—The earnings for the fiscal year ending June 30, 1903, were: gross, \$400,037; net, \$147,127.

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

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. and the International Light & Power Co., comprising practically all the electric-lighting and the entire street railway business of El Paso and Juarez. Franchises average 55 years from Jan. 1, 1903.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues.

Dividends.—First dividend, 3 p. c. on the preferred stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903.

EARNINGS.—For year ending Dec. 31, 1902: Gross, \$161,199; net \$63,749; charges, \$30,000; surplus, \$33,749.

ROAD.—Operates 14 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS.—President, J. W. Hallowell; Vice-Pres., J. H. Oakes; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Gen'l Mgr's & Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1883. 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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Lists various stock and bond issues.

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 1 1/2 per cent in 1916.

ROAD.—Operates all the street railways in Erie, and has 29 7/8 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.—Pres., John C. Brady; Sec. & 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues.

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.

EARNINGS.—For 6 mos. ending Dec. 31, 1902: Gross, \$24,271; net, \$10,252.

OFFICERS.—President, Thos. B. Hall, Camden, N. J.; Vice-Pres., W. E. Huys, Erie; Sec. and Treas., T. H. Pustet, Phila., Pa.—V. 76, p. 1192.

ERIE TRACTION CO.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Lists various stock and bond issues.

Bonds—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS—For year ending June 30, 1903: Gross, \$65,105; net, \$22,577; fixed charges, \$33,896; deficit, \$11,319.

ROAD—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary and Mgr., A. A. Culbertson; Treasurer, Chas. M. Hatch. Office, Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then purchasing the Evansville St. Ry., sold under foreclosure. Owns all the street railway mileage in Evansville except 1/4 mile of interurban road under construction.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock \$600,000 (\$100) \$600,000 1st mortgage, \$1,200,000, } 1901 4g. M-N 1,200,000 May 1, 1921 gold (\$1,000) } Int. at Merchants' Tr. Co., N. Y., trustee.

EARNINGS—For year ending Oct. 31, 1903, gross, \$192,799; net, \$76,450; charges, \$1,160; surplus, \$15,290

* Operating expenses are unusually high, as they include money spent for betterments from which no benefit was received during the fiscal year.

ROAD—Owns 30 1/2 miles of trolley track. Rails, 60, 70 and 75 lb. T-94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Pres., J. O. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., L. C. Shipperd; 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, } 1902 5g. M-S 400,000 Sept. 1, 1922 gold (\$1,000) } Int. at 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 28 1/2 miles of track, connecting Evansville and Princeton.

OFFICERS.—President, Joseph S. Heston; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston; Gen'l Manager, Wm. L. Sonntag.

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 } 1901 5g. A-O 700,000 Apr. 1, 1921 gold (\$1,000) } Int. at Manhattan Tr. Co., N. Y., trustee. Nos. 1. and not subject to call.

ROAD—Operates 18-17 miles of track in Everett, with branch to Lowell and Snohomish leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

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 Co. Light & Power Co. and Granite State Land Co.

All of the capital stocks of these (*) companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds of all the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in Massachusetts are also owned by the New Hampshire Traction Co. and are deposited with the N. Y. Security & Trust Co. Franchises of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock \$1,000,000 (\$100) \$1,000,000 1st lien, sink'g fund, gold, } 1902 4 1/2g. J-J 6,625,000 July 1, 1912 \$7,500,000 (\$1,000) } 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 1 1/2 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.

UNDERLYING LIENS.

Table with columns: Company Name, Date, Interest, Outstand'g., Maturity. Includes entries for Exeter Hampton & Amesbury, Dover Somers & Rochester, Ames & Hamp.

Bonds—Of the \$300,000 of the Dover Som. & Roch bonds, all issued, \$200,000 are owned by the New Hamp Traction Co., and pledged under the mortgage. Of the \$100,000 Ames & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Traction Co. and 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, D. A. Belden, Haverhill, Mass; Secretary, F. P. Royce Treasurer, Henry A. Tenney, Boston; Clerk, S. W. Emery.—V. 74, p. 1355.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successo: to the Fairmont & Clarksburg Electric Railway Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000 (1) \$2,000,000 1st mortgage, \$2,500,000, } 1903 5g. A-O \$1,200,000 Oct. 1, 1933 gold (\$1,000) } Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds —\$1,300,000 are reserved for extensions and improvements. Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Clarksburg, with branches—in all 33 miles of track.

OFFICERS—President, R. T. Cunningham; Secretary, Geo. T. Watson.—V. 76, p. 1406; V. 77, p. 950.

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, BONDS ETC.— Date. Rate. Outstand'g. Maturity. Stk. RR, Light & Power 1st mtge. 5s, \$100,000, due 1922..... 100,000 Cit. St. Ry. 1st M. 6s, A&O. 75,000 (Due 1912, optional after 1897.)

Leased Line— Fishkill Elec. 1st M., 6s, } \$50,000 of 1895, due 1915, J&J Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/2 miles

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips Matteawan; Treas., George W. Patterson.—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. (au., \$500,000; par. \$100) \$350,000 See text. 1st mort. (\$500 c., \$150,000. } 1897 5 A-O 150,000 Apr. 1, 1917 Int. at 1st Nat. Bank, Boston. Consolidated M., \$350,000 } 1901 4 1/2 F-A 150,000 Feb. 1, 1921 (\$1,000) } Int. at Boston Safe Dep. & Tr. Co., Trustee.

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, 8 p. c.; in 1902-03, 8 p. c.

ROAD—Owns 32-114 miles of track, including 1-67 miles of sidings.

EARNINGS—For years ending Sept. 30:

Table with columns: Year, Gross, Net, Dividends paid, Bal., sur. for year. Includes years 1903, 1902, 1901.

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, } 1903 5g. J-J 22,000 Jan. 1, 1928 gold (\$1,000) } Int. at Eastern Trust Co., N. Y., Trustee.

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. Road is under construction and is expected to be completed in 1904.

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

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. The company has made a mortgage to the Milwaukee Trust Co. for \$1,500,000; bonds to be 5 p. c. gold. The old Fond du Lac St. Ry. bonds, it is reported, were exchanged at par and those of the Fond du Lac & Oshkosh Electric Ry. at 110. V. 77, p. 1533.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (1) \$500,000 ROAD—Length of road 6 1/2 miles in Fond du Lac and 12 1/2 miles between Fond du Lac and Oshkosh.

OFFICERS—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1895, respectively.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$400,000..... None Pref., 6 p. c. \$200,000..... \$200,000 1st mort., \$350,000, } 1903 5g. F A 225,000 See text. gold (\$1,000) } Int. at Chicago Title & Trust Co., Trustee.

Bonds—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1905, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 will be used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost when net earnings are double interest charges on all bonds.

EARNINGS—For calendar year 1902, gross, \$10,326; net, \$12,456.—
ROAD—Operates 3 miles of track.
OFFICERS—President, O. M. Olsson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 76, p. 972.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
ORGANIZATION—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	\$300,000	.....
1st mortgage, \$250,000, } 1903 5 g. A O	200,000	Apr. 1, 1922
gold (\$500), s. f. c' }

Bonds—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105. The following amounts are payable annually to a sinking fund: In 1904 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921, inclusive, \$10,000 per annum.

EARNINGS—For calendar year 1902, gross, \$58,599; net, \$24,863; fixed charges, \$12,953; surplus, \$11,910
ROAD—Operates 10 miles of track in Fort Scott. Gauge, 4-ft 4 1/2 in. T-rails.

OFFICERS—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.
ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....	\$300,000	.....
1st mortgage, \$300,000, g. } 1903 5 g. M-N	200,000	May 1, 1933
(\$1,000)..... c' }

Bonds—No sinking fund, but all or any part of bonds is subject to call after one year upon any interest date.

ROAD—Operates 11 miles of track on 9 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President, W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec. Treas. & Mgr., R. G. Hunt, Fort Smith; Supt., A. M. Sicard.—V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FT. WAYNE TRACTION
 A syndicate headed by George F. McCulloch, President of the Union Traction Co. of Indiana, acquired control in Dec., 1902, and elected officers as below.

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 sold 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).....	1,008,000	1929.
Gold (\$1,000) c'.....

ROAD—Operates 31 miles of trolley track.
OFFICERS—Pres., George F. McCulloch, Indianapolis; Vice-Pres., J. Levering Jones, Philadelphia; Treas., H. C. Paul, Ft. Wayne; Secretary, S. B. Fleming, Ft. Wayne; Gen. Mgr., E. C. Folsom, Ft. Wayne.—V. 67, p. 125; V. 69, p. 180, 695, 953, 1061.

FORT WAYNE & SOUTHWESTERN TRACTION CO.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In Nov., 1903, it was stated that receivership would be terminated soon.

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 } 1902 5 g. J-J	1,000,000	July, 1932
gold (\$1,000)..... c' }

Bonds—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—Operates 47 miles of track between Fort Wayne and Wabash 60-lb. T rail.
OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., H. E. Davison.—V. 76, p. 1248.

FT. WAYNE LOGANSPOUT LAFAYETTE & LIMA TRACTION.

This is a new company, organized May, 1903, with \$7,500,000 authorized capital, by parties identified with the Union Traction Co. of Indiana and the Indianapolis Traction Co., to take over the lines in Fort Wayne, Lafayette and Logansport and various connecting lines. George F. McCulloch is President. No further details available in June, 1903. See V. 76, p. 1248.

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 Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 31 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....	\$2,500,000	Aug. '03, 1 1/2%
1st mortgage, \$2,500,000 } 1903 5 g. J-J	2,000,000	Jan. 1, 1933
(\$1,000) g.; no s. f. c' }

Bonds—Of the new bonds, \$500,000 are reserved for additions and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS—The first dividend of 1 1/2 p. c. was paid on Aug. 1, 1903.
ROAD AND EQUIPMENT—Owns 21 miles in Fort Worth and a line of 31 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 8 miles in Dallas. Total track, 60 miles. All tracks

in Ft. Worth have been re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb rail, standard gauge.

LATEST EARNINGS—For 9 mos., ending Sept. 30, 1903, gross, \$335,297; net, \$157,129; charges and taxes, \$82,489; surplus, \$74,640.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Pres., John Sherwin, Cleveland; 2d Vice-Pres. & 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, 865, 1356; V. 77, p. 251.

FRANKFORT, KY.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 7 1/4 miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

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, } 1897 5 g. J-J	70,000	Jan. 1, 1917
gold (\$1,000)..... c' }

Bonds—Are subject to call at par on and after Jan. 1, 1907.
ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1895, makes a total of 14 1/2 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. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100).....	.....	.....	\$150,000	.....
1st mortgage.....	1891	5 J-J	40,000	July 1, 1911
2nd mortgage.....	1898	5 J-J	21,000	July 1, 1911
Fnns. & ref. M., g., \$100, } 1902 5 g. J-J	.....	.....	30,000	July 1, 1922
000 } \$100, 500 & \$1,000 } Fidelity Trust Co., Buffalo, Trustee.	.....	.....	.....	.....

Stock—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

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, 1903: Gross from all sources, \$66,740; net (after taxes), \$25,673; interest, \$5,389; balance, \$20,284.

DIVIDENDS—In 1903, 10 p. c. in stock and 9 p. c. in cash.
ROAD—Owns 3 1/2 miles of single and one-fifth miles of second track.
OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 19 1/2 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....	(1)	.....
Fresno City Ry. 1st M., } 1902 6 g. J-J	150,000	Jan. 1, 1922
\$150,000, g. (\$1,000) c' }

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

ROAD—The old Fresno City Ry. operates 10 1/4 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS—President, W. J. Kerckhoff; Mgr., W. H. McKenzie; Secretary, W. E. Duffey, Visalia.—V. 76, p. 1192; V. 77, p. 1746.

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.	Outstanding.	Maturity.
Stock \$500,000 \$100.....	\$100,000	.....
1st mort., \$750,000 } 1901 5 g. M-S	None	Nov. '03 Sept. 1, 1941
(\$1,000) gold..... c' }

Bonds—No sinking fund and bonds cannot be called.
ROAD—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles, of which 8 miles has been completed.

OFFICERS—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., W. A. Charters; Sec. and Treas., J. F. Moore, Dahlonega.—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. In April, 1903, control passed to the syndicate represented by W. B. McKinley of Champaign, Ill.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$210,000), par \$100.....	\$210,000	.....
1st Mtge., \$205,000, gold } 1902 5 g. M-S	205,000	Sept. 1, 1912
\$1,000)..... c' }

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

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 42 cars. Will build an Interurban line to Monmouth under the charter of the Galesburg Monmouth & Rock Island Ry. A new power house, to cost \$200,000, is proposed.

OFFICERS—President and General Manager, S. L. Nelson, Ft. Wayne, Ind.; Vice President, E. A. Baneroff, Chicago; Secretary, H. E. Davison, Galesburg; Treas., Edward Woodman, Portland, Me.—V. 78, p. 368.

GALLON, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road. This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Gallon Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and mortgages.

Bonds.—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1904, upon 30 days' notice at 105 and int. \$150,000 of consols are reserved to retire a like amount of first 5s.

ROAD, ETC.—Owns and operates 29 miles of road from Gallon to Bucyrus and from Gallon to Mansfield, laid with 60-lb. T rails. The company also owns and operates Seecalum Park, containing a theatre, pavilion, bowling alleys, museum, etc.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, Wm. Akus, Gallon; Auditor, A. T. Long, Gallon. Gen. offices, 215 Garfield Bld'g, Cleveland, O.—V. 76, p. 752.

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 and a new power house, costing \$165,000, added.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and mortgages.

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

Table with columns: REPORT—Years ending Dec. 31—, 1902, 1901, 1900. Includes rows for Gross earnings, Net, and Interest charges.

OFFICERS—President and Gen'l Manager, Major R. B. Baer—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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and mortgages.

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. Jests, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and mortgages.

Bonds.—In Nov., 1902, \$63,500 of bonds were unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3 miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

Table with columns: EARNINGS—For fiscal years ending June 30: Year, Gross, Net, Income, Int., Taxes, Surplus. Includes data for 1903, 1902, and 1901.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and mortgages.

ROAD—Owns and operates 13 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 de-

stroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1903: Gross, \$41,221; net \$4,601; charges, \$12,329; deficit, \$7,968.

OFFICERS—President, Alfred Rodman, 222 Boylston St., Boston; Secretary and Treasurer, T. K. Cummins, Boston.—V. 71, p. 135, 341.

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

Table with columns: ORGANIZATION, STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and mortgages.

ROAD.—Owns and operates 6.53 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1903, gross, \$31,581; net, \$12,584; charges, \$4,531; surplus, \$8,053.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Treasurer and Secretary, T. K. Cummins, Boston.

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 Traction 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.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstanding, Maturity. Includes entries for stock and mortgages.

1st M. (\$500,000), g. } 22 1/2 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. } 5 1/2 1893 4 g M-N \$150,000 Nov. 1, 1923 g., \$150,000, guar. } Interest at Equitable Trust Co., Phila., Trustee. by Schuylk. Traction Co.

New con. M. \$2,000,000 } 1901 4 1/2 g J-J 59,000 July 1, 1951 000, \$1,000, gold. c. } Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$59,000 outstanding, \$18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking Fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmeville to Girardville, forming there a Y, one branch running through Post Creek to Shenandoah and the other branch to Malzewille, Gilberton and Mahanoy City. Lakeside division, 5 1/2 miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 35 cars.

ANNUAL REPORT—For calendar year 1901, gross, \$208,258; net after expenses, etc., \$56,624; surplus above charges, \$23,337.

OFFICERS—Pres., Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated August 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., Greenwch & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 4 1/2 years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and mortgages.

New Consol Mortgage, } 1901 5 1/2 J-J } See text, July 1, 1951 \$4,000,000 (\$1,000) g. c. } Int. at Merchants' Tr. Co., N. Y., Trustee. } May be called at 110 & int. on any int. date.

North River Ry. 1st M. } 1903 5 g J-J } \$200,000 Jan. 1, 1952 \$500,000 gold (\$1,000) } Glens Falls Trust Company, Trustee. guar. prin. & int. }

Table with columns: Underlying issue, G. F. S. H. & F. E., 1st M. (no op.), 2d M. (\$500) g. c., 3d M. (\$150,000), Still & Mech 1st M., 2d mtge cons. Includes entries for various bonds and mortgages.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$250,000 is set aside for future requirements; the present issue is \$3,750,000, of which \$481,500 will go to retire the prior liens enumerated above and \$250,000 is unissued.

REPORT.—For fiscal year ending June 30, 1903, gross, \$315,801; deficit under operations, \$21,954; other income, \$33,475; interest and taxes, \$185,290; deficit, \$173,826. A strike of employees lasting 61 days occurred during this period.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwch, 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, which branch in June, 1903, was completed. Total main line 119 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, 70 and 80 lb. T. Standard gauge. Operates 142 cars, 6 snow plows, 2 electric locomot-

tives. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schnylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman ex. Com Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., 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.—V. 76, p. 1030; V. 7, p. 146, 349, 421, 850.

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. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—
 Stock, \$2,000,000 (\$100)..... \$2,000,000
 Prof., \$2,000,000 cum. 5 } 1,500,000 Nov.'03, 1 1/4% p. c. (\$100)..... }
 Gr. Rap. Ry. Co. 1st M. } 1900 5 g J-D 2,750,000 June 1, 1916
 \$3,500,000 gold, \$1,000..... } 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 1 1/4 p. c. quarterly has been regularly paid up to and including Nov., 1903.

ROAD—Owns and operates 57.339 miles of track. Equipment, 127 motor cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Int. & taxes.	Surplus.
1902.....	\$616,365	\$309,396	\$171,474	\$137,922
1901.....	533,508	267,879	161,266	106,613

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 Asst. Sec., C. Ford Stevens, Philadelphia.—V. 76, p. 158; V. 77, p. 1533.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

ORGANIZATION.—Incorporated in Michigan on March 6, 1899, 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—
 Stock, \$1,200,000..... \$1,200,000
 1st mort., \$1,500,000..... } 1901 5 g J-J 1,300,000 July 1, 1926
 (\$1,000), gold, c..... } Int. at Standard Trust Co., New York, Trustee.
 Bonds—The \$200,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guar. for 5 years by the Security Investment Co. of Pitts'gh.

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, 48.13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—A trolley road.

In March, 1903, the estate of Marcus Daly purchased this company and the Boston & Great Falls Elec. Co. and Boston & Great Falls Land Co. An ultimate consolidation of these properties is expected.

ORGANIZATION.—On Nov. 1, 1903, was still in the hands of W. D. Dickenson as receiver.

STOCK & BONDS—
 Stock, \$200,000, par \$25 \$100,000
 M. for \$500,000 gold..... } 1891 6 g J-D 248,500 June 1, 1905
 Mortgage trustee, Massachusetts Trust Co., Boston.
 ROAD—Operates 8 1/2 miles of track and 8 1/2 miles of road. General Manager, W. D. Dickenson.

GREEN BAY, WIS.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 35,000.

STOCK AND BONDS—
 Com. (par \$100), \$25,000..... \$20,000
 Pf. 5% cum. (\$100), 125,000..... 125,000
 M. g. (par \$50, \$100, \$500). } 1899 5 g. 115,000 July 1, 1919
 \$150,000..... } Interest at Milwaukee Tr. Co., trustee.

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, 30 miles in all; 45 and 78 pound rail; 19 motor cars, 8 trailers. An extension from Green Bay to Kaukoma, 22 miles, is being constructed by the Knox Construction Co., and is expected to be completed in the spring of 1904.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas., C. F. Goodrich; Gen. Man., F. E. Murphy.—V. 68, p. 129.

GREENFIELD, MASS.

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

STOCK & BONDS—
 Stock, \$130,000, (\$100)..... \$130,000 5% 1902-03
 Cons. mort., \$130,000, gold } 1903 5 g JAD 86,000 June 1, 1923
 (\$50,000)..... } Interest at Beacon Trust Co., Boston, Tr.
 Loans pay, Sept. 30, '03..... 53,000
 Bonds—The consol. mort. provides for the payment of \$2,000 annually.

ROAD—Greenfield to Deerfield, Chespeide, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15.06 miles; sidings, 0.41 miles; total track, 17 1/2 miles.

EARNINGS—For year ending Sept. 30, 1903, gross, \$62,786; net, \$27,450; fixed charges, \$8,227; dividends, \$6,138; surplus, \$13,055.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76; V. 77, p. 1225.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—
 Stock, \$500,000, \$100..... \$306,000
 1st Mtg, \$250,000, cur. } 1901 5 F-A. (1) Feb. 1, 1931
 (\$1,000 & \$500)..... } Int. at Girard Trust Co., Phila., Trustee.

ROAD—Operates 7 miles of track.

OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Geo. M. Bunting; Sec., H. Bayard Hodge; Treas., Harold P. Keen; Manager, J. H. Dawes, all of Philadelphia; Superintendent, Geo. H. Bliven, Greenville.

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 and consolidation expected.

STOCK & BONDS—
 Stock, \$400,000 (\$100), \$400,000
 1st mortgage, \$400,000 } 1901 5 g J-J 230,000 July 1, 1931
 (\$1,000), gold, c..... } 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 to be obtained over the tracks of the Stamford Street RR. Entire road is now completed.

OFFICERS.—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Neilson; Sec., 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 Ridgedfield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the Highland Improvement Co.

STOCK & BONDS—
 Stock, common \$5,000,000..... \$1,000,000
 Stock, pref. \$750,000 6 p. c. } 650,000 See below.
 cum }
 1st mort., \$5,000,000 gold } 1900 4 g M-8 1,590,000 Mar. 1, 1950
 (\$1,000) c..... } Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Bonds—Of the original 1,500,000 bonds, all except \$172,000 have been exchanged for new 4s and canceled, and these are now being exchanged. Bonds can be called on and after March 1, 1905, on any interest day, at 105 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. In Feb., 1903, a scrip dividend of 6 per cent was paid.

EARNINGS—For calendar year 1902, gross (including other income) \$166,443; operating expenses, \$66,699; surplus, \$99,744.

ROAD—Owns and operates 20 miles of road from West 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving company the right of extending through Hackensack to Maywood. This was completed and opened for traffic on Nov. 9, 1901. Extension to Areola and Paterson of 5 miles was completed and put in operation April 1, 1903.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Pres., W. H. Clark; 2d Vice-Pres. & Gen'l Manager, Frank R. Ford, 24 Broad St., 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. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., in whose interest the company was originally organized. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

STOCK & BONDS—
 Com., \$1,000,000, (\$100)..... None
 Pref. 4% non c., \$500,000..... None
 1st M., \$1,000,000 (\$1,000)..... } 5 M-8 None Mar. 1, 1950

ROAD—Owns and operates 17 miles of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to Newark is made over the Public Service Corp. system.

EARNINGS—Of old Newark & Hackensack Traction for year ending Dec. 31, 1902, gross, \$42,406; expenses, \$38,603; surplus, \$3,803.

OFFICERS—President, A. M. Taylor, Phila.; Vice Pres. & Gen. Mgr. Frank R. Ford, 24 Broad St., N. Y.; Sec & Treas., Wm. N. Barrows, Edgewater, N. J.; General Offices, Edgewater, N. J.—V. 76, p. 159; V. 77, p. 823.

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. An extension of 7 1/2 miles is contemplated from Boonsboro across South Mountain to Meyersville, where connection will be made with the Frederick & Middletown Ry.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; ee. and Supt., W. O. 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. 1st M., \$100,000, gold 22 1891 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.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania in June, 1903, with \$2,100,000 capital, (10% paid in) and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share. On Oct. 17, 1903, acquired a majority of the \$200,000 stock of the Peoples' Bridge Co. The Langletown & Blue Mountain Ry. Co. now under construction, will be leased or purchased when completed.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder.—V. 76, p. 542, 972, 1192, 1299; V. 77, p. 195, 400, 950.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to \$2,100,000.

STOCK & BONDS—Par. Date. Interest. Outstand'g. Last Div. Harrisburg Traction, stock, \$2,500,000... 50 Text. \$2,100,000 See text Citizens' Passenger—1894 6 g. M-N 75,000 May 1, 1924 1st M., \$75,000, gold } Int. at Com'wealth Gar. 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. Ry. and \$235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2 1/2 p. c. p. d. Feb. 1, 1901, and 2 1/2 p. c. on August 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. Aug. 1.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

REPORT—For years ending June 30: 12 mos. Gross. Net. Int., taxes, etc. Dividends. Bal., sur. 1902-03...\$481,422 \$228,631 \$105,781 \$120,000 \$2,850 1901-02... 466,530 267,858 1167,858 100,000 Includes in 1902-03, \$45,131, and in 1901-02, \$69,430, of "other expenses."

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; V. 76, p. 542, 1192, 1299; V. 77, p. 196.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated May 7, 1892. In 1903 acquired the entire \$50,000 capital stock of the West Fairview & Marysville Electric Ry. Controlled in the same interest as the Cumberland Valley Traction. 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, 1903, gross, \$37,420; net, \$30,865; interest, taxes, etc., \$9,720; rentals, 13,443; surplus, \$7,301. President, Spencer C. Gilbert, Sec., Treas., W. L. Gorgas, Harrisburg.

CUMBERLAND VALLEY TRACTION CO.—Trolley. The Harrisburg & Mech. Elect. Ry. is controlled by the same interests.

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

EARNINGS.—Year ending June 30, 1903, gross, \$27,251; net \$392; taxes and interest, \$205; surplus, \$187.

ROAD—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and kilder rail.

OFFICERS—Pres. Geo. W. Cumber; Secretary, T. H. Alleman; Treasurer, W. L. Gorgas; Supt., James O'Hara.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—Date. Interest. Outstand'g. When due. Stock \$500,000 (par \$100)..... \$300,000 1st M., \$300,000 (\$1,000), g. 1894 5 A-O 200,000 Oct. 1, 1924

ROAD—Operates 18-75 miles of track, extending to Manchester, Talcottville 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 & Wetherfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—Date. Inter't. Outstanding. Last div., &c. Stock (\$2,000,000, par \$100)... Q-J \$1,000,000 Oct., '03, 1 1/2% East H. & Glast. debentures } 1897 5 J-D 200,000 Dec. 1, 1927 guar., red. Dec. 1, 1900... } 1900 4 g. M-S 2,500,000 Sept. 1, 1930 New 1st mort., \$3,000,000 } Conn. Fr. & Safe Dep. Co., Hartford, Trus. gold (\$1,000).....c }

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn. Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to Wetherfield, West Hartford, Windsor, East Windsor, East Hartford, South Glastonbury, Newington, Burnside and

Rainbow, in all 91.43 miles main track. Total track, 95.01 miles. Standard for the city is 90-lb. girder rails, 107-lb. groove, and in the country 70-lb. T rails. Cars: Closed, 111; open, 103; other, 50.

East Hartford & Glastonbury Horse Rtt. (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 Frayway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Connecticut Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal years ending June 30:

Table with 5 columns: Gross, Net, Int. & taxes, Dividends, Bal., sur. Rows for years 1903, 1902, 1901, 1900.

OFFICERS—President, E. B. Goodrich; Vice-President, Samuel O. Dunham; Sec. and Treasurer, Daniel H. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 73, p. 1160; V. 74, p. 84.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS—Par. Interest. Outstanding. Dividend. Stock, \$189,000.... \$100 \$189,000 (p. d. paid)

ROAD—Operates 13 1/2 miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3 1/2 miles it has trackage rights.

EARNINGS—For year ending Oct. 19, 1903, gross, \$33,274; net, \$531; other income, \$150; total income, \$681.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wetherfield, 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 1953. 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. Owns entire (\$2,500,000) stock of the Insular Ry., which has constructed a road from Havana to Marianao. The Insular Ry. Co. has no bonded debt. The projected Havana & Jaimantitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Com., \$7,000,000, f. p. \$7,500,000 Prf. 6% non-c. \$5,000,000 5,000,000 Consol M., \$10,000,000, } 1902 5 g. F-A 8,250,000 Feb. 1, 1952 gold (\$1,000), s. f. . . c } Central Trust Co., New York, Trustee.

Bonds—Of the \$3,250,000 outstanding, \$6,600,000 was reserved to retire \$6,350,000 prior liens (of which over 80 per cent has been exchanged); \$1,750,000 are reserved for future corporate purposes. A sinking fund of \$52,500 per annum commences Jan. 1, 1906, on the outstanding \$8,250,000 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. Interest since Feb. 1, 1903, has been deposited in a special fund, and current interest is being deposited weekly.

ROAD—Owns and operates about 50 miles of track. Began collecting five-cent fares in American money in April, 1903.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Golus, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 76, p. 705, 864, 1030, 1243.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$250,000, par \$100... See text \$150,000 Oct., '07, 3% Black Rock & Salisbury Beach } 1891 5 g. J-J 94,000 July 1, 1911 1st mortgage, gold..... } Interest at International Tr't Co., Boston. Haverhill & Amesbury Consol. } 1892 5 g. J-J 196,000 July 1, 1912 M. \$290,000 g., \$1,000. c } Int. at Am. Loan & Tr. Co., trustee, Boston. Debenture notes..... } 1896 6 J-D 200,000 Dec. 1, 1911 Loans payable Sep. 30, 1902. } Interest at Am. Loan & Tr. Co., Boston. 189,687

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Table with 5 columns: Gross, Net, Int., Taxes, &c. Bal., Sur. Rows for years 1901-1902, 1900-1901.

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. 1231. On June 25, 1903, preferred stock was increased from \$200,000 to \$700,000.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stk., com., \$2,500,000 (\$100)..... \$2,500,000 Stock, pref. 6% non-um.

\$700,000..... (1) Coll. tr. mtge., \$2,500,000; 1901 5 g. M & N is 1,900,000 May 15, 1951 gold (\$1,000).....c } Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$60,000 are reserved to retire all bonds of the Lehigh Traction Co. 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.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price, Treas.; N. C. Yost; Sec., E. S. Doud.—V. 72, p. 1231; V. 73, p. 33; V. 77, p. 252.

(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 certificate of indebtedness and \$903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort., \$500,000, gold, 1893 5g J-D; \$100, \$500, \$1,000, c. Trustee, Markle Bkg. & Trust Co., Hazleton.

ROAD.—Operates 27 miles of track, now steel T rails, oak ties, well ballasted. Road ext. nms from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Table with columns: Year, Gross, Net, Int., Taxes, etc., Balance. Rows for 1902, 1901, 1900.

LATEST EARNINGS.—For 9 months ending Sept. 30, 1903: Gross, \$105,522; net, \$46,711. In 1902, gross, \$74,717; net, \$8,133.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1867, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., \$1,500,000, 1901 5 g. M-N.

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.

OFFICERS.—Pres., John B. Price; Vice-Pres. and Purchasing Agent, Geo. W. Thompson; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., E. S. Doud; Traffic Manager, A. F. Harger.

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.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstanding, Maturity. Includes entries for Helena Gas-Light, 1890 6 J-J; Coke 1st M. (\$1,000) Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.

Bonds.—Are subject to call after 2 years at 105 and int. No s. f. ROAD.—Owns 17 miles of trolley track.

OFFICERS.—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—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, 9 1/2 miles. Is constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brookling, which has been completed to Rockville Centre, about 5 m. 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. Has altogether about 20 miles of completed track. All franchises have been secured except those in New York City, for which application had been made, but was rejected June 16, 1903, by Board of Aldermen. A new application has been filed and referred to Board of Estimate and Apportionment to decide upon terms. A line will be built later to Long Beach and also one to Babylon; also other extensions.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last Div. Common, \$750,000 (\$50); Pref. 5% cum., \$250,000 (\$50).

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund. OFFICERS.—President, John E. Enstien, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919.

HOLYOKE, MASS

HOLYOKE STREET RAILWAY.—Trolley.

Table with columns: STOCK, Date, Interest, Outstanding, Last div., etc. Includes entries for Stock, \$700,000 (\$100); Deb. bds. (\$500, \$1,000) c.

Dividends.—In 1892 to July, 1903, inclusive, 8 per cent yearly. ROAD.—Has 47 miles of track, including Mt. Tom (inclined) RR. 4,000 feet long, operated under a 25-year lease for 6 p. c. on the \$100,000 stock, and a direct line to Westfield, Mass.; 109 cars, 9 snow plows and 216 motors.

EARNINGS.—Years ending Sept. 30. 1903, 1902. Gross earnings, \$360, 18 \$336,853; Divs. paid (8 p. c.) \$56,000 \$56,000; Net, 116,630 114,524; Bal., sur. for yr. def. 7,482 2,156.

OFFICERS.—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii 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.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6 per cent debentures and comprising 12 1/2 miles of track; payment, it is understood, will be made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co. and either \$150,000 in cash or in stock of the company, part common and part preferred.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common (\$500,000); Preferred (\$500,000); 1st mort., \$1,000,000, gold, (1,000).

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 out of the new \$540,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street rail ways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1928, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. The sinking funds to be used, respectively, in the purchase of the bonds for which it is created, as offered after advertising or in the open market at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee.

EARNINGS.—For 9 months ending Aug. 31, 1903, gross, \$177,136; net, \$80,167. For 1902, gross, \$114,615; net, \$47,985.

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-President, J. B. Atherton; Secretary, J. A. Gillman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251; V. 75, p. 732, 981; V. 76, p. 864.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION.—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., \$170,000 (\$100); Pref., non-cum., non-voting, 5 per cent (\$100), \$30,000.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—16 1/2 miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, seven closed, nine 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 5e miles. V. 75, p. 1398.

EARNINGS.—For year ending June 30, 1903, gross, \$39,610; net, \$11,296; interest and taxes, \$9,700; surplus, \$1,596.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort., g. (\$250,000), 1894 6g. J-D.

Trustee is St. Louis-Union Trust Company, St. Louis, Mo.

ROAD.—Operates 11 1/8 miles of track. OFFICERS.—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION.—Incorporated in 1899 to build an electric road to 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$750,000 (\$100); Pref., \$500,000, 6% n. c.; 1st mortgage, \$750,000, 1900 5 g. J-J.

Bonds.—Whole issue or any part can be called after 1905 at 105, upon 4 weeks' notice. Preferred stock can be redeemed at 110.

EARNINGS.—For year ending Sept. 30, 1903, gross, \$185,000; net, \$63,897; charges, \$35,098; surplus, \$28,799.

ROAD.—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden. Extension to Tamarack City is proposed.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, A. Stuart Pratt, Boston; Asst. Treas., Harry W. Eaton; 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. R. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$2,000,000 (\$100); Preferred, 6%, non-cum.; \$500,000 (\$100); 1st mtg., \$2,500,000, 1900 5 g. F.A.

Bonds—\$36,000 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 107 1/2 and interest.

Sinking fund of 1 1/4 p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 6e0.

ROAD—Comprises 37 miles of track. Operates 25 cars.

EARNINGS—For years ending Sept. 30: In 1903, gross, \$421,019; net, \$159,651; charges, \$79,107; surplus, \$80,544.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice-Pres., John W. Halliwell; Treasurer, A. Stuart Pratt; Asst. Treas., C. H. Byrne, Secretary, H. K. Hayes; Asst. Sec'y, H. K. Payne; Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158, 331.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes Pref 5% cum. after 1903, Common \$1,000,000, 1st mortl. \$2,000,000 gold.

Bonds—Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. \$500,000 are reserved for extensions and improvements at cost. No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Rensselaer 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.

EARNINGS—For 9 months ending Sept. 30, 1903: Gross, \$209,011; net, after taxes, \$72,690. In 1902, net, after taxes, \$48,115.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Treas., H. G. Kunkle, 100 Broadway, N. Y.; Secretary, L. B. Grant.—V. 76, p. 265, 381, 593; V. 77, p. 146.

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 Tronton, 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$2,000,000 \$100, New mortl. \$1,500,000, g. (\$1,000) no s.f., and.

Bonds—\$150,000 of the new bonds are reserved to retire the firsts of like amount, and \$25,000 are in the company's treasury.

ROAD—Operates 30 1/4 miles of track between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Tronton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 75, p. 28; V. 76, p. 653, 704.

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 Indianapolis St. Ry. owns about 75% of stock, but separate organization is maintained.

Table with columns: Stock & Bonds, Date, Rate, Outstand'g., Maturity. Includes Stock \$100,000 (par \$100), Mtg. gold, \$400,000 (\$1,000) e.

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—7 1/2 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 COAL TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes Stock \$2,500,000, 1st mortgage, \$5,000,000, gold (\$1,000), a. f.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rock Hill. Is completed and in operation to Plainfield. Remainder is under construction.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Franek; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMINAL 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 lease the Indianapolis St. Ry. and 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 or 31 years the Indianapolis Street Ry. V. 75, p. 1301. Wilner-Elkins syndicate is understood to be in control.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes Stock \$5,000,000, 1st mortl., \$5,000,000, gold (\$1,000) s. o. & Int. at Guaranty Tr. & S. D. Co., Phila., Trust.

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/2 per cent of bonds outstanding, including those in the sinking fund.

ROAD, &c.—11 miles of new double track are under construction, to gether with interurban passenger stations and two freight depots.

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Pres., H. P. Wasson; 2d V. P. & Asst. Gen. Mgr., Jas. M. Jones; Sec. & Treas., W. F. Mitholland; Purchasing Agt., P. A. Hinds. See V. 75, p. 393; V. 76, p. 48, 101, 1085

(1) INDIANAPOLIS STREET RY.—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 31 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Dividends, &c. Includes Capital stock (\$100), Indianapolis St. Ry. gen., 1899 4 g. J-J, M., \$6,000,000, gold, Interest at Guar. Trust & Safe Dep. Co., Citizens' St. Ry. 1st M., 1893 5 g. M-N, \$4,000,000 gold.

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 Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

Table with columns: Earnings—For 11 months, May 3, 1899, to April 1, 1900: Gross receipts, Operating expenses, Net earnings, Int. on bonds, Taxes, Balance, surplus.

ROAD—Operates 125 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemock; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1055.

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 Marlon and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes Stock \$1,200,000, 1st consol. mtge., \$1,000,000, gold (\$1,000), Int. at Mercantile Trust Co., N. Y., or at 000), a. f., Ind. & Green. 1st M., 1899 5 g. J-J, \$300,000 (\$1,000), Int. at Cit. Savings & Trust Co., Trustee, Cleve. gold, 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. 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.

Table with columns: Earnings—For 12 months ending Sept. 30: 1903, Gross \$144,393, Net \$70,316, Interest \$29,375, Surplus \$40,931; 1902, Gross 92,055, Net 40,562, Interest 17,083, Surplus 23,470.

ROAD—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle. 70-lb. T rails.

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, 668.

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 \$300,000 of bonds outstanding.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes Stock \$250,000, 1st mortgage, \$1,000,000, 1903 5 g. F-A, gold (\$1,000) Int. at Trust Co. of N. Amer., Phila., Trust.

Bonds—\$700,000 are reserved for extension to Columbus and for other extensions at not over \$15,000 per mile; cannot be called.

EARNINGS—For year ending Sept. 30, 1903 (on 19 miles between Indianapolis and Franklin), gross, \$95,586; net, after taxes, \$44,586.

ROAD—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. The extension of 21 miles to Columbus, Ind., was completed Oct. 1, 1903. Mostly private right of way.

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. 76, p. 101, 331, 435, 654; V. 77, p. 823.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$750,000 (\$100), 1st mtge., \$750,000, 1902 5 g. J-J, (\$1,000) gold, s. o. & Int. at Security Tr. Co., Ind.

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

EARNINGS—For first 4 months of operation ending Aug. 31, 1903, gross, \$43,595.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. Extension to Bloomington proposed.

OFFICERS—President, Chas. Finley Smith; Vice Pr's't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 75, p. 393, 666; V. 76, p. 972.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 1938).—A trolley road.

ORGANIZATION—Organized in 1902 under the laws of Indiana. Operates a modern, high speed interurban railroad, standard gauge, located upon private right of way outside of the corporate limits, extending northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, each of which cities is the county seat of its respective county, with trackage rights to the business centres of the terminal cities.

The franchises run for thirty one to fifty years and permit the carrying of freight and mail, as well as passengers. E. H. Rollins & Sons, Boston, organized, and are managers of a syndicate who have underwritten the entire issue of bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mtge. \$3,000,000 1903 5 g. M-S 1,920,000 Mar. 1, 1923 gold (\$1,000) o' }

Bonds—\$650,000 are reserved for extension to Crawfordsville at 75 p. c. of cost and the remaining \$430,000 for improvements and additions at 50 p. c. of cost. No sinking fund but bonds can be called on any interest date at 110.

ROAD—Operates 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70-lb. T-rail. Operates 10 vestibule and 2 express cars. Power house and car barn are at Lebanon. An extension to Crawfordsville from Lebanon, 23 miles, is under construction, and is expected to be completed by Jan. 1, 1904.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Phillip L. Sultonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION.—Incorporated in Indiana and on Oct. 13, 1903, purchased the entire capital stock of the Indianapolis Shelbyville & Southeastern Traction Co. An ultimate consolidation of the two companies is intended, but the Shelbyville line is operated independently for the present.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mtge. \$4,000,000 1903 5 g. J J 2,000,000 July 1, 1933 gold (\$1,000) o' }

Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now under construction and is expected to be in operation to Connersville in the summer of 1904. Power house, for the operation of all lines, is to be located at Rushville.

OFFICERS—President, Chas. L. Henry; Secretary, William L. Taylor.—V. 77, p. 250.

(1) INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION—A trolley road.

On Oct. 13, 1903, entire capital stock was acquired by the Indianapolis & Cincinnati Traction Co., which see above.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3 1/2 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st Mtge. \$500,000 gold \$1,000 a f. 1902 5 g. J-J 500,000 Jan. 1, 1932 }

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. An extension to Greensburg, 18 miles, is proposed. Is ultimately to be extended to Cincinnati, Ohio.

OFFICERS—President, Robert C. Light; Vice-Pres., Mortimer Levering; Secretary, Fletcher Hines; Treasurer, Howard Calc.—V. 75, p. 498, 1086; V. 76, p. 263, 435, 1143; V. 77, p. 250.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit R.R. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes Stock, cum., \$70,000 (\$100) \$70,000; Pf. 5 p. c. cum. (\$350,000) \$100 350,000; 1st mtge. \$450,000 (\$1,000) 1900 5 g. A-O (See text) July 1, 1930 }

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1903, were \$450,000.

EARNINGS—For fiscal year ending June 30, 1903: Gross, \$56,316; net, \$21,822; charges, \$27,419; deficit, \$5,597.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 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—

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$400,000; Mortgage, \$125,000 }

ROAD—Owns 7 1/2 miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; 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 40 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes Stock, \$325,000 pr. \$100; 1st mortgage, \$175,000 1892 6 J - J 175,000 July 1, 1922 }

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2 1/2 per cent; in 1897-8, 2 1/2 per cent; in 1898-99 and since, none; in 1903, Sept., 2 1/2 p. c.

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, 1903. Gross, \$109,280; net, \$48,213; interest and taxes, \$23,028; surplus, \$25,185.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. E. Wyckoff; Sec., R. L. Post; Treas., H. A. Nicholl, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

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 1/2 miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and glider rails. Third-rail on private right of way and trolley in cities and towns.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mtge. \$1,200,000 1903 5 g. J - J 1,150,000 Jan. 1, 1923 }

Bonds—\$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest.

LATEST EARNINGS—For 3 months ending Sept. 30, 1903. Gross, \$45,471; net, \$25,310; interest, \$14,375; surplus, \$10,935.

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., E. S. Loomis, Jackson.—V. 75, p. 1147.

JACKSON ANN ARBOR & DETROIT TRACTION CO.—A third-rail road.

ORGANIZATION.—Incorporated in Michigan in May, 1903, and is to be a consolidation of the Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co., the Detroit Plymouth & Northville R.R. and the Jackson & Ann Arbor Ry. Consolidation had not been effected, however, in November, 1903.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$2,500,000 1903 5 g. None.

Bonds—will be subject to call after 8 years at 105.

ROAD—Will operate, when completed, a line between Jackson and Detroit, via Ann Arbor. Road is now under construction.

OFFICERS—President, W. A. Boland, New York; Vice-Pres., William Halls Jr., New York; Secretary, George Meachen; Treasurer, N. S. Potter, Jackson.—V. 77, p. 36.

(1) JACKSON & SUBURBAN TRACTION—A third-rail 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 perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$400,000 1901 5 g. A-O 400,000 Apr. 1, 1931 }

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 Grass 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.—V. 76, p. 654, 972.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$250,000 1899 5 g. A-O 250,000 Apr. 1, 1929 }

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Operates 6 1/2 miles of track. Extensions proposed.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corbin; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street R.R. Co. and the Jacksonville Electric Light Co., franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes Common, \$800,000 (\$100) \$575,000; Pref. 6% non cum. \$200,000 (\$100) 200,000 Aug., '03, 3% 000, (\$100); 1st Mortgage \$1,250,000 1902 5 g. M-N 732,000 May 1, 1927 }

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 p. c. was paid Feb. 1, 1903; also 3 p. c. Aug. 1.

EARNINGS—For the year ending Sept. 30, 1903, gross, \$237,023; net, \$78,485; fixed charges, \$35,962; surplus, \$43,123.

ROAD—Operates 18 miles of track.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes; Ass't Treas., A. A. Wright; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 212.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J. (street railway), gas and electric.

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock.

STOCK & BONDS—Stock, \$25,000,000 (\$100) Trust certs., \$20,200,000

Stock and Bonds—The \$10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining \$15,000,000 is also to be issued only for cash at not less than par.

Table with columns: Company, Total stock, Total deposited, New stock, Total if all certs., etc. Lists companies like North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., etc.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Table with columns: Company, 1st yr., Annual Rental, Dividends Guaranteed, etc. Lists companies like Essex & Hudson Gas Co., Hudson County Gas Co., etc.

EARNINGS OF STREET RAILWAY PROPERTIES.

Table with columns: Calendar Year 1902, North Jersey Street Ry. & Pat. & Cent. Jer. Pass Val., J. C. Hob. & Pat. & Cent. Jer. Pass Val., etc. Shows earnings, operating expenses, net earnings, interest and taxes, surplus.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

Table with columns: 12 mos. end, Jan. 31, Gross, Net, Interest, Bal., sur. Shows earnings for 1907-03, 1901-02.

ROAD—Comprises 475 miles of street railway track in Northern New Jersey and 24 miles in Southern New Jersey. Total, 499 miles

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Randal Morgan, Col. A. B. Kuser and Albert B. Carlton; Sec., Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of St. Ry. Dept., E. D. Hibbs.—V. 77, p. 594, 865, 919, 973, 1031, 1144, 1193, 1249; V. 77, p. 57, 251, 824.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898 leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 864, 955, 1141

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 franchisees. 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.

BONDS—Miles, Date, Interest, Outstanding, Maturity. 1st M., \$15,000,000, 1898 4g. M-N \$6,500,000 May 1, 1948

ROAD—Owns and operates about 240 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1899, 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. 342.

STOCK & BONDS—Stock, all paid in. Underlying bonds—see below. 1st mortgage, gold, \$15,000,000 (\$1,000) Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD—Jan. 1, 1903, there were in operation 190 miles of track, including:

N. J. Traction Co. Stock owned. J. C. Har. & K. RR. Stock owned. Newark Passenger Ry. Stock owned. Newark Plank Road. Stock owned. J. C. & Bergen RR. Stock owned. Passaic & Newark El. Stock owned.

Table with columns: Miles, Stock, Funded debt. Lists various railway lines and their financial details.

* On this \$18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—Stock, 1st mortgage (\$1,000) 1873 4 1/2 J.-J. \$1,000,000 f.p. 258,000 Jan. 1, 1943

Bonds—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4 1/2s 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—Stock, \$100 Text, \$6,000,000 Own. by C. Tr. Orange & Newark 1st M. 1905 6 A-O 496,500 Apr. 1, 1905

Essex Pass. cons. M. 1905 6 M-N 753,500 Nov. 1, 1905 Newark Pass. Ry. 1st con. 1905 5 J.-J. 4,600,000 July 1, 1930

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st 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.—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. 1st M., \$500,000, g. e. 1901 5 A-O 500,000 Apr. 1, 1921

Dividends of 11 1/2 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 N. J. owns all the stock and guarantees the bonds.

STOCK & BONDS—Stock, \$1,000,000 (par \$100). 1st M., \$1,000,000, guar. p. l. 1897 5 J-D 500,000 June 1, 1937

ROAD—Owns 10-78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION—This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

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 authorized, but none issued; 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.—V. 77, p. 824

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Passaic RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric.

BONDS—Date, Interest, Outstand'g, Maturity. J. C. H. & P. mtg., gold, \$20,000,000 (\$1,000) 1899 4g. M-N \$11,673,000 Nov. 1, '49

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry. Date, Interest, Outstand'g, Maturity. 1st mortgage (\$1,000) 1888 6 J.-J. 620,000 Jan. 1, 1914

Consol. mort. (\$3,000,000) 1888 5 J.-J. 2,375,000 July 1, 1928

2d mortgage (\$1,000) 1894 5 M.-N. 1,292,000 May 1, 1904

Weehawken Ext. M. 1895 5 P.-A. 1,000,000 Feb. 1, 1915

Paterson City Ry. M. 1890 6 P.-A. 50,000 Aug. 1, 1907

Pat. City Ry. Consol. M. 1891 6 G. J.-D. 1,000,000 June 1, 1931

Pat. City Ry. 2d gen. mort. 1894 6 A.-O. 300,000 Oct. 1, 1914

Paterson Ry. 1st M. 1888 6 J.-D. \$200,000 June 1, 1908

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,900 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. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

BONDS— Date. Interest. Outstanding. Maturity. 1st mort., \$1,000,000 1898 5 J-D \$650,000 Dec. 1, 1938 } N. J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.

Elizabeth Plainfield & Central Jersey Ry.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$2,500,000 } 1900 5 g. J-D \$1,400,000 Dec. 1, 1950 } (\$1,000), gold, et. No } Interest at Fidelity Trust Co., Newark, s. f. & cannot be called } trustee. Plainfield St. Ry. 1st M., } J&J 100,000 1942 } (\$1,000) et. call in 1904 } Int. at Fidelity Trust Co., Newark.

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.

United Electric Co.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$20,000,000, } 1899 4 g. J-D \$16,299,000 June 1, 1949 } gold (\$500 & \$1,000) } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. Con. Lt., Heat & Pow. } 1898 5 g. J-D 885,000 June 1, 1938 } \$1,000,000 (\$500 g.). } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. No. Ind. Lt. Heat & P. } 1898 5 g. A-O 2,000,000 Oct. 1, 1938 } \$2,000,000 (\$1,000). } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.

Central Electric Co.

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of the Middlesex Electric Co., Edison Electric Illuminating Co., Raritan Electric Light & Power Co., Rahway Electric Co. and the Bound Brook Electric Light, Heat & Power Co. Furnishes light in Metuchen, New Brunswick, Perth Amboy, Rahway, Woodbridge, Raritan, Carteret, Bound Brook, Dunellen and South Plainfield. Franchises perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100)..... \$750,000 1st mortgage, \$750,000, } 1900 5 g. J-J 600,000 July 1, 1940 } (\$500 & \$1,000), g. et. } Int. at Fidelity Trust Co., Newark, Trustee.

Bonds \$50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds and \$100,000 for improvements. Are subject to call after 1905 at 110 and interest.

EARNINGS—For the calendar year 1902: Gross, \$104,462; net, \$22,679. In 1903 (7 mos. ending July 31), gross, \$66,010; net, \$20,696.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in November 1898 and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2 per cent on July 1, 1900 and increasing 1/2 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,500,000 (\$100)..... \$6,500,000 Newk Cons. Gas cons. M., } 1898 5 g. J-D 5,930,000 Dec. 1, 1948 } \$10,000,000, g. (\$1,000) } Fidelity Trust Co., Newark, Trustee. Newark Gas 1st M., \$4,000, } 1895 6 Q-J 4,000,000 Apr. 1, 1944 } 000 (\$1,000)..... } Int. at Fidelity Trust Co., Newark, Trustee.

Bonds—Of the \$10,000,000 Newark Cons. Gas bonds, \$1,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,500,000 \$10,500,000 1st mtge., \$10,500,000 } 1899 5 g., M-N 9,150,000 1949 } gold (\$1,000)..... } Consumers' Gas 1st M., } 6 600,000 May 1, 1904 } \$600,000..... }

Bonds—\$600,000 of the 5s of 1899 are reserved to retire a like amount of Consumers' Gas 6s due in 1904.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000, \$100..... \$5,000,000 Cons. mort., \$5,000,000, } 1899 5 g. M-S 3,815,000 Mar. 1, 1949 } gold (\$1,000)..... } Int. at First National Bank, Paterson, or First National Bank, New York. Pat. Gas L. 1st mort. 1866 5 50,000 July 1, 1906 Pat. Gas L. 2d mort. 1868 5 5,000 April 1, 1906 Ed. El. Ill. 1st mort. 1892 5 150,000 July 1, 1912 Ed. El. Ill. gen. mort. 1895 5 g. 398,000 June 30, 1925 Pat. El. L. 1st mort. 1888 6 52,000 May 1, 1908 Pass. Ltg. Co. con. mort. 1895 5 g. 316,000 May 1, 1925 Pass. Ltg. Co. 2d mort. 1897 5 g. 10,000 Annually. Pass. Gas L. 1st mort. 1892 6 g. 50,000 June 1, 1922

Bonds—Of the new \$5,000,000 mortgage of 1899 \$1,031,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

South Jersey Gas, Electric & Traction Co.

This company was leased on June 1, 1903, to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa. (No bonded debt.)

Also owns the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is,

for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000..... \$6,000,000 New M., \$15,000,000 } 1903 5 g. M-S 7,248,000 Mar. 1, 1953 } Interest at Fidelity Trust Co., Newark, N. J., } guar. et. cer } Trustee. Trenton Gas & El. } 1899 5 g. M-S 2,000,000 March 1, 1949 } 1st M., \$2,000,000 } Interest at Colonial Trust Co., N. Y., Trustee. Burlington Gas L. } 1900 5 g. M-N 100,000 May 1, 1920 } Co. bonds. } Int. at Burlington City Lo. & Tr. Co., Burl'n, N. J.

Bonds—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1903, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 666, 1144, 1250.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000, par \$50..... Test. \$2,000,000 1st mortgage, \$250,000 } 1890 6 g. M-S 223,000 1910 } (\$1,000) gold } Int. at Fidelity Trust Co., Phila., Trustee. Con. mtg., \$800,000, gold } 1899 4 g. J-D 399,000 Dec. 1, 1929 } (\$1,000), can be called } Int. at Guar. Trust Co., N. Y., Trustee. any interest day } New mortgage, \$2,000,000, } 1901 4 g. J-D 1,302,000 Dec. 1, 1931 } (\$1,000) gold } Int. at Johnstown Trust Co., Trustee.

Bonds—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens and \$70,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in '02, none; in '03, 2 p. c.

EARNINGS—Year ending Dec. 31, 1902, gross, \$304,959; net, \$156,015; interest, \$86,014; surplus, \$73,001.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William B. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$100)..... \$400,000 1st mortgage, \$400,000, } 1903 5 g. F-A 200,000 Aug. 1, 1938 } gold (\$1,000)..... } Int. at Federal Tr. & Sav. Bk., Chicago, Trust.

Bonds—Are subject to call any inter-st date after 10 years at 110.

ROAD—Is to operate 20 miles of track between Joliet and Aurora. The road, 10 miles, from Joliet to Plainfield, is now in operation. Sixty-lb. T. rail, standard gauge.

OFFICERS—President and Treasurer, F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; secretary, F. E. Stoddard; Supt., L. D. Fisher.—V. 77, p. 1294.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in 1903 in New Jersey, and has already acquired more than 95 per cent of the outstanding capital stock of both the Metropolitan Street Railway of Kansas City and of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. will acquire the stock of the Edison Electric Light & Power Co. of (Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchise are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely, to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$12,500,000..... \$11,522,000 Pref. 5%, n.o., \$12,500,000 12,216,800 1st lien refund. M., \$20, } 1903 5 g. M-N 7,000,000 May 15, 1913 } 000,000, gold..... } Continental Trust Co., New York Trustee. } Int. at Co.'s agency in Kansas City or N. Y.

Underlying Liens.

Corrigan Con. St. Ry. 1st } 1886 5 g. J-J } \$650,000 July 1, 1916 } M. (\$1,000) drn. at 110. } Int. at Central Trust Co., N. Y., Trustee. Met. St. Ry. gen. mort. } 1899 5 g. M-S 1,000,000 Sept. 1, 1909 } (\$1,000,000), gold..... } Int. at New Eng. Trust Co., Boston, Trust. K. C. Cable 1st M., ext. in } 1887 5 g. A-O \$1,050,000 Apr. 1, 1911 } gold, 1897, guar. p. & i. } Int. is payable in N. Y. by Blair, Trustee, ext. in 1901; red. at 102 1/2 } & Co. and in Boston by New England Tr. Co. Summit Street M., old } 1897 5 A-O \$300,000 Apr. 1, 1911 } 6s ext. in 1897 and } Redeemable at 10. 1/2 at any time. again in 1901 Grand Avenue Ry. 1st } 1888 5 g. J-J 1,200,000 July 10, 1909 } mortgage, gold..... } Central Trust Co., N. Y., Trustee. Metropolitan St. Ry. con. } 1895 5 g. M-N 4,291,000 May 1, 1910 } mortgage, \$8,500,000, } Not subject to call before maturity. gold..... } Int. at Old Colony Trust, trustee, Boston. Cent. Elec. Ry. 1st mort. } 1899 5 g. M-N 2,000,000 May 1, 1914 } \$2,500,000 (\$1,000) gold, } Int. at Colonial Trust Co., N. Y., trustee. guar. } Bonds may be called at 105 on any inter- } rest day on 30 days' notice. 1898 6 30,000 Feb. 1, 1903 Park Connec. Ry., p. & l. g. } U. S. & Mexican Tr. Co., Kans. City, Trust. East Side Elec. Ry. 1st M., } 1901 5 g. J-J 250,000 July 1, 1911 } \$250,000 gold (\$1,000), } Int. at Colonial Trust Co., N. Y., Trustee. not guar. } Wm. Huttig of Kansas City is also Trustee. No s. f., but may be called at par any int. date.

Controlled Company.

STOCK & BONDS—Kansas City Elevated Ry. 1st M. pref. (\$600,000) g. (\$1,000 guar. p. & l.c.) 1892 6 g J-J \$600,000 July 1, 1922

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$7,000,000 will be sold to the syndicate (see V. 76, p. 1143); \$10,780,000 will be reserved for underlying liens and \$2,220,000 are to be held in the treasury.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrihan, Metropolitan, Grand Avenue and Kansas City Cable Issues described in the table above, amounting now to \$4,206,000.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; 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.

REPORT—For years ending May 31:

Table with 4 columns: Item, Railway, Light, Total. Rows include Gross earnings, Operating expenses, Net earnings, Interest, Surplus, etc.

Under the plan of May 9, 1903, provision is made for the conversion of the \$2,800,000 Metropolitan Debentures into stock of the Kansas City Railway and Light Company, or their retirement in due course.

Table with 2 columns: Item, Amount. Rows include Net earnings, Interest Railway Divisional Bonds, Int. Kan. City Ry. & Lt., Interest Kansas City Elevated Ry. bonds, Surplus.

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the \$7,000,000 being and to be expended.

Table with 2 columns: Item, Miles sin. track. Rows include Electric track mileage prior to granting new franchisees, Cable track mileage, Extensions granted by 1902 franchisees, Total.

Present track mileage to be abandoned as part of the plan of reconstruction and electrification 8-05 "

Total mileage of system as revised and extended. 211-03 "

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 1055, 1143, 1407; V. 77, p. 951.

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—Stock, \$400,000. 1st mgt., \$250,000 } 1900 5 g. J.-J. 250,000 July 1, 1925 (\$500, gold.) } Int. at Royal Trust Co., Chicago, Trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and 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. 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 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—Stock, \$1,000,000. 1st mtge., \$750,000 } 1901 5 g. M-N 500,000 Nov. 1, 1931 gold (\$500 & \$1,000) } Colonial Trust Co., Phila., Trustee.

Bonds.—Of the \$750,000 authorized, \$250,000 are reserved for future extensions.

ROAD.—Owns and operates 7 miles of road from Keyport through Matawan to Freehold. Extensions of 19 miles from South Amboy through Keyport and Belford to Red Bank are nearing completion. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Palat, 653 Drexel Building, Philadelphia; Supt., Geo. R. Mitchell, Keyport.—V. 76, p. 1500.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in N. J. in 1898 and does electric light and power business in addition to entire street railway business of the city; also operates ice and gas plants. Franchises are for 99 years. In 1903 a new mortgage was contemplated to the Knickerbocker Trust Co. to secure \$500,000 bonds to be dated, it is thought, Jan. 1, 1904.

STOCK & BONDS—Stock \$30,000 (\$100) 1899 5 g. J.-J. 100,000 Jan. 1, 1929. gold (\$1,000) } Int. at Knickerbocker Tr. Co., N. Y., Trust. New mtge., \$500,000, g. } 1904 5 g. J.-J. 100,000 Jan. 1, 1954 (\$1,000) s. f. } Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—Of the new \$500,000 issue, \$175,000 are reserved for future extensions and improvements. Bonds are subject to call only as an entire issue on and after Jan. 1, 1909, at 110 and interest. The 1st mortgage bonds have no sinking fund and cannot be called.

ROAD.—Operates 5 1/2 miles of track; 60 and (5-lb steel rails; 7 cars. Extensions proposed. Supplies about 6,000 16 c.p. lamps and 100 h.p. motors; also 200 lamps under city contract.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. & Gen. Mgr., Frederic H. Porter; Sec. & Treas., Chas. A. Murphy, 15 Wall St., New York.—V. 77, p. 250.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—Common, \$200,000 (\$100) 1901 5 g. J.-J. 534,000 Jan. 1, 1952 Pref. 4% cum., \$200,000 } Int. at Manhattan Tr. Co., N. Y., Trustee. 1st Con. M. \$700,000 } (\$1,000) g. s. f. } Int. at Manhattan Tr. Co., N. Y., Trustee.

Kingston City RR.—1st M., \$500 each, 1879 7 J-J 15,000 June 12, 1909 Cons., \$150,000, (\$1,000) 1893 5 M-S 135,000 March 1, 1923 Not sub. to call before 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 June 30, 1903: Gross, \$112,050; net, \$47,497; interest and taxes, \$38,725; surplus, \$8,886.

OFFICERS.—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Pres., C. G. R. Kingdon, and A. M. Day, New York; Secretary, Aug. J. Phillips, Kingston; Treasurer, Abm. Hasbrouck, Kingston; General Manager, C. Gordon Reel, Kingston; Supt., G. B. to 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—Stock, \$750,000. 1st M. of '98, \$850,000, gold, } 100 } \$750,000 July '03, 1% tax free. } Int. at Balt. Tr. & Gu. Co., Balt., Trust. Debentures, 1900 5 } 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.

Table with 4 columns: Year, Gross, Net, Charges, Balance. Rows include 1902-3, 1901-2.

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 MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchisees run 50 years. Stock will not be issued until 4 months after road is in operation to Marion.

STOCK & BONDS—Stock, \$1,000,000. 1st mtge., \$1,000,000, } 1903 5 g. J.-J. 700,000 July 1, 1933 gold (\$500 & \$1,000) } Int. at Security Trust Co., Ind., Trustee. Kokomo Ry. & Lt's 1st M., } 1903 5 g. J.-J. 250,000 May 4, 1934 \$350,000 g. (\$1,000) } Int. at Security Trust Co., Ind., Trustee.

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and \$50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

EARNINGS.—For calendar year 1902: Gross, \$48,657; net, \$19,469; fixed charges, \$6,103; surplus, \$13,366.

ROAD.—Operates 11 miles of track in Kokomo and is building a line of 29 miles from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70 lb T rail.

OFFICERS.—President, Geo. J. Marrott; Vice-Pres., L. J. Kirkpatrick; Sec. and Gen'l Mgr., T. C. McReynolds; Treas., G. Bruner.—V. 77, p. 451.

LACONIA, N. H.

LACONIA STREET RAILWAY.—

ORGANIZATION.—Successor to the Laconia & Lakeport St. Ry. in 1894

STOCK, ETC.—Stock, \$100,000 (par \$50) 1899 5 M-N 100,000 4% '94-'95 Bonds authorized, \$91,000 } 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, having in 1899 been extended to Wells, 4 miles, and the entire system equipped with electricity. In 1903 road was changed 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. 1,268	def. 3,944

OFFICERS—Pres. and Mgr., H. L. Plerce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

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 1 p. { In 1902 1st mort., \$175,000, } 1893 6g. J-J 136,000 Jan. 1, 1918 gold, \$1,000..... 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 p. c.; 1901, 6 p. c.; 1902, 7 p. c. 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.

LA CROSSE & SOUTHEASTERN RR. CO.—

A trolley road. ORGANIZATION—Incorporated in Wisconsin in December, 1902, to construct an electric line connecting La Crosse with Viroqua, 43 miles. In October, 1903, 15 miles of road had been graded, but construction suspended until the spring. Standard gauge; 60-lb. T rail. Has perpetual franchise in La Crosse and Viroqua. Power house will be at La Crosse. It is proposed shortly to cancel the mortgage now outstanding.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$800,000 (\$100)..... (1) 1st Mtge., \$775,000, } 1903 5g. J-J \$775,000 Jan. 1, 1933 gold (\$1,000)..... c&r { Int. at Newark L. & Tr. Co., Newark, N. J., Trus. Bonds.—No sinking fund, and bonds are not subject to call. OFFICERS—President, Jos. Boschert; Vice-Pres., D. H. Palmer; Sec. and Mgr., J. P. Reeve; Treas., Jas. B. Taylor.—V. 76, p. 972.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (common), par \$50 \$242,400 do (preferred)..... 6 F A 40,000 1st mort. (\$1,000 each) } 1893 6 J-D 225,000 June 1, 1913 \$236,000..... c&r { Int. at Real Estate Trust Co., Phila., Trustee. Owns 1-1/4 miles standard gauge in Lafayette and West Lafayette. OFFICERS—President, Warren G. Grifflth, 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., \$50, } 1901 5g. J-J 1,000,000				July 1, 1951
\$1,000.....				{ Interest at Lancaster Tr. Co., trustee.
Securities of lines controlled.				
Conestoga Traction, 1st mort.....	1900 4 J-J	1,277,500	Jan. 1, 1950	
Lancaster City RR., 1st Mtg. c } 1890 5g. A-O 160,000			Apr. 1, 1920	
(\$100 and \$500).....				{ Trustee, Metropolitan Trust Co., N. Y.
W. E. St. Ry. 1st M., \$225,000 } 1891 5 M-N 225,000			May 1, 1921	
\$100, \$500 and \$1,000.....				{ Trustee, Metropolitan Trust Co., N. Y.
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 June 1, 1903 owned and operated 36-48 miles of road; leased 60-78 miles, a total of 98-26 miles, including the Lancaster City Street Ry., 13-55 miles; Lancaster & Columbia, 9-16 miles; Lancaster & Litz, 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 & Strauburg Ry., 1-1/2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4-1/2 miles. The latter four completed 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, \$93,983.

OFFICERS—Vice-President, Chas. B. Keller; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 70, p. 175; V. 72, p. 241, 591; V. 73, p. 236; V. 77, p. 196, 951

(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 was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. Road is now completed and in full operation. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION.—Operates 4-1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at a rental of 6 p. c. on stock.

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 Ry., and the Kensington Ry. 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., into Kansas City, Mo.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. \$k \$3,750,000, par \$100..... \$1,680,000 Kan. City-Leav. RR. } 1902 5g. M-S 1,400,000 Sept. 1, 1920 \$2,000,000, g., (\$1,000)..... { Int. at Cent'l Tr. Co., Cleveland, Trustee.

Bonds—\$800,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39-1/2 miles of track, of which 14-1/2 miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 91.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—

A trolley road. ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3-1/2 miles; also in August, 1898, the Lewiston & Auburn RR., subject to \$85,000 first mortgage bonds. Bath Street Ry., 4-1/2 miles, was leased for 999 years from July 1, 1898, at 4 p. c. on \$100,000 stock, but in 1902 entire stock was purchased.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$638,300, par, \$100..... \$627,100 1st mort., \$1,000,000, gold..... 1898 5g. M-S 845,000 Mar. 1, 1918 Underlying securities— Bath Street Ry— 1st mort., \$300,000, gold... { 1893 5g. J-J \$70,000 July 1, 1913 \$1,000,000..... c&r { 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, Sabattus, &c.

EARNINGS—Year ending June 30, 1903; Gross, \$223,507; net \$70,501; fixed charges, \$74,527; deficit, \$4,026.

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 J. Wm. Middendorf & Co. of Baltimore. See V. 74, p. 1198. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

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	July '03, 1-1/2%
Pass'ger & Belt, 1st M. } 13 1891 6g. A-O 138,000				Apr. 1, 1916
\$200,000, (\$1,000) } Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., \$1,500,000, } 1899 5g. J-D \$587,000				June 1, 1949
g. (\$1,000) \$1,000 c } Continental Trust Co., Baltimore, trustee.				

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS.—For 12 months, May 1 to April 30: Year. Gross. Net. Charges. Surplus. 1903..... \$288,213 \$122,202 \$57,209 \$64,993 1902..... 256,871 97,127 50,848 46,279

LATEST EARNINGS—May 1 to Sept. 30, 1903, gross, \$154,272; net \$66,244. In 1902, gross, \$138,330; net, \$64,869.

OFFICERS—President, R. Laneaster Williams; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., F. E. Fitzgerald Jr.—V. 76, p. 705.

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 } 1901 5g. M.&N. 15 200,000 Nov. 15, 1921 gold (\$100, \$500 and } Int. at Cincin. Tr. Co., Trus., and at Standard \$1,000)..... c&r { Trust Co., N. Y. No s. f. and not subject to call.

Bonds—\$50,000 is reserved for extensions.

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. T rail.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addicks; Sec. and Treas., A. S. Rice.—V. 76, p. 479.

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, } 1896 5g. J-D 195,000 Dec. 1, 1916 000, gold, (\$500)..... { Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y. Lima Elect. Lt. & Pow. g } 1900 5g. J-D 70,000 June 1, 1917 1st M., \$85,000 (\$1,000) c } Int. at Cleve. Trust Co., Cleve., Trustee. L. Elect. Ry. & Lt. gold. c } 1900 5g. J-J 235,000 July 1, 1916 1st con. M. \$500,000 (\$500) } Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.

2nd Consol. Mtge., \$850, } 1902 5g. A-O 350,000 April 1, 1925 000 g. (\$1,000) c } Int. at Fidelity Trust Co., Buffalo, Trus.

Bonds—Of the first con. mortgage gold 5s \$265,000 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, also a steam heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.—(See Map on page 28.)—A trolley system of standard gauge entirely on private right of way.

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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) \$2,400,000 1st Mt. \$3,000,000 gold (1901 5 g. M-N 2,400,000 Nov. 1, 1921 (\$1,000) \$26,500 per } Int. at Cit. Savings & Trust Co., Cleveland, M. } Trustee, or First National Bank, New York.

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

EARNINGS—For 3 mos. ending Sept. 30 of complete operation, gross \$73,431; net, \$40,742; interest and taxes, \$1,871; surplus, \$8,971.

ROAD—The property is now operating as follows: Lima to Wapakoneta, 15 miles; Wapakoneta to Lima 33 miles; Wapakoneta to St. Mary's, 11 miles; St. Mary's to Cellua, 10 miles; St. Mary's to Minster, 11 miles; sidings, 10 miles. Total, 90 miles.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 76, p. 160, 1032.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1893, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com. stock, par \$100..... 5 p. c. \$365,000 Oct. 15, '03, 2 1/2 Preferred cumulative..... 5 p. c. 700,000 July 15, '03, 2 1/2 1st mort. gold, \$1,000, } 1899 5 g. J-J 100,000 Jan. 1, 1900 \$250,000 auth..... } Int. at N. Y. Security & Trust Co., Trustee.

Dividends—On preferred stock commenced on July 15, 1901, when 2 1/2 p. c. was paid. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. On common stock in 1903, 5 p. c.

EARNINGS—Calendar year: 1902. 1901. 1900. Gross earnings..... \$213,926 \$188,255 \$163,634 Int., operating exp. and reconstruc. 151,926 146,000 127,388

Surplus..... 62,000 \$42,253 \$36,246

ROAD—Owns about 40 miles of track.

OFFICERS—President, M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Secy and Treas., F. H. Carter, 32 Liberty St., N. Y.—V. 75, p. 394.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., controls all street railways in city. On Sept. 28, 1901, the Little Rock Traction & Electric was granted a new 50-year franchise, which provided for 9 miles of extensions within 2 years and the equipment of the system with new cars. V. 73, p. 744. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,500,000..... \$1,500,000 Pref. 6% cum., \$750,000..... 750,000 1st mortgage, \$2,000,000, } 1903 5 g. J-J 1,175,000 July 1, 1933 gold (\$1,000) } Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.

Bonds. \$325,000 are being issued as improvements are made and \$500,000 are reserved for future improvements. Are subject to call after five years at 107 1/2. All the prior issues have been retired.

ROAD—Operates 23 miles of track.

OFFICERS—President, D. H. Cantrel; Vice-President, J. H. Loughborough; Secretary, H. T. Bunn; Treasurer, W. H. Thorp.—V. 73, p. 784, 1089; V. 76, p. 593, 810, 864.

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, \$20,000 (\$50) \$200,000 1st mtge., \$100,000, } 1900 5 g. M-N 100,000 May 1, 1930 gold, \$500,000..... } 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 5 1/2 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$10) \$450,000 See text 1st Mtge., \$750,000 gold (\$1,000) } 5 g. M-N 450,000 1925 000 } 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—6 per cent per annum are paid.

EARNINGS—For years ending Dec. 31: 1902..... \$154,704 \$61,455 \$25,083 \$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—Pres., 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 1st 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 June, 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. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$1,500,000 1st mort., gold, \$1,000, } 1895 5 g. M-N 800,000 May 1, 1945 000..... } Int. at Knickerbocker Tr. Co., N. Y., trustee. Gen. mort., \$500,000..... } 1896 5 J-J 500,000 1946

Seashore El. Ry. stock 200,000 1917 Seashore Electric Ry. } 1892 6 g. J-J 200,000 1917 1st M., \$200,000..... } Interest at Federal Trust Co., Newark, N. J. } Subject to call at 105 in 1897.

Asbury Pk. & S. G. stock—All owned by Atlantic Coast Electric RR. As. P. & S. G. 1st mort. } 1898 5 g. M-S 50,000 1918 \$50,000, gold, can be } Interest at Monmouth Trust & Safe Deposit canceled at 105..... } Co., Asbury Park, Trustee.

Atl. Coast Elec. Light 1st M., } 5 J-D 241,000 June 1, 1946 \$500,000 g. Subject to call } Int. at Federal Trust Co., Newark, N. J. at 105 in 1901..... } "Other debts" (Dec. 31, 1902) 331,874

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

EARNINGS—Year end'g Sept. 30.— 1902. 1901. 1900. Railroad..... \$208,895 \$226,695 \$212,111 Lighting..... 63,955 63,059 63,059 Pleasure Bay..... 55,358

Total..... \$208,895 \$290,650 \$330,528 Operating expenses..... 93,743 144,085 191,618

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. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50)..... \$400,000 1st mort., \$500,000 (\$100) } 1901 4 g. J-J 400,000 Apr. 1, 1951 and \$1,000 gold..... } Int. at Hamilton Tr. Co., B'klyn, trustee.

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.

EARNINGS—For calendar year 1902, gross, \$46,403; net, \$14,613.

OFFICERS—President & Gen'l Manager, William F. Hogan, Brooklyn; Secretary and Treasurer, Lindley M. Garrison, Jersey City.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

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. Outstanding. Maturity. Stock, \$600,000 (\$100) \$600,000 L. I. El. 1st M., \$600,000 } 1895 5 g. J-D 600,000 June 1, 1925 (\$1,000)..... } Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 1903, gross, \$112,900; net, \$32,878; charges, \$35,961; deficit, \$3,086.

ROAD.—Comprises 24-80 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. E. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis, General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 858, 1139; V. 77, p. 89, 511, 512.

NEW YORK & QUEENS COUNTY RY.—

In Aug., 1903, was purchased by the U. S. Mortgage & Trust Co., as trustee, and new officers elected as below.

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. Outstanding. Maturity. Stock, \$5,000,000 (\$100) \$3,235,000 Flush. & Coll. Pt. 1st M..... 1895 5 J&D 50,000 1925 Newtown Ry. 1st M..... 1894 5 J&D 150,000 Dec. 1, 1924 Steinway Ry. 1st M., gold, } 1892 6g. J-J 1,500,000 July 1, 1922 \$1,500,000 (\$1,000) c } Int. at Morion Trust Co., trustee, N. Y. City. N. Y. & Queens Co. 1st M., } 1896 4g. A-O 1,300,000 Oct. 1, 1946 gold, \$1,000 each..... } Guarantee Tr. & S. D. Co., Phila., Trustee. } Int. at office of company, Philadelphia.

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds out-landing, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,000,000; 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.:

Table with 5 columns: Year, Gross, Net, Oth. inc., Int. & taxes, Surplus. Rows for 1902-3, 1901-2, 1900-1.

OFFICERS-President, Arthur Turnbull, 38 Wall St., N. Y.; Treasurer, E. T. Perline, 55 Cedar St., N. Y.; Secy., Calvert Brewer, 54 Cedar St., N. Y.; Gen. Manager, F. L. Fuller, Long Island City. - V. 75, p. 392; V. 76, p. 654, 1301; V. 77, p. 299, 350.

LORAIN, O.

LORAIN STREET RAILWAY-A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

Bonds-Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6% 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:

Table with 5 columns: Year, Gross, Net, Oth. inc., Surplus. Rows for 1900, 1899, 1898, 1897, 1896.

OFFICERS-President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson. - V. 69, p. 1346.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.-A trolley road.

In Octo. er, 1903, the Kuhn-Loeb Harriman Interests in Southern Pacific Ry. became interested with Mr. H. E. Huntington in the control of this company.

ORGANIZATION-This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena and 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 and Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls River-Ido and Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock. In Oct., 1903, the stockholders authorized an increase of capital stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

Bonds-A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$3,000 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 bond 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 these 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 these 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 June, 1903, 170 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. 76, p. 140s, 1534.

LOS ANGELES INTERURBAN-

Incorporated in California in the interests of the Huntington syndicate on June 8, 1903, with \$10,000,000 authorized capital, to build trolley lines forming extensions of the Pacific Electric Ry. The Interurban has authority to build 350 miles of trolley through the La Habra Valley; also to Redlands and River-side, with a branch to Union and San Bernardino; also to Randolph Santa Ana and Newport Beach, then northwest to junction with Pacific Electric, running into Los Angeles. Several other branches proposed. V. 76, p. 1407.

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, 1895, 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.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

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.

EARNINGS-Year 1902, gross, \$1,475,211; net, \$662,143; fixed charges, \$255,206; surplus, \$406,937.

ROAD-Comprises 105 miles of road. OFFICERS-President, H. E. Huntington; Vice-President, Ch. do Guisne; 2d Vice-Prest., J. 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.

() PACIFIC LIGHT & POWER CO.-An electric company.

In 1903, acquired 4,913% of the 5,000 shares of stock of the Ontario and San Antonio Heights Ry., the entire stock of the Ontario Electric Co., and has an option on entire stock of the San Bernardino Gas & Electric Co. No bond issues out.

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.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

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.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

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. A. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee. - V. 66, p. 1140.

LOS ANGELES & REDONDO RY -A trolley road.

ORGANIZATION-Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

EARNINGS-For fiscal years ending June 30:

Table with 5 columns: Year, Gross, Net, Int. & taxes, Other inc., Surplus. Rows for 1902, 1901.

ROAD-17.4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3 1/2 feet, operated by electricity. The old steam line has been changed to 3 1/2-foot gauge and is now 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, San Francisco; Sec., Treas. & Mgr., H. B. Aldsworth, Redondo; Supt., L. J. Perry, Redondo. - V. 74, p. 268; V. 76, p. 1143.

LOS ANGELES TRACTION-A trolley road.

ORGANIZATION, ETC.-Chartered in 1895; franchise runs until 1944. In July, 1903, was purchased by the H. E. Huntington syndicate. Extensive improvements will be made.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

REPORT -Year ending December 31:

Table with 4 columns: Year, Gross earnings, Operating expenses, Net earnings. Rows for 1902, 1901, 1900.

ROAD-Owns and operates 26 miles of track laid with 60 and 70-lb. rail. OFFICERS-President, John D. Bicknell; Sec., (on F. Krebs; Auditor, H. V. Davis; Gen'l Mgr., S. B. McLennan. - V. 74, p. 427; V. 76, p. 919

(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.

Table with 5 columns: Stock, Par, Date, Interest, Outstand'g, Maturity. Rows for 1902-3, 1901-2, 1900-1.

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. - V. 77, p. 147, 148.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.-Trolley road.

ORGANIZATION-This company was incorporated in New Jersey on July 5, 1903, and had acquired up to Oct., 1903, about 95 p. c. of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, will receive three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. will receive share for share of new preferred, with a bonus of 20 per cent of common, the new stock to be delivered on April 1, 1904. The new company provided the Louisville Railway Co. with needed money to be used for improvements, the railway company assuming its obligations therefor bearing 4 1/2 per cent interest. See plan in V. 76, p. 1201; V. 77, p. 196

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and was a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000.

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. Up to June, 1903, no securities had been issued except \$10,000 stock to Louisville Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common, \$2,000,000	.....	.....	(f)	.....
Pf. 5% cum \$2,500,000	.....	.....	\$2,500,000	.....
Louisv. City Ry. M.	1884 6 g. J.-J.	.....	514,300	July 1, 1909
do do M., gold	Louisville Trust Co., Louisville, Ky., Trustee.	.....	.....	.....
Central Pass. Ry. M.	1888 6 M.-N.	.....	238,000	Nov. 1, 1903
Louisv. Ry. Cens. M.	Interest payable at First Nat. Bank, Louisville.	.....	.....	.....
gold, \$6,000,000	1890 5 g. J.-J.	.....	5,247,000	July 1, 1930
(listed N. Y.).....	Interest payable by Seligman & Co., N. Y.	.....	.....	.....
Louisville Ry. 2d M., } 1900 4 1/2 g. M-S	.....	.....	800,000	Mar. 1, 1940
\$2,000,000, g. \$1,000 }	Int. at Columbia Fin. & Tr. Co., Louisville, Trus.	.....	.....	.....

Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—These figures are for the old Louisville Railway Company. On preferred, 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 1 1/4 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 1/4 p. c.; in 1903, Jan. 1 1/4 p. c. and 1/2 p. c. extra to make 5% out of earnings of 1902. In Apr., 1 1/4%; July, 1 1/4%.

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. Affords entrance into Louisville for the Louisville & Eastern RR.

REPORT—Of Louisville Railway Co. for fiscal year ending 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.	333,880	320,934			

OFFICERS—President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Sam'l G. Boyle.—V. 76, p. 331, 382, 477, 480, 542, 654, 1301; V. 77, p. 89, 196, 298, 695.

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	.....	.....	(f)	.....
Prof. \$350,000 5 p. c., n. c.	.....	.....	.....	.....
Louisv. A. & P. 1st mort., }	1901 5 g. J-J	.....	500,000	1931
\$-00.000, gold, sink. fund }	Int. at Cincinnati Tr. Co., Cincinnati, Tr.	.....	.....	.....
(\$1,000, \$500).....	Sinking fund, but not subject to call.	.....	.....	.....
Louisv. A. & P. 2nd mort., }	1902 5 g. (f)	.....	1932	.....
\$150,000, gold.....	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. 76, p. 266, 177.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 25,000.

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, }	1901 5 g. M-N	.....	679,000	May 1, 1931
s. f. (\$1,000) gold.....	Real Est. Trust Co., Phila., Trustee.	.....	.....	.....
Lynch. Gas Co. 1st M.....	Int. at R. M. Janney & Co., Philadelphia.	.....	111,000	1930

Bonds—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1903, gross, \$184,903; net, \$73,493; interest charges, \$37,500; surplus, \$35,998.

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)	.....	.....	A. & O.	Oct., '03, 3%
6 p. c. cum	.....	.....	300,000	.....
Mac. Ry. & Lt. 1st Con. M., }	1903 5 g. J.-J.	.....	709,000	Jan 1, '53
g. \$1,000,000 (\$1,000) c. }	Int. at N. A. Tr. Co., N. Y., Trust., or by Co.	.....	.....	.....
Mac. E. Lt. & Ry. 1st M. }	1899 6 g. J-J	.....	42,500	Jan. 1, '29
\$100,000 (\$500), g. c. }	Int. at Bowling Green Tr. Co., N. Y., Trus.	.....	.....	.....

Bonds.—Of the new 1st con. mort., \$42,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds; rest reserved for extensions and betterments at five-sixth of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest.

Voting Trust.—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

ROAD—Owns and will operate about 28 miles of track, all of which will be relaid with 70-lb. rails.

EARNINGS—For 7 mos. end. Dec. 31, 1902, of consolidated properties Gross, \$122,986; net, \$52,216; in 1901, gross, \$110,765; net, \$46,346.

OFFICERS—President, E. L. Bomias; Vice-Pres. & Sec., J. H. Hertz. Treas., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750.

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 } 10 1/2	1901 5 g. M-S	.....	.....	200,000	Sept. 1, 1926
(\$1,000).....	c. } Int. at Milwaukee Tr. Co., Milwaukee, Trustee.	.....	.....	.....	.....

Bonds—The whole issue can be called on any interest date at 110 and interest; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10 1/2 miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

DIVIDENDS—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.

EARNINGS—For fiscal year ending Aug. 31, 1903: Gross, \$38,817; net, \$30,705; interest, \$10,000; dividends (5 p. c.), \$10,000; balance; surplus, \$10,705.

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. 433; 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.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, \$25 Oct. 1 and \$25 Jan. 15.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$1,650,000	Oct. '03, 1 1/2%
1st con. mtge., \$2,000,000, }	1901 5 g. A-O	.....	1,257,000	April 1, 1921
gold (\$1,000).....	c. } Int. at Am. Loan & Tr. Co., Boston, trustee.	.....	.....	.....

Underlying Liens—Man. Elect. Lt. Co. 1st M., } 1897 5 g. A-O 250,000 Oct. 1, 1917
\$250,000
Man. St. Ry. 1st M., gold, } 1895 5 g. J-J 103,000 Jan. 1, 1915
\$250,000, red. after Jan. } Int. at Nat. Bank of Redemption, Boston.
1, 1905 } 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 \$358,000 are reserved to retire above underlying bonds. The remaining \$335,000 are available for future improvements and betterments.

ROAD—Owns 36.09 miles track, standard, of which 5.30 miles second track and 2.42 miles of sidings, etc. Rails 70 and 90-lb. T. Operates 100 cars.

DIVIDENDS—First semi-annual div. of 3 p. c. paid on July 15, 1901. In 1902 6 p. c. In 1903, Jan., 3 p. c.; July 3 p. c.; Oct., 1 1/2 p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1902-03.....	\$267,768	\$53,393	\$21,586	(6%)\$31,230	\$577
1901-02.....	235,172	51,838	20,157	(6%) 31,230	451
1900-01.....	212,138	46,892	19,443	(6%) 25,260	2,189

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 74, p. 205, 478; V. 76, p. 1355.

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. }	1898 6 g. J-J	.....	150,000	Jan. 1, 1918
(\$500 each).....	Int. at Metropolitan Tr. Co., N. Y., Trustee.	.....	.....	.....
2nd Mtge. \$70,000.....	1902 5 A.-O.	.....	\$70,000	Apr. 15, 1904
	Chicago Title & Trust Co., Chicago, Trus.	.....	.....	.....

Bonds—Of the first 6s, \$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, R. A. Crandall; Sec. and Treas., F. S. Heath, Gen'l Mgr., A. Thurlby; General Offices, Manistee, Mich.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
Citizens' first mortgage, }	1901 5	.....	200,000	Apr. 1, 1923
\$400,000 (\$500).....	Int. at Cleveland Tr. Co., Cleveland, Trus.	.....	.....	.....
Mans. Ry., Lt & Pow. gen. }	1903 5 g. A-O	.....	\$450,000	Apr. 1, 1918
mtge., \$1,000,000, gold }	Union Savings Bank & Trust Co., Cincin-	.....	.....	.....
(\$500 & \$1,000).....	natl, Trustee.	.....	.....	.....

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

EARNINGS—For calendar year 1902: Gross, \$122,204; net, \$56,614; interest, \$32,500; surplus, \$24,114.

ROAD—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. Other extensions proposed. 30 cars.

OFFICERS—President, H. M. Byllesby; Vice-Pres., Chas. F. Ackerman. Secretary, W. D. Breed; Treasurer, Reid Carpenter; General Manager, Win. Rabcr.—V. 74, p. 204; V. 76, p. 704, 810.

MARION, ILL.

COAL BELT ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	.....	.....	\$300,000	.....
1st mort., \$300,000, gold }	1901 5 g. J-D	.....	268,500	Dec. 1, 1921
(\$500).....	c. } Int. at Am. Tr. & Sav. B'k, Chicago, Trustee.	.....	.....	.....

Bonds—Are subject to call in any amount at 105.

ROAD—Operates 22 miles of track from Marion to Spillertown, Polaris, Cartersville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS—President, F. S. Peabody; Sec., A. W. Underwood; Treas., J. D. Adams; Supt., J. B. Russell, all of Chicago; Manager, C. F. Drow, Marion.

MARION, OHIO.

MARION RY. LIGHT & POWER CO.—

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$200,000 (\$100) \$500,000 1st mortgage, \$500,000, } 1903 5 g. J-J 500,000 July 1, 1923 gold (\$500 & \$1,000) } Int. at Ohio Trust Co., Columbus, Trustee.

Bonds.—No sinking fund and bonds cannot be called. ROAD—Operates 10 miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

OFFICERS.—President, Jno. G. Webb, Springfield; Vice Pres., Theo. Troupe; Sec. and Treas., W. A. Black—V. 77, p. 89; V. 76, p. 973, 919.

MARLBOROUGH, MASS.

BOSTON & WORCESTER EL. COMPANIES—

ORGANIZATION.—This is a voluntary association organized after the plan of the Mass. Electric Companies. Has acquired control of the Boston & Worcester St. Ry., Marlborough & Framingham St. Ry., 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 Nov., 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; V. 77, p. 35, 86, 105, 249, 297.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 \$1,250,000 1st mortgage, \$2,500,000, } 1903 4 1/2 g. F-A 1,250,000 Aug. 1, 1933 gold (\$1,000) } Int. at Am. L. & Tr. Co., Boston, Trustee.

Bonds.—Are not subject to call. LATEST EARNINGS.—For 3 months ending Sept. 30, 1903: Gross, \$91,808; net, \$55,735; interest, \$14,062; balance, \$41,723.

ROAD—Owns and operates from Boston to South Framingham and Worcester, a total trackage of 46 miles. Rails, 75-lb. Road opened July 1, 1903.—V. 77, p. 35, 195, 249, 823, 1745.

(2) MARLBOROUGH & FRAMINGHAM STREET RY.—Trolley.

ORGANIZATION.—This company was organized in 1903, and on July 25, 1903, put based at foreclosure sale for \$102,575 the Marlborough St. Ry. Co. The new company has no debt and is controlled by the Boston & Worcester Electric Companies. The Framingham Southboro & Marlboro Ry. is operated.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$105,000 (par \$100) \$105,000 ROAD—Total track owned and leased, including sidings, 15,798 miles.

OFFICERS.—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 75, p. 1254; V. 76, p. 102. V. 77, p. 250.

(3) FRAMINGHAM SOUTHBORO & MARLBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1893. Stock all owned by the Boston & Worcester Electric Companies.

STOCK & BONDS.—Stock authorized and outstanding, \$90,000; 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, \$9,359; charges, \$4,245; surplus, \$5,614.

ROAD—Operates 7.6 miles of track between Framingham and Southboro.

(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, 6 1/2 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. Outstanding. Maturity. Stock (\$500,000) (\$100) \$250,000 p. 1st mortgage (\$150,000) } 1893 6 g. J-J 150,000 July 1, 1913 gold (\$1,000) } Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

Bonds.—Cannot be called. ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. OFFICERS.—Pres., 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. Breece; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

MAUCH CHUNK LEIGHTON & SLATINGTON STREET RY.—

A trolley road. On March 31, 1903, the property was placed in the hands of Hugh E. Crilly, of Allentown, as receiver. See V. 76, p. 752. On Nov. 1, 1903, receiver still in charge.

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. Outstanding. Maturity. Stock, \$600,000, \$50 \$600,000 1st mortgage, \$600,000, } 1901 5 g. M-N 400,000 May 1, 1931 gold (\$1,000) } Int. at West End Trust Co., Phila., Trustee.

Bonds.—No sink fund, but subject to call at any time at 110 and int. ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation. To be completed in 1903.

EARNINGS—For year ending June 30, 1903, we are officially informed, there was "no surplus." In 1902 gross, \$23,724; net, \$352.

OFFICERS.—President, I. A. Swelgard, Philadelphia, Pa.; Vice-Pres., H. C. Trexler, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 983; V. 76, p. 752.

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. Outstanding. Maturity. Stock, \$300,000 \$300,000 1st mort., \$300,000, } 1902 5 300,000 July 1, 1932 (\$500) } Int. at Equitable Trust Co., Pittsburg, Trustee.

Bonds.—Are subject to call after 20 years at 105 and interest. ROAD—Operates 15 1/2 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS.—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, Meadville, 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. Outstanding. Maturity. St. \$500,000 (\$100) \$500,000 Citiz. St. RR. 1st M. } 40 1897 6 g. J-J 906,000 Jan. 1, 1916 (\$1,000, gold ..) } Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.

ROAD—Operates 80 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS.—Pres., O. K. G. Billings; Vice-President, General Man'y and Purch. Agent, F. G. Jones; Secretary, W. B. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 957, 1089.

MEMONINEE, MICH.

MEMONINEE ELECTRIC LIGHT RAILWAY & POWER.

Consolidation.—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. Stockholders of the Memoninee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. L. & St. Ry. Co., and also of the Memoninee River Gas Co., voted June 25, 1903, on a proposition to consolidate the three properties.

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 Memoninee. Owns 6 7-10 miles of track. A belt line around Memoninee and Marinette, Wis., will be constructed.

DIVIDENDS.—Sixteen semi-annual dividends have been paid to June 1903, the first six at 2 per cent and the last ten at 2 1/2 per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1355.

MERIDEN, CONN.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION.—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS— Par. Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 \$100 \$1,000,000 Meriden Horse RR. } 1,000 1891 5 A-O 85,000 Oct. 1, 1911 1st M., \$100,000.. } Interest at Girard Trust Co. of Philadelphia. Meriden Horse RR. } 1894 5 g. J-J \$415,000 Jan. 1, 1924 M. g., \$500,000.. } Interest at Girard Trust Co., Philadelphia. State Treasurer of Connecticut, Trustee.

June 30, 1903, bills payable, \$161,875.

ROAD.—In Meriden, extending also to Wallingford, 20.3 miles in all.

EARNINGS.—For year ending June 30, 1903: Gross, \$150,167; net, \$55,578; interest and taxes, \$39,976; surplus, \$15,602.

OFFICERS.—President, H. M. Kochersperger; Secretary, J. G. Parker; Treas., A. S. May; all of New Haven.—V. 61, p. 704, 704

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian trolley Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$450,000 (\$100) \$225,000 1st mortgage, \$225,000, } 1901 5 g. M-S 170,000 March 1, 1941 gold (\$1,000; cannot be called. } Interest at Miss. Valley Trust Co., St. Louis, Trustee.

ROAD.—7 miles of track. Electric department operates 130 city area, 6,000 incandescent lamps, 75 H. P. motors and 10 commercial arc lights.

OFFICERS.—President, W. H. Armbrrecht; Vice-Pres., A. J. Patterson; 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. The date of sale under foreclosure has been set for Dec. 10, 1903.

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. Outstanding. Maturity. Common stock, (par \$100) \$200,000 Pref., non-cum., \$100,000 50,000 1st M., \$300,000, g. (\$500) } 1893 6 g. F-A 75,000 Feb. 1, 1923 (In default, see above) } Metropolitan Tr. Co., N. Y., trustee.

EARNINGS.—Including electric-light plant, for calendar year, 1901, gross, \$20,936; in 1900, gross, was \$21,010; in 1899 gross was \$10,245.

ROAD.—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290; V. 77, p. 823, 951, 1747.

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, \$100,000 \$150,000
 1st mortgage, \$150,000, 1901 5g. A-O 150,000 Oct. 1, 1921
 (\$1,000) gold, Int. at Federal Trust Co., Boston, Trustee.
 Loans payable Sept. 30, 1903. (l)
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, \$5,771; interest and taxes, \$3,891; surplus, \$4,880.
ROAD—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T.
OFFICERS—President, A. M. Bourse, Middleboro; Vice Pres., E. F. Witham; Secretary and Treasurer, Thos. F. Carey; 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 & BONDS—\$25 (\$200,000), \$135,000
 1st M., \$180,000, gold, 5 } EARNINGS—For year ending June 30, 1903, gross, \$11,905; net after guar. J-D, 180,000 } reconstruction chgs., \$10,267; int. and taxes, \$1,110; surp., \$157.
ROAD—Owns about 12 miles of tracks in Middletown and Portland. Extensions to Rock Falls and to Meriden are proposed.
OFFICERS—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85; V. 73, 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. Outsd'g. Maturity
 Stock, \$100,000 auth. \$100,000 \$100,000
 Old Co's. 1st mort., \$200,000, } 1894 6g. J-J 200,000 Jan. 1, 1919
 gold, \$1,000, a. f., } Reduced temporarily to 4 per cent.
 Middlet'n-Bloom'g 1st M. } 1895 6 M.&N. 75,000 May 1, 1920
 gold (\$1,000) \$200,000 a. f. } Reduced temporarily to 4 per cent.
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; Supt., Samuel Gansmann.—V. 67, p. 450, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.
ORGANIZATION—Owns 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 } 1899 5g. A-O 250,000 Oct. 1, 1919
 (\$1,000) c. } Int. at Mercantile Fruit Co., Boston,
 Cannot be called. } Trustee.
ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.
EARNINGS—For years ending Sept. 30. In 1903, gross, \$88,147. In 1902, gross, \$75,461. net, \$23,340; interest, \$12,500; taxes and Hoag Park operation, \$5,300; dividends, \$10,000; deficit, \$4,415.
OFFICERS—Prs., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec and Man., 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 (\$1,000) \$440,000
 M. Hill & Fram. 1st M., } 1899 5g. J-J } \$165,000 Jan. 1, 1918
 \$165,000 (\$1,000) g.c., } Int. at Am. L. & Tr. Co., Boston, Trustee.
 Milf. & Uxb. gold bonds, } 1902 5g. J-J } \$219,000 Jan. 1, 1918
 \$250,000 (\$1,000) g. c. } Int. at Am. L. & Tr. Co., Boston, Trustee.
 Notes payable Sept. 30, 1903. } \$75,500
EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$149,966.
ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanne Park.
OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1508; 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, 1894 5k. F-A 208,000 1914
 gold (\$1,000 each) } Int. 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 Landle, of which 8.67 miles put in operation in 1901.
OFFICERS—Pres't, G. K. 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 franchisees 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 A. Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing in May, 1902, 103,664 incandescent lamps, about 7,700 h. p. in motors and 3,237 arc lighters. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.
 The franchisees 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 } \$7,934,100
 (par \$100) }
 Pref. stock, \$4,500,000, 6 } Q-F 4,500,000 Nov.'03, 1¼%
 p. c., non-cum., par \$100 } }
 Milw. City RR. 1st mort., } 1888 5g. J-D 1,000,000 Dec. 1, 1908
 41 m., \$1,000,000, gold, c. } Central Trust Co., N. Y. City, trustee.
 West side Street Ry., 1st } 1889 5g. J-J } \$500,000 July 1, 1909
 mort., covers 18 miles, } Int. at Farmers' L. & Tr. Co., New York.
 Milw. EL Ry. & Light Co., } 1896 5g. F-A } \$6,500,000 Feb. 1, 1926
 consol. M. \$8,000,000, g. c. } 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 145 1/2 miles—all trolley.
LATEST EARNINGS—For 9 months ending Sept. 30:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1903	\$2,235,557	\$1,107,117	\$9,833	\$649,554	\$467,401
1902	2,001,425	1,054,919	13,512	596,810	471,621

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, \$274,000 for pref. divs. (6%) and \$273,732 was charged up for depreciation, leaving a surplus bal. of \$411,127.

DIVIDEND—Regularly quarterly dividends of 1¼ 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. 73, 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, 101.36 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, } 1899 5 M.-N. 2,526,000 May 1, 1929
 000 (\$1,000) c. } 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.

LATEST EARNINGS—For 9 months ending Sept. 30:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1903	\$321,436	\$161,885	\$29	\$124,727	\$37,187
1902	266,501	116,358	32	83,150	33,240

REPORT—Fiscal year ending Dec. 31, 1902: V. 76, p. 263.
 Gross—Railway.....\$291,103 Expenses—Railway.... } \$201,415
 " Electric light. 63,655 " 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. 70, p. 277; V. 72, p. 283, 937; V. 73, 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, 1901 5g. J-J 750,000 July 1, 1931
 (\$1,000) gold, no s. f. c. } 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 Kaukauna, 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 } }
 Preferred stock, cum } 1895 7 Q.-J. 3,000,000 Oct., 1903, 1¼%
 \$3,000,000 (\$100) } }

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Minn. St. Ry. Co.—</i>				
1st M., g., red. at 105 yearly.	1880	7g. M.-N.	\$210,000	Nov. 1, 1910
2d mort., gold, c. & r.	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, \$5,000,000	1889	5g. J.15-J.	4,190,000	Jan. 15, 1919
<i>St. Paul City Ry. Co.—</i>				
1st M. on real est. & horse-car franch.	1882	6g. A.-O.	224,000	Apr., 1, 1932
1st consol. M., gold.	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
<i>Minn. & St. Paul Sub. Ry.—</i>				
1st M., g., \$500,000, c. & r.	1899	5g. 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.

Joint issue gen. mtge., \$1,000,000 } 1901 5g. J - J \$1,000,000 Jan. 1, 1911
 000,000 (\$1,000) gold c } 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 at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1903, 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 and including [Oct. 1, 1903 (1 1/2 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1 1/2% paid May, 1902; Aug., 1 1/2 p. c.; Nov., 1 1/2%; in 1903, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%.

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 \$810,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$810,000 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 \$221,000 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. 61, p. 704.

LATEST EARNINGS—For 9 months ending Sept. 30.

Year.	Gross.	Net.	Dividends.	Surplus.
1903	\$3,020,843	\$1,621,955	\$705,630	\$916,325
1902	2,667,094	1,475,775	688,233	787,542

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 431, showing results on the entire property as follows:

Receipts from passengers.....	\$3,591,548	\$3,150,498	1900.	\$2,814,205
Receipts from other sources.....	20,662	23,478	1900.	25,150
Total receipts.....	\$3,612,210	\$3,173,976		\$2,839,355
Operating expenses.....	\$1,471,358	1,303,198		\$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. Field.—V. 76, p. 431, 1336.

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, 1935. 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	1901	5g. M-S	800,000	Sept. 1, 1941
Mobile St. RR. 1st mortgage, gold, \$350,000	1893	6g. M-N	300,000	May 1, 1923

Bonds—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.
ROAD, ETC.—Owms 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburi an St. Ry.

STOCK, BONDS, ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, \$350,000				\$350,000	
1st mortgage for \$1425		1893	6g. F-A	300,000	1923
\$350,000, gold.					Int. at Farmers' L. & T., Trustee, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owms 20 miles of trolley road, including the West End road.
OFFICERS—Pres., Richard Tillis; Treas., G. W. Crank; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Glanville.—V. 74, p. 651, 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. In September, 1903, stock was further increased to \$7,000,000, the additional \$1,000,000 going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$867,000 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.			\$7,000,000	'01-2 10%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed.....	1893	4 1/2 F-A	\$681,333	Aug. 1, '22
New deb., \$1,500,000, gold (\$100, \$50 and \$1,000). c	1902	4 1/2 g. M-N	\$1,500,000	Nov. 1, '22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4s of 1888 are of equal rank.

REPORT—Report for year in CHRONICLE of Nov. 14, 1903.

Year end.	Gross.	*Net.	Contingent	Dividends.	Balance, Surplus.
1903	\$2,222,788	\$684,908	\$575,000	(10) \$100,000	\$9,988
1902	2,046,208	700,966	1100,000	(10) 600,000	906
1901	1,900,679	649,251	50,000	(10) 551,700	47,551

* After charges. († This represents a contribution of \$25,000 in 1903 and \$100,000 in 1902 to the fire insurance fund.

ROAD—Operates 117.46 miles of track.

OFFICERS—Pres., L. J. Forget; Vice-Pres., F. L. Wanklyn; Sec. and Treas., W. G. Ross.—V. 77, p. 251, 299, 451, 511, 695, 769.

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	July, 1903, 3%
1st M., \$350,000 (\$1,000) gold (cannot be called) c	1900	5g. M-N	250,000	May 1, 1920

Bonds—Of the 1st mtge. gold holds, 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, \$42,728; Int. and taxes, \$17,600; div. (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, 6 p. c.

ROAD—Owms 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, Stillman F. Kelley, Boston; Treasurer, A. St. J. Whiting, 8 Congress St., Boston; Secretary, W. A. Briaice, Norwich, Conn.; Supt., H. Bigelow, Norwich.—V. 71, p. 182, 342; V. 73, p. 185; V. 77, p. 251.

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).....			\$225,000	
1st mtge., \$225,000, gold (\$500 & \$1,000), c & r	1902	5g. A&O	225,000	April 1, 1932

Bonds—No sinking funds, but bonds can be called after 10 years at par. Remainder of bonds and stock is reserved for extensions.

ROAD—10 1/2 miles of track between Moorestown and Mount Holly, which is under construction; 8 miles had been completed in Nov., 1903, and rest is expected to be completed by March, 1904. Gauge, 5 ft. 60-lb. T and 78 lb. girder rails.

OFFICERS—Pres't. I. A. Swelard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 716 Land Title Bldg., Phila.—V. 74, p. 1138.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Incorporated in Indiana. Commenced operations Feb., 1903. Operates over private right of way between cities and towns, \$250,000 of new stock (making total issued \$1,000,000) was sold to shareholders in 1903 at 30. The authorized amount of bonds is now \$1,000,000, but will be reduced about Jan. 1, 1904, to \$850,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mtge., \$1,000,000, gold (\$1,000).	1902	5g. J.-J.	750,000	July 1, 1932

Bonds—No sinking funds, but bonds can be called after 10 years at par. Remainder of bonds and stock is reserved for extensions.

ROAD—Operates 42 1/2 miles of track, from Muncie to Shideler, Boyertown, Eaton, Hartford City, Moly, Montpelier and Bluffton. Standard gauge; 70-lb T rail. The extension north 14 1/2 miles to Bluffton was put in operation in Nov., 1903. 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 Hexter, Cleveland; Supt., Louis Schlesinger, Eaton.—V. 75, p. 290; V. 76, p. 973; V. 77, p. 1534.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. 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).....	1902	5g. A-O	\$425,000	Apr. 1, 1917

Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Ek. of Commerce, N. Y.

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT.—For cal year 1902, gross, \$89,865; net \$29,954. For 8 mos. to Aug. 31, 1903, gross, \$63,983. In 1902, gross, \$54,331.

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. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Street railway, First mortgage, and Bonds.

Table with columns: REPORT—, Date, Gross, Oper. exp., inc. taxes and ins., Net. Includes entries for Street railway, Electric light, Gas, and Total.

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 Fleck, Wilkesbarre, Pa.; Sec. and Treas., Theo. S. Barber, Wilkesbarre; Manager, S. A. Freshney, Muskegon.—V. 74, p. 937; V. 76, p. 543.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION.—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. 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 was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville.

A syndicate headed by Isidore Newman & Sons, New Orleans; Ladenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provided \$4,000,000 cash, getting in return \$2,423,000 of the Nashville Ry. & Light new consols, \$1,995,000 of pref. stock and \$3,500,000 of new common stock.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., Citizens' Rapid Transit, and various mortgages.

Bonds.—Of the \$6,000,000 issue, \$2,577,000 are reserved for prior liens and the remaining \$1,000,000 for future requirements at 80 p. c. of cost. Are subject to call after five years at 107 1/2. Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund.

ROAD.—Operates about 70 miles of track. Has been changed from broad to standard gauge. Extensions planned.

EARNINGS.—Year ending June 30, 1902, of the old Nashville Ry., gross, \$792,054; net, \$339,600.

OFFICERS.—President and Manager, Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. P. Yeatman.—V. 76, p. 102, 543, 919, 1030, 1085, 1144, 1356; V. 77, p. 37, 89, 451, e28.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez; population, 15,000. Has contract with the city for street lighting.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st Mtge., and Bond.

Bond.—\$200,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest.

EARNINGS.—For 12 months ending Feb. 28, 1903 (Gas Light Co. not included): Gross, \$81,614; net, after taxes, \$25,920.

ROAD.—Operates about 7 miles of track.

OFFICERS.—President, Sol Wexler, New Orleans.—V. 76, p. 1036.

NEGAUNEE, MICH.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC

In August, 1913, control of this company changed hands and new officers elected as below. Plans for the future will not be ready for some time. V. 77, p. 350.

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 \$4,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4 1/2 miles of track and an electric lighting plant.

OFFICERS.—Pres., T. A. Rockwell, Chicago; Vice-Pres., F. Braastad, Ishpeming; Sec. & Treas., A. B. Miner, Ishpeming.—V. 77, p. 350.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. (See Map on page 1951.)

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 Electriche Tram Maatschappij, which owns all of the street railways in the city of Haarlem, Holland; 2.6 miles of which are horse and the balance, 12.6 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 Electriche Spoorweg Maatschappij, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., and Elec. Spoor Maatschappij.

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, and is expected to be completed by April 1, 1904.

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. 76, 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. Guarantees the \$250,000 1st mtke bonds of New Albany St. Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and Bonds.

Bonds.—Remaining bonds may be issued for extensions and additions at 90 p. c. of cost. 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. Walte; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351.

(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry. Co. for 25 years from Aug. 1, 1903, at a yearly rental of \$500, the interest charges and taxes and dividends on pref. stock. V. 77, p. 769. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & Niver Co., Chicago, is interested.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st mortgage, and New Alb St. Ry.

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

Dividends.—The first dividend on preferred stock has been paid.

ROAD.—Operates 17 miles of track, including 9 miles leased from New Albany Street Ry., and an interurban line between New Albany and Jeffersonville. An extension to Louisville is proposed.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Walte; Secretary, J. O. English.—V. 77, p. 349, 769.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure; 2 miles track.

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.

OFFICERS.—President, Henry Terstege; Vice-President, John H. Shradler, 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. o. for several years.

ROAD.—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.

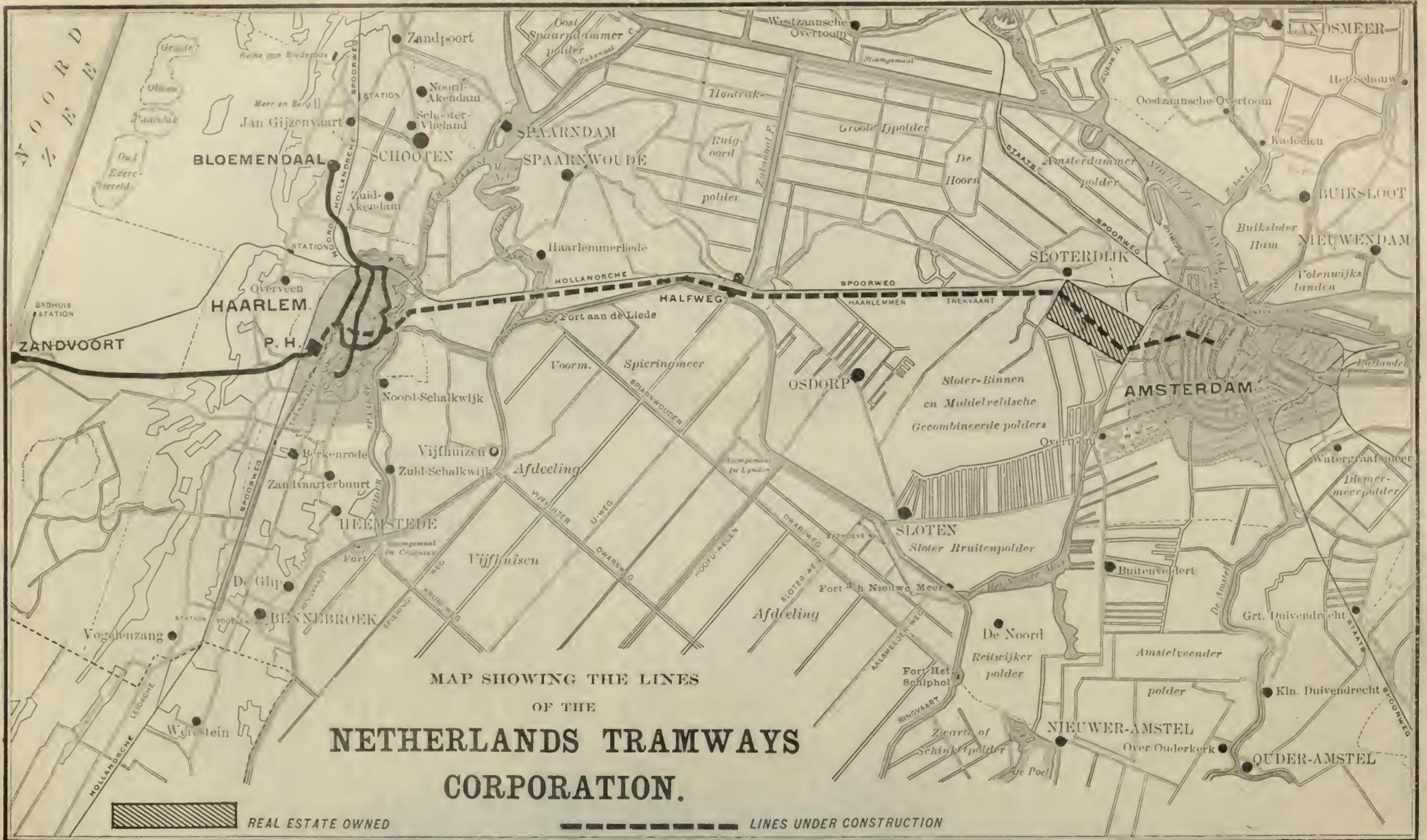
EARNINGS.—Fiscal year ending Sept. 30, 1903, gross, \$145,656; net, \$35,966; int. and taxes, \$14,880; dividends, \$12,000; surplus, \$9,036.

OFFICERS.—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Unlon Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and Floating debt.



MAP SHOWING THE LINES
OF THE
**NETHERLANDS TRAMWAYS
CORPORATION.**

 REAL ESTATE OWNED

 LINES UNDER CONSTRUCTION

ROAD - Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS - For year ending Sept. 30, 1903, gross, \$91,721; net, \$32,817; interest and taxes, \$24,631; surplus, \$8,186.

OFFICERS - 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. Was authorized by Railroad Commissioners to issue \$300,000 additional stock.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Last div., etc. Rows include 1894 5 g J-J, 1895 5 g J-J, 1900 5 g J-J.

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.; in 1902-03, 8 p. c.

ROAD - On Sept. 30, 1903, owned 30.46 miles of track.

EARNINGS - For years ending Sept. 30.

Table with columns: Gross earnings, Net, Int., taxes, etc. Rows for 1903 and 1902.

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. 1038.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Rows include 1896 5g J-J, 1900 5g J-J.

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, Findene and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track. An extension from Metuchen to Plainfield is under construction.

In Nov., 1903, that part of the system from New Brunswick to Bound Brook was being double-tracked.

EARNINGS - For calendar year 1902 gross, \$180,681; net, \$31,553.

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.

Table with columns: Stock and Bonds, Par, Divid's, Outstand'g., Maturity. Rows include 1893 5g M-S, 1894 5 J-D.

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. In August, 1903, made further increase to \$4,832,800. V. 76, p. 1406.

Dividends - In 1899, 3 1/2 per cent; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 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 steinboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2.2 miles; New Haven & Centreville, 7.3 miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Stock 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, Whiteneville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Groves. With the absorption of the Winchester Ave. RR., total track is 95 miles. Operates 289 cars, 11 work cars, 12 snow plows and 6 sweepers.

LATEST EARNINGS - For year ending June 30, 1903, gross, \$1,113,541; net, \$370,580.

REPORT - For years ending June 30. Earnings for 1901 are Fair Haven & Westville only. For 1902 cover both F. H. & W. and Winchester Ave.

Table with columns: Gross, Net, Taxes. Rows for 1902 and 1901.

* The figures for the Winchester Ave. RR. for 1902 only are included in the gross earnings for that year, but not in the net or charges.

OFFICERS - President, Jas S. Hemingway; Vice-Pres., John B. Carrington; Sec. & Treas., Leverett Candee. - V. 75, p. 342; V. 76, p. 1406; V. 77, p. 298.

(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.

Table with columns: Stock & Bonds, Interest, Outstanding, Maturity. Rows include 1st M. gold 1892, 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.

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.

Table with columns: Stock & Bonds, Miles, Date, Interest, Outstanding, Maturity. Rows include 1st M., \$30,000, gold, 3-9 1894 5 J-J.

ROAD - Owns road 3.9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

NEW LONDON, CONN.

NEW LONDON STREET RY - A trolley road.

ORGANIZATION - Incorporated March 7, 1883. Perpetual franchise.

Table with columns: Stock & Bonds, Miles, Date, Int., Outstand'g., Last div., etc. Rows include 1st M., \$150,000, gold, 7-18 1893 5g A-O.

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, 2 1/2 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., 2 1/2 p. c.; July, 2 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.

ANNUAL REPORT - For years ending June 30: In 1903, gross, \$70,844; net, \$24,596; interest and taxes, \$11,200; dividends (4 1/2%), \$11,250; surplus, \$2,146.

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 & GREINA -

ROAD - 3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Pres., 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 \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR., Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1039, 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.

The New Orleans Railways Co. owns 85 p. c. of the \$4,478,750 common and preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 99 p. c. of the \$7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 98 p. c. of the \$953,300 stock of the St. Charles Street RR., the entire \$2,000,000 stock and \$1,683,000 of the \$1,800,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., 39 p. c. of the \$3,750,000 stock of the New Orleans Gas Light Co., also has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

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 stock of 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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Rows include Com., \$30,000,000 (\$100), Pf. 4%, \$10,000,000 (\$100), N. O. Rys. Co. mort., \$40,000,000, N. O. City gen. mortgage, \$3,250,000, New Or. City RR., 1st M., 1879 6 J-D, New Orleans City & Lake 1st M., \$3,000,000, N. O. Trac. Power-house 1st M., g., s. f. (\$1,000), N. O. Power-house mort. gold, \$200,000, N. O. & Car. 1st mortgage, 1882 6 F-A, N. O. & Car. 2d M., gold, 1893 6 F-A, Do consol. M., \$2,000,000, Canal & Calbarne RR., 1896 6 g, M-N, Edison Elec. of N. O. 1st M., \$1,000,000, Merchants' Elec. Co. 1st M., \$500,000, gold (\$500) c.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity
New Orleans Gas L. Co	.....	.....	\$76,000	.....
[\$46,000 can be retired April, 1903, and \$30,000 April, 1905.]				
Orleans RR mort., \$300,000, gold.....	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	375,000	Jan. 1, 1952
Interest payable at office of company.				

Bonds—Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. 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. RR. 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 were 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 1/2 p. c. per annum on 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 188 miles of track.

INCOME ACCOUNT of the New Orleans Railways Co. for the six mos. ending June 30, 1903: Income from stocks and bonds owned, \$424,229; interest, taxes, etc., \$414,003; surplus, \$10,226.

LATEST EARNINGS (Companies Controlled)—For 6 months ending June 30, 1903:

Year.	Gross.	Net.	Taxes.	Interest.	Surplus.
1903	\$2,188,345	\$993,513	\$191,901	\$313,065	\$488,546
1902	2,109,676	981,012	154,701	314,637	511,624

Of the Railways Co.'s 4 1/2 p. c. bonds (with interest running from July 1, 1902), \$12,303,000 were issued prior to Jan. 1, 1903.

OFFICERS—Pres., Elwin C. Foster; Chairman of the Board, R. M. Walsley; 1st Vice-Prest., W. W. Miller; 2d Vice-Prest., Joseph H. De Grange; Treas., H. A. Ferrandou; Secy., Geo. De Negro.—V. 75, p. 30, 135, 185, 290, 442, 733, 843, 1354; V. 76, p. 919, 973, 1144, 1193, 1249; V. 77, p. 627.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated December, 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. On May 15, 1903, control was acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$350,000 (\$100).....	.....	.....	\$250,000	Jan. 1903, 3%
1st M., g., \$350,000	1901	5	none	Dec. 1, 1921
Tus. RR. 1st M., \$100,000, gold.....	1896	6 g. J-D	100,000	June 1, 1916
Int. at Cleveland Tr. Co., (Cleve., O., Trustee				
Tus. Elec. Co. 1st M., \$1890	5 M-N	.....	100,000	May 1, 1910
Int. at Savings & Trust Co., Cleveland, Trustee.				

Stock and Bonds—Of the \$350,000 new 1st mortgage, \$200,000 are reserved to take up prior liens when they mature.

DIVIDENDS—In 1902, 2 p. c.; in 1903, Jan., 3 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, P. L. Saltunstill, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—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 N. Y. City Street Ry., 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 rail roads, 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. On June 10, 1903, second payment of \$25 per share was made, making total paid in \$50. On July 30, 1903, Thos. F. Ryan and associates purchased the stockholdings of Kahn, Loeb & Co. V. 77, p. 511.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, \$30,000,000 (par \$100).....	\$50 paid in.	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Crayth, Thos. P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juillard, Mortimer L. Schiff.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.

(1) NEW YORK CITY STREET RY.

This company was incorporated in New York in 1901 as the Interurban Street Railway, with a capital of \$500,000, but in Aug., 1903, an amended certificate of incorporation was filed changing name as above. The Interurban St. Ry. is understood to have taken a 999-year lease of the People's Trac. 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., now the New York City Street Ry. The \$3,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which later 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. also leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidoro Wormser Jr. Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock authorized \$20,000,000	\$7,302,500	.....
par, \$100	3,465,500	.....
Three per cent notes.....

OFFICERS—President, H. H. Vreeland; Vice Pres., F. S. Gannon; Secretary and Treasr., C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.; Comptroller, C. N. Duffy. **Directors**—Win H. Baldwin Jr., Edward J. Berwind, Paul D. Crayth, Thos. P. Fowler, Geo. G. Haven, Mortimer L. Schiff, Edward W. Sayre, H. H. Vreeland and Chas. E. Warren.—V. 76, p. 1300, V. 77, p. 33, 36, 88, 948, 1230.

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.

On June 22, 1903, in a suit brought by Isidoro Wormser Jr., the validity of the lease was sustained.

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 1898—	IN 1894 AND 1895—
Hout. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry.
Broadway Railway.	Columbus & 9th Ave. RR.
South Ferry RR.	.....

It has also acquired the following by lease or stock ownership:

Hokeer St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue	Second Avenue RR.
Central Cross Town, including Christopher and 14th St. (a)	Sixth Avenue RR.
Central Park North & East River, Eleventh Avenue RR.	Third Avenue RR. (a)
Forty-second St. & Grand St. Ferry.	Thirty-fourth St. Cross Town. (a)
Fulton St. RR. (a)	Twenty-eighth & Twenty-ninth St. Cross Town (a)
New York & Harlem.	Twenty-third St. Ry.

(a) Make separate reports.

The miles of track operated have been increased from 90 in 1893 to 131 in 1894 to 140 in 1895, to 172 in 1896, to 220 in 1902. The acquisition in 1900 of the Third Avenue system added 215 miles more of track, making now a grand total of 435 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 50,000 shares of Third Avenue stock." On June 30, 1903, according to balance sheet, \$7,480,000 stock of the Third Ave. RR. was owned by the Metropolitan Street Ry. 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 15th 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; over the 9th Avenue line between 53d Street and Cortlandt Street Ferry and over the 14th and 86th sts. cross-town lines. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 930, 989, 1040; V. 75, p. 135.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but on Sept. 13 was 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 Houtan West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

Franchises—All franchises are perpetual, excepting the Kingsbridge franchise covering 3 1/4 miles.

Franchise Tax Legal—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Charges concerning unearned dividends—Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

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), \$2,000,000.....	.....	Q-J	\$52,000,000	Oct. 1, 1914
Refund mtgs., gold c&r, }	1902	4 g. A-O	12,780,000	Apr. 1, 2002
\$65,000,000 (\$1,000, &c) }	.....	.....	.....	.....
Morton Tr. Co., N. Y., Trus. Int. at off. of Co. Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500,000.....	1897	5 g. F-A	12,500,000	Feb. 1, 1997
000 g. (\$1000, &c.) c&r }	.....	.....	.....	.....
Int. at Natl. Bank of Commerce, N. Y.				
.....	1890	5 A-O	600,000	Apr. 1, 1920
Metrop. Crosst. 1st M. }	.....	.....	.....	.....
Int. at N. Y. Security & Tr. Co., N. Y., Trus.				
2d mortgage debentures 1891	5 M-N	.....	300,000	May 1, 1901
Lex. Av. & P. Ferry 1st M., }	1893	5 g. M-S	5,000,000	Sep. 1, 1993
gold.....	.....	.....	.....	.....
Int. at Nat. Bk. of Commerce in N. Y.				

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Columbus & 9th Ave. } 1st mort., gold, etc. } So. Ferry 1st guar. (\$1,000 } \$350,000. } B'way Sur. RR. 1st M. } do do 2d M. } Mort. on car stable prop- } erties to Mutual Life. } Lessor Companies— Broadway & 7th Ave. 1st con. } do do 1st M. } do do 2d M. } 23d St. 1st M. (extended) } Do debentures. } Bleecker St. & Fulton F. 1st M. } 42d St. & Grand St. Fer. 1st M. } 2d Ave. 1st mortgage. } 2d Ave. debentures. } 2d Ave. 1st consol. mort. } Christopher & 10th St. 1st M. } 8th Ave. certificates of 1st debt. } Third Avenue RR.—See that company's statement. Companies separately operated— 28th & 29th St. Crosst. 1st M. } 34th St. Crosstown 1st M. } Central Crosstown 1st M. } Fulton St. RR. 1st M., gold. }	1893 1889 1899 1893 1886 1876 1894 1885 1889 1898 1893 1894 1895	5g. M-8 5 A-O 5 J-J 5 J-J 6 J-J 4 J-J 6 J-J 5 M-N 5 J-J 5g. F-A 4 A-O 6 F-A	\$3,000,000 350,000 1,500,000 1,000,000 7,650,000 1,500,000 500,000 150,000 150,000 700,000 236,000 1,2-0-000 91,000 5,039,000 210,000 1,000,000	Sept. 1, 1993 Apr. 1, 1919 July 1, 1921 July 1, 1905 Dec. 1, 1943 June 1, 1904 July 1, 1914 Jan. 1, 1909 Jan. 1, 1906 Jan. 1, 1950 Jan. 1, 1909 Nov. 1, 1909 Jan., 1909 Feb. 1, 1948 Oct. 1, 1918 Feb., 1914 Oct. 1, 1996 Apr. 1, 1996 Nov. 1, 1922 Nov. 1, 1995

* These bonds, maturing on May 1, 1901, are all held by the Metropolitan Crosstown, and up to June 1, 1903, 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.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
Per cent. }	3	None.	5	5	5	5	7	7	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 & Paronia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1303. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$1,780,000 have been sold for refunding (taking up \$1,650,000 of prior bonds), making \$12,800,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock* \$1,400,200	28th & 29th Sts. (all), stock. \$1,500,000
Cent. Pk. N. & E. Riv., stock* 330,900	North & East River..... 203,706
42d St. & Gr'd St. Fer., stock* 443,000	2d Ave., stock..... 15,000
34th St. Crosst'n (all), stock* 1,000,000	Cent. Crosstown, stock..... 481,500
Fulton St. RR..... 500,000	Third Avenue RR..... 8,600,000
Cent. Pk. N. & E. Riv., bonds, 1,200,000	23d St. Ry. 1st M. bonds..... 50,000
42d St. & Gr'd St. Fer., bonds. 50,000	

* Of these, the trusts 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 N. Y.

Miles.	
Track owned (electric, 28-50; horse, 24-92):	53-42
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR.....	10-62
Broadway & Seventh Avenue RR.....	15-12
Central Park North & East River RR.....	19-90
Eighth Avenue RR.....	18-98
Forty-second Street & Grand Street Ferry RR.....	7-64
New York & Harlem RR.....	19-77
Ninth Avenue RR.....	18-14
Second Avenue RR.....	25-93
Sixth Avenue RR.....	12-45
Twenty-third Street Ry.....	4-25
Total track leased.....	150-80
Grand total.....	204-22

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad.....	3-29 miles
Christopher & 10th St. Railroad.....	3-76 "
Fulton St. Railroad.....	1-05 "
34th St. Cross-town Railway.....	.96 "
28th & 29th Sts. Cross-town RR.....	6-72 "
Total.....	15-78 miles

Adding the foregoing to the 204-22 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 220 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215-21 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 435-22 miles.

EQUIPMENT—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, mot. rs, 1,462; others, 450; open cars, mot. rs, 749; others, 176; combination cars, mot. rs, 96; express cars, mot. rs, 20; freight motor cars, 3; service motor cars, 25; others, 9; snow-plows, mot. rs, 6; others, 13; sweepers, mot. rs, 54; others, 23. Grand total, mot. rs, 2,415; other than mot. rs, 651.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—Full statement for year ending June 30, 1903, in V. 77, p. 1230. Figures for earlier years are those of the Metropolitan Street Ry. In 1902-3 and last three months of 1901-2 they are those of the Interurban Co.

NOTE Results for 1902-03 embrace operations of Central Cross Town, 28th & 29th St. RR., 34th Street Crosstown and Fulton Street RR., not included in previous years.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$16,178,593	\$14,601,568	\$14,063,782	\$13,785,084
Operating expenses.....	7,806,118	6,789,275	6,553,131	6,631,254
Net earnings.....	\$8,372,475	\$7,812,293	\$7,510,651	\$7,153,830
Other income.....	248,599	681,961	681,961	652,050
Total income.....	\$8,621,074	\$8,494,254	\$8,192,612	\$7,805,880
Fixed charges.....	5,111,505	4,641,840	4,434,008	4,445,720
Balance.....	\$3,509,569	\$3,852,414	\$3,758,604	\$3,360,160
Dividends.....	(7)8,689,791	(7)8,640,000	(7)8,393,262	(7)8,145,891
Balance, surplus.....	def. \$139,452	\$62,024	\$38,306	\$214,269

* During last half of 1900-01 dividends were paid on \$52,000,000 stock.

The following shows the growth of the company's system:

ALL LINES CONTROLLED.				LINES INCLUDED IN EARNINGS.—(Cont'd.)			
Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.	Pay'g Pass.	Transfers.
1902-03	220	323,491,446	145,691,990	1902-03	—	—	—
1901-02	212 1/2	301,661,431	126,950,620	1901-02	165	258,007,915	115,524,487
1900-01	212 1/4	291,417,365	154,346,3-8	1900-01	195	279,231,66	141,783,650
1899-00	213 1/4	284,981,023	174,722,578	1899-00	195	273,575,217	136,172,021
1898-99	212 3/4	268,303,073	134,878,937	1898-99	185	254,295,493	128,365,101
1897-98	212 1/2	220,070,611	105,416,778	1897-98	185	198,770,169	90,880,411
				1896-97	182	177,776,093	90,929,611

OFFICERS—Pres., —; Vice-Pres., F. S. Gannon; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr. Comptroller, C. N. Duffy. Directors—P. A. B. Widener, —, Thos. Dolan, William Fahnestock, H. H. Vreeland, D. B. Hasbrouck, Richard W. Meade, H. A. Robinson and D. C. Moorehead.—V. 75, p. 135. '90, 611, 1399; V. 76, p. 102, 213, 331, 542, 594, 654, 705, 864, 973, 1030, 1249, 1355, 1407; V. 77, p. 36, 89, 824.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity, etc
Stock..... \$100 1 1/2 J.-J. \$900,000 See text
1st mortgage..... 1,000 4 J.-J. 700,000 Jan. 1, 1950
gold, 1900... } 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 payable in gold.

ROAD—Owned 10-62 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 1,000 5 g. J.-D. 7,650,000 Dec. 1, 1943

'93 for \$12,500,000. } Interest at Guaranty Trust Co., N. Y., Trustee.
Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15-12 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased to 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. Outstanding. Maturity.
Stock (\$600,000)..... \$100 7 Q.-J. \$600,000 See text
(1,000 6 M.-N. 250,000 Nov. 1, 1922
1st mortgage of 1882... } Interest at Morton Trust Co., New York.
(Trustee is Am. Loan & Trust Co., Boston (I).
1st con. mortgage, } 1902 4 (I)
\$3,000,000 } Contemplated, but not yet made.

Loans June 30, 1903..... 663,606

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, 8 1/2 p. c.; in 1896-7, 10; in '97-8, 10; in '98-99, 10 p. c.; in 1899-1900, 10 p. c.; in 1900-01, 10 p. c.; in 1901-02, 10 p. c.; in '02-'03, 10 p. c.

ROAD—Track owned is 3-29 miles; leases from Christopher & 10th St. RR., 3-76 miles. Total track operated is 7-05 miles.

ANNUAL REPORT—For years ending June 30.
Fr. to June 30. 1903. 1902.
Gross earnings \$485,200 \$495,169 Taxes & rent } \$113,843 \$106,531
Net..... 176,138 154,203 Interest..... }
Other income... 8,131 5,093 Surplus..... 67,426 52,765

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns \$336,900 of the stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock. (See rental above.)... \$100 text Q.-J. \$1,800,000 See text
Metropolitan St. Ry. refunding 4s were issued to take up the \$1-200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19-90 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 Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS Par. Interest. Outstanding. Maturity.
Stock..... \$100 8 Q.-J. \$650,000 See text
1st mortgage ext. in } 1,000 4 A.-O. 210,000 Oct. 1, 1918
1898..... } Guaranty Trust Co., New York, Trustee.

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3-76 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 Feb. text. Scrip of 1884 100 6 F. & A. 1,000,000 Feb., 1914

ROAD—Total track owned and operated, 18.98 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, 1898, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$143,000 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. 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 Nov. 1, 1905 1st M. g., (\$1,000), guar. § 1895 4k. M-N 500,000 Nov. 1, 1905 p. and l. Met. St. Ry. c' § Guaranty Trust Co. of New York, Trustee.

EARNINGS—For year ending June 30, 1903, gross, \$38,099; net, \$7,770; other income, \$200; charges, \$21,667; deficit, \$13,697.

ROAD—Track owned is 1.05 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. 60, p. 180, 542, 591.

The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 99 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$18,000, 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, 16.14 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 and in 1903 to Grand Street; from Grand Street south to City Hall operated by horses.

SECURITIES.— Par. Interest. Outstand'g. Dividend, &c. Stock \$2,500,000 \$100 \$100 9 Q.—M. \$1,862,000 See text. 1st mortgage of 1885 1,000 5 M. & N. 1,280,000 Nov., 1909 Debentures of 1889 1,000 5 J. & J. 91,000 Jan., 1909 1st con. M. g., \$7,000,000 1,000 5 g. F. & A. 5,039,000 Feb. 1, 1948 1898, guar., p. et. end. c' § Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned, 25.93 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 39 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, 12.45. 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 changed to underground electric in Sept., 1903.

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) 1896 5 A-O 1,000,000 Apr. 1, 1906 1st M. (\$1,000), guar. § 1896 5 A-O 1,000,000 Apr. 1, 1906 p. and l. Met. St. Ry. } Trustee, Central Trust Co., N. Y.

ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—Year ending June 30, 1903, gross, \$493,750; net, \$195,943; other income, \$1,350; charges, \$69,821; surplus, \$127,472.—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., 1894, 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) 1896 5k. A-O \$1,500,000 Oct. 1, 1906 1st M., \$1,500,000 (\$1,000) } 1896 5k. A-O } Trustee, Central Trust Co., New York. g. p. et. end., M. St. Ry. g. c' }

ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT—For year ending June 30, 1903, gross, \$186,154; net, \$83,452; other income, \$500; deficit below charges, \$1,697.

(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. Outstanding. Maturity. Stock (\$100) \$100 18 Q.—F. \$600,000 18% per ann. 1st M., \$250,000, ext. 1,000 6 J.—J. 150,000 Jan. 1, 1909, in 1893 } Morton Trust Co., New York, Trustee. Debentures of 1886. 1,000 5 J.—J. 150,000 Jan. 1, 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track wned 4.25 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. 25, 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 99 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, 1st mortgage, gold, 1,000 18 7 5 g. J. & J. 5,000,000 July 1, 1937 1st consol. M. gold } 1800 4 g. J. & J. 35,000,000 Jan. 1, 2000 c' (\$1,000, &c.) } Interest at Morton Trust Co., New York, Trustee \$50,000,000,000 } Guar., principal and interest, by Met. St. Ry.

Bonds.—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan. Authorized. Outstanding. Third Ave. RR. Co. 1st M. \$5,000,000 \$5,000,000 Union Ry. 1st M. 2,000,000 2,000,000 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M. 1,200,000 1,200,000 2d mortgage incomes. 1,600,000 *1,143,000 Dry Dock East B'way & Battery RR. 1st M. 1,000,000 950,000 Certificates of Indebtedness. 1,200,000 1,100,000 Yonkers RR. Co. 1st M. 1,000,000 1,000,000 Westchester Electric RR. 1st M. 500,000 500,000 Tarry'tn White Plains & Mamaroneck 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 (or form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company. Issued. Pledged. Union Railway Co. of New York City stock \$2,000,000 \$2,000,000 42d St. Manhatt. & St. Nich. Ave. Ry. stock 2,500,000 1,671,100 Do. 2d mortgage incomes. 1,500,000 357,000 Dry Dock East Broadway & Battery RR. stock 1,200,000 1,128,700 Kingsbridge Ry. Co. stock 8,600 8,600 Subscription for balance of \$1,000,000 stock. 991,400 Yonkers RR. Co. stock 1,000,000 992,500 Westchester Electric RR. Co. stock 500,000 500,000 Southern Boulevard RR. Co. stock 250,000 248,300 Tarry'tn White Plains & Mamaroneck Ry. stock 300,000 300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Stock.—In Oct., 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt.—V. 69, p. 29, 182. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

ROAD—Owned.	Miles.	Controlled but oper. separately—truck miles.	Miles.
City Hall via 3d av. to 130th st.	7.03	Dry Dock E. B. & Bat. Ry.	14.97
North River to 125th st., E. R.	2.50	42d St Man. & St. Nich. Ave.	24.81
10th Ave., 125th St. to Fort George	3.75	Union Ry.	71.10
Second track	13.24	Westchester Electric	25.13
Sidings	0.68	Yonkers RR.	26.06
		Southern Boulevard	7.00
		Tarrytown White Plains & Mamaroneck	18.90
Total track	27.24	Total controlled track	187.97
		Grand total track	215.21

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 3/4 p. c.; in 1897, 8 1/2 p. c.; in 1898, 7 3/4 p. c.; in 1899, 6 1/2 p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1903, and includes the entire system—viz., Third Ave. RR., 42d St., Manhattanville & St. Nicholas Ave. RR., Dry Dock East Broadway & Battery, Kingsbridge Ry., Union Ry., Westchester Electric Ry., Southern Boulevard Ry., Yonkers RR. and Tarrytown White Plains & Mamaroneck Ry.

	1902 03.	1091-02
Gross earnings	\$5,370,982	\$5,528,289
Operating expenses	3,582,791	3,889,109
Net earnings	\$1,788,191	\$1,639,180
Other income	324,809	726,006
Gross income	\$2,113,000	\$2,365,186
Fixed charges	2,224,684	2,677,766
Balance, deficit	\$141,584	\$312,580

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, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road. ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. \$1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock	\$100 6	Q.—F.	\$1,200,000	See text.
Gen. mort., gold, 1892	1,000 5 g. J.—D.	950,000	Dec. 1, 1932	
Cert. of debt not sub. to c.	100 5 F.—A.	1,100,000	Feb. 1, 1914	

ROAD—Owns 14.97 miles of track; operates 191 cars, 8 sweepers and 4 snow plows. DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT—Fiscal year ends June 30.	1903.	1902.
Gross earnings	\$560,893	\$579,560
Net income	125,295	112,568
Other income	6,098	6,415
Not income	\$131,393	\$118,983
Taxes, etc.	\$138,515	\$133,635
Dividends	None.	None.
Balance—def.	\$7,122	def. \$14,652

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 (amt'd \$7,500,000)	\$100	6 M-S	\$2,500,000	
1st mort. gold, 1890	1,000	6% as earned.	1,200,000	Me. 1, 1910
2d mort. inc. Gr, 1885	1,000	Union Trust Co., N. Y., Trustee.	1,500,000	Jan. 1, 1915
Real estate mortgage.	5%		100,000	
Bills payable June 30, 1903.			6,269,778	

ROAD—Owns 24.81 miles of track. Operates 203 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—	1903.	1902.
Gross earnings	\$708,521	\$815,172
Net income	320,789	348,647
Other income	37,001	23,972
Gross income	387,789	372,619
Int. rent'ls and taxes	\$422,145	\$376,316
Balance for year	def. 64,356	def. 3,697

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 proscribed 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			\$3,011,121.	

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Guaranteed Loans—				
Westch. 1st M. gu. p. & l. gold.....1893.....	1,000	5 g. J.—J.	\$500,000	July 1, 1943
Merantile Tr. Co., N. Y., Trustee.				
So. Boule. RR. 1st. gold.....		5 g. J.—J.	250,000	July 1, 1945
Yonkers RR. 1st M. } \$1,000,000 '96, gu. } 5 A.—O.			1,000,000	Apr. 1, 1946
Tarrytown White Plains & Mamaroneck 1st mtce., \$300,000, gu. p. & l. 1893.....	\$1,000	5 g. M.—S.	300,000	Mar. 1, 1928
Knickerbocker Trust Co., N. Y., Trustee.				
Bills payable June 30, 1903.....			2,522,855	

ROAD—Operates the following roads:

Main line and branches	Miles.	Operated separately.	Miles.
Second track	71.10	Westchester Electric, track	25.13
		Southern Boulevard, track	7.00
		Yonkers RR., track	26.06
		Total separately operated	58.19
		Grand total all	129.29

ANNUAL REPORT—Results for year ending June 30, 1903, were:

	Gross.	Net.	Total income and taxes.	Surplus.
Union Railway	\$1,134,054	\$314,729	\$319,257	\$24,949
Westch'ter Elect.	238,227	df. 43,286	df. 43,101	37,222
South. Boulevard	56,718	12,137	12,137	18,582
Total	\$1,429,999	\$283,580	\$288,293	\$350,553
df.				\$62,260

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1899 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18-90 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25			\$300,000	
1st mortgage \$300,000, } 1898 5 g. M&S			300,000	Mar. 1, 1928
g. (\$1,000) guar. p. & l. } Knickerbocker Trust Co., N. Y., trustee.				
Bills payable June 30, 1903			296,173	

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, 1903, gross, \$72,745; net, def., \$3,411; interest and taxes, etc., \$17,349; deficit, \$20,760.—V. 67, p. 45, 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 mtg. gold, \$1,000,000, } 1896 5 A—O			1,000,000	Apr. 1, 1946
guaranteed. } Manhattan Trust Co., N. Y., Trustee.				
Bills payable June 30, 1903.			601,347	

ROAD—Owns 26-06 miles of track.

ANNUAL REPORT—Fiscal year ends June 30.	1903.	1902.
Gross earnings	\$260,061	\$220,637
Net income	16,419	33,193
Other income	661	1,093
Balance	df. 46,971	df. 27,459

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. Consolidated with Greenwich Tramway authorized (V. 76, p. 1356) and also increase in authorized issue of stock to \$2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (\$100)			\$450,000	
1st mortgage \$450,000 } 1901 5 g. A—O			365,000	Oct. 1, 1931
(\$1,000) gold..... } Int. at N. Y. Security & Trust Co., N. Y., Trust.				

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 Dec 31, 1902: Gross, \$116,175; net, \$42,535; interest and taxes, \$20,410; surplus, \$22,125.

ROAD—Operates about 25 miles of track from Fort 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 & 80-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, 783; V. 76, p. 1356.

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. It is officially reported that this property will later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

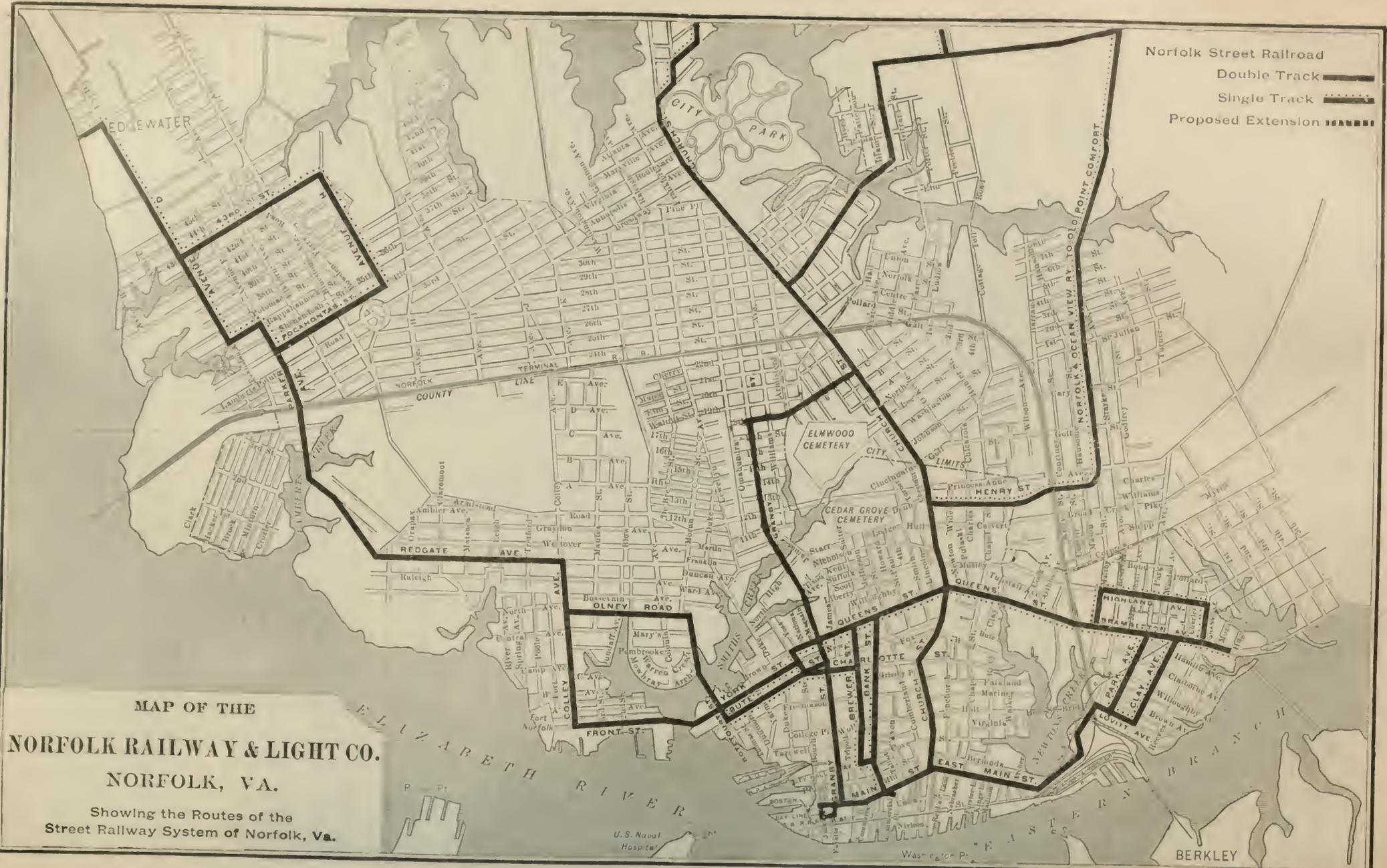
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000			\$300,000	
1st mortgage, \$250,000, } 1901 5 g. J—J			190,000	Jan. 1, 1931
gold (\$1,000)..... } Int. at Central Trust Co., N. Y., Trustee.				

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.

OFFICERS—President, P. L. Saltonstall, Boston; Sec and Treas., Chauncey Eldridge, Boston; Gen. Mgr., J. R. Harrigan, Newark; Supt., F. L. Mowry, Newark, Ohio.—V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)



MAP OF THE
NORFOLK RAILWAY & LIGHT CO.
 NORFOLK, VA.
 Showing the Routes of the
 Street Railway System of Norfolk, Va.

Norfolk Street Railroad
 Double Track 
 Single Track 
 Proposed Extension 

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.

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'ng, Maturity. Includes entries for \$150,000 par \$25, \$175,000 non-cum \$25, Newb. Elec. 1st M. (\$250,000), Walden & O. L. 1st Mort. g., Newb. & Orange Lake 1st M., g., \$500, principal and interest guaranteed.

ROAD—Owns 19.85 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

Table with columns: YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.), Gross, Net, Oth. Inc. Int., Tax, de. Bal., sur. Includes data for 1902-3 and 1901-2.

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 845; V. 77, p. 1747.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$240,000, \$100, 1st M. \$230,000, gold.

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, \$16,588; div., \$16,900; surplus, \$3,410.

OFFICERS—Pres., W. M. Butler, Boston; Vice-Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Sq., Newburyport.—V. 72, p. 44.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorne & Bristol St. Ry., chartered in 1895.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$300,000 (\$100), 1st mortgage, \$300,000, gold.

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, \$361.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

LEWISTON & YOUNGSTOWN FRONT 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. Is operated, but not leased, by the Niagara Gorge Electric.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$150,000 (\$100), 1st mtg., \$150,000, \$1,000, gold.

EARNINGS—Year ending June 30, 1903, gross, \$12,286; net deficit \$481; charges, \$9,979; deficit, \$10,460. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, J. Handley, 314 Elliptic Square, Buffalo.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale 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 Buttery 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. Operates the Lewiston & Youngstown Front RR., but only for the owners.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 (\$100), Niag. Falls & Lew. 1st M., \$1,000,000 (\$1,000), gold.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston.

EARNINGS—For year ending June 30, 1903, gross, \$82,710; net, \$46,068; interest and taxes, \$52,095; deficit, \$6,027.

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bischoff; 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—Incorporated in Canada. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000, Ry. 1st mort. g. (\$1,000), Nav. Co. 1st M., \$250,000 (\$1,000) (2205 Pa. Sd.) g.

Bonds—Of the Railway bonds no given amount is authorized, but \$20,000 per mile of electrically-equipped road; otherwise \$15,000 per mile may be issued. \$60,000 of these bonds is reserved for prior liens. The Navigation bonds are guaranteed by the Railway, p. & i. by indorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 35.5 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, Merrittton 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.

LATEST EARNINGS—For 9 mos. ending Sept. 30, 1903, gross, \$165,959; net, \$27,673.

OFFICERS—President, John W. Herbert, New York City; Vice-Pres., Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Emilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Selxas, St. Catharines. V. 75, p. 667.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—

ORGANIZATION—Incorporated in Virginia.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for \$600,000 (\$100), 1st mortgage, \$2,500,000, gold (\$1,000).

Bonds—A sinking fund of 1 p. c. of bonds outstanding begins after 2 years, but bonds are not subject to call.

ROAD—Operates 30 miles of track, including double-track from Norfolk to Virginia Beach via Cape Henry. 90-lb. rails. Standard gauge.

OFFICERS—President, A. H. Flint, New York; Vice-Pres., Thos. Ogile; Sec., Adam Treadwell; Treas., H. M. Kerr; Gen. Mgr. and Supt., Geo. Lewis.

NORFOLK PORTSMOUTH & NEWPORT NEWS RAILWAY CO.—

The proposed consolidation of all electric railways and light companies of Norfolk and vicinity has been abandoned. The facts given below relate solely to the old Norfolk Portsmouth & Newport News Ry. Co.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$500,000, Nor. Ports. & Newport News Ry. con. 1st M., gold (\$1,000), \$1,000,000, gold.

Bonds—Of the \$1,000,000 mtge. of the Norfolk Portsmouth & Newport News Ry. Co. \$150,000 is reserved for prior liens. Sinking Fund, \$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.—V. 74, p. 1059, 1140, 1197, 1308; V. 75, p. 77; 394, 442; V. 77, p. 147, 824.

NORFOLK RAILWAY & LIGHT.—See Map on page 1957.

ORGANIZATION—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for \$1,650,000 (\$25), Norfolk City 1st M., gold, \$1,000, Norfolk Street cons. mort., \$1,000,000, g. (\$1,000)c., Norfolk Ry. & Light con., \$1,000,000, gold.

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, 1903, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

LATEST EARNINGS—Jan. 1 to Aug. 31, 1903, gross, \$411,138; net, \$156,570; proportion of earnings of City Gas Co., \$17,230; total net income, \$173,800; taxes and interest, \$131,888; surplus, \$41,912.

ROAD AND EQUIPMENT—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15.5 miles, laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at \$11,500.

OFFICERS—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., C. Brooks Johnston; secretary, H. C. Whitehead.—V. 77, p. 147, 824.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.—

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$1,075,000, \$100, \$5 J.-J., \$900,000, gold, \$1,000 each, \$1,000,000, g. (\$1,000)c., \$800,000 (\$1,000), g. (\$1,000) prin. and int., Gen. Mort., \$4,000,000, gold (\$1,000 each).

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 gen. 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, including Citizens' Railway, Light & Power Co., operates 30 miles of track.—V. 77, p. 147, 824.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Portsmouth Street Ry. and River Front R.R. Co.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb. flat and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, R. Lanchester Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk—V. 75, p. 442, 849; V. 77, p. 147.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized as successor to the Inter State Consolidated of Rhode Island.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$275,000, par \$100.

ROAD—Owns 20 1/2 miles trolley track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 21 1/2 miles.

LATEST EARNINGS—For nine months ending Sept. 30, 1902: Gross, \$193,982; net, \$22,107; taxes, \$5,561; surplus, \$16,546.

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary, C. S. Sweetland; Treasurer, C. A. Babcock, Providence, R. I.; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

Table with columns: Stock, Bonds, Etc., Date, Interest, Outstanding, Div'ds, etc. Includes entry for Stock, \$300,000, par \$100.

1st M., not subj. to call (\$500,000) } 1888 5 A-O 25,000 Apr. 1, 1909 Int at Springfield S. D. & Tr. Co., Springfield, Mass.

New mortgage, \$200,000..... } 1900 4 1/2 J-D 200,000 June 1, 1910 (\$10,000)..... } Int. at 3d Nat. Bank, Pittsfield, Mass.

Loans and bills payable Oct. 1, 1903 188,000

Bonds—The new mtge. 4 1/2 p. o. 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—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.

ROAD—Operates 26 1/2 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT—For years ending Sept. 30 earnings have been: 1903. 1902. 1903. 1902.

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 Jan. 22, 1900.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$180,000, \$100.

1st M., \$180,000, gold, } 1900 5 g. M&S 180,000 Sept. 1, 1920 (\$1,000)..... } Int. at Old Colony Trust Co., Boston, Trustee.

ROAD—Owns and operates 14 1/2 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1903: Gross, \$56,746; net, \$12,704; charges, \$ 2,561; surplus, \$143.

OFFICERS—President, F. S. Cooldige, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Cooldige.—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. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1903, gross, \$48,282; net, \$6,617; interest and taxes, \$17,719; deficit, \$11,101.

OFFICERS—President, Daniel Cooldige, Iorain, O.; Vice President, G. L. Wetherell, Boston; Treasurer, A. H. Sweet; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

NORWICH, CONN.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise. In 1903 control changed hands and new officials elected as below.

Table with columns: Stock & Bonds, Miles, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$610,000 an-.

1st mort., \$350,000, } 12: 1893 5 g. A-O \$350,000 Oct. 1, 1923 gold, \$1,000..... } Interest at Am. Loan & Trust Boston

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3 1/2 p. c.; in 1902, 4 1/2 p. c.; in 1903, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.

ROAD—Owns 17 miles of track and 65 miles sidings; total track, 17 1/2 miles. Operates 37 cars and 3 snow plows.

ANNUAL REPORT—Year ending June 30, 1903, gross, \$117,898 net, \$45,657; taxes, \$5,400; interest, \$19,884; dividends (5 p. c.), \$12,500; surplus, \$7,873.

OFFICERS—President, Stillman F. Kelley, Boston; Sec. and Supt., Horatio Bigelow, Norwich; Treas., Arthur St. J. Whiting, 8 Congress St., Boston, Mass.—V. 72, p. 481; V. 77, p. 147, 251.

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.

Table with columns: Stock & Bonds, Date, Rate, Outstanding, Maturity. Includes entry for Stock, \$200,000 (\$100).

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches, including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntton, Canton Jet., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$6,900,000.

1st cons. M., \$4,500,000 } 1902 5 g. J-J 1,326,000 July 1, 1932 Oakland Transit Con. } Union Trust Co., San Francisco, Trustee.

1st M. Oak. Tr. \$1,400,000 } 1898 6 g. J-J \$1,400,000 July 7, 1918 g., s. f. (\$1,000 ea.) } Interest in New York or at California Safe Deposit & Trust Co., trustee.

1st con. s. f. M. Oak. Tran. } 1901 5 g. J-J 1,600,000 July 1, 1931 \$3,000,000 (\$1,000) g. o. } Mercantile Trust Co., San Fran., trustee Int. pay. at N. Y., S. Fran. and Oakland.

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., \$1,400,000 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 consols. 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. } 1902 6 g. M-S \$250,000 Mar. 1, 1922 Ry. 1st M. g. (\$1000 ea.) } Interest is payable by check.

23d Ave. Ry. 1st mort., } 1893 6 g. M-S 15 \$250,000 Mar. 1, 1923 gold, \$1,000 each..... } 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.

LATEST EARNINGS—For 9 months to Sept. 30, 1903, gross, \$837,911; net, \$403,960. In 1902, gross, \$695,717; net, \$280,906.

ROAD—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$400,000 (\$100).

Coll. tr. mtge., \$400,000 } 1900 5 g. J-J 400,000 July 12, 1920 (\$1,000) old..... } 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$150,000 (\$100).

1st mort. (\$500, &c.) } 1895 6 M-S 2 150,000 Sept. 2, 1925 \$150,000..... } West End Trust Co., Philadelphia, trustee.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1903: Gross, \$29,201; net, \$1,786; charges (including 2 years' unpaid interest on bonds), \$18,000; floating debt paid off, \$17,001; deficit, \$33,215.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock, \$1,000,000 (\$100).

1st mortgage, \$1,000,000, } 1901 5 g. J-J 1,000,000 July 1, 1931 gold, (\$1,000)..... } Int. at Colonial Trust Co., N. Y., Trustee.

Bonds.—All bonds and stock of constituent companies are pledged. 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 year ending June 30, 1903, were: Gross, \$223,945, against \$164,293 in 1902.

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

gilder 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for 1st mortgage, 2d mortgage, 1st exten. M., 2d extension mortgage.

Bonds—Shinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually; \$8,000 had been paid to June 30, 1903. Bonds cannot be called.

REPORT—Year, to June 30, 1903: Gross, \$71,906; net, \$33,191; other income, \$2,960: Int. and taxes, \$21,228; sur., \$14,923.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for 1st mortgage, Notes payable.

EARNINGS—For fiscal year ending June 30, 1903: Gross, \$54,731; net, \$8,367; other income, \$9,871; charges, \$13,062; surplus, \$5,176.

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 and Treas., C. E. Hudson; Supt., F. A. Gallagher. 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 franchise, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Com. \$10,000,000, Pf. 5% cum., Om. St. Ry. 1st consol., Om. & C. B. St. Ry. 1st con. M., (\$1,000,000 n. o. s. f.).

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 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. 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 94.98 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 126.95 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—

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. Fort-rm of lease see statement of the latter above. Owns entire capital stock of the Om. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Common \$1,500,000, Pf. 4% cum., 1st mort., 1st consol. M., Bonds guaranteed—Council Bluffs St. Ry., Council Bluffs St. Ry. 1st M., \$1,000 guar. p. & l. (end sinking fund).

STOCKS and Bonds—Of the new 1st consol. mort. for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued in November, 1903. The \$100,000 first 6s unsuited 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; Sec., O. T. Stewart; Treas., F. L. Brown.—V. 65, p. 236; V. 69, p. 492; V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

In July, 1903, Herbert T. Jennings was appointed receiver, interest on the bonds being in default. V. 77, p. 37.

ORGANIZATION.—Incorporated in N. Y. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,500,000 (\$100), New 1st M., \$1,500,000, gold (\$1,000).

Bonds—Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107 1/2 and interest. Sinking fund begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

ROAD.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is under construction.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37.

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, 1903, real estate mortgages, \$50,000; unfunded debt, \$6,000. Owns 1 1/2 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, 1902, gross, \$5,978; deficit under operation, \$1,405, President, David Young Jr.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$650,000, 1st mortgage \$1,000,000, gold \$1,000.

Bonds—\$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS—President, and General Manager, E. E. Downs, Oshkosh; Secretary, W. B. Mahony, New York.—V. 74, p. 885.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merged on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

Table with columns: STOCK AND BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,500,000 (\$100), 1st mort., \$1,500,000, gold, \$1,000.

Bonds—\$462,000 bonds are reserved for extending to Portchester; rest is issuable at not exceeding \$30,000 per mile of additional new road, but only after 20 miles of road provided for have been completed.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 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; V. 76, p. 867.

OTTAWA, ILL.

ILLINOIS VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Illinois. On May 1, 1903, acquired the Ottawa Marselles & Morris River Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mtge., \$1,000,000, gold, \$1,000.

Bonds—Are subject to call at 105 on any interest date. Remainder of bonds reserved for further extensions and improvements.

ROAD—Is to construct 33 miles of track, from Princeton to Ladd, La Salle to Marselles.

OFFICERS.—President, W. B. McKinley, Champalgn, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois and is successor in July, 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar. 1, 1919, for railway.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$250,000 (\$100), 1st mortgage, \$120,000, gold, \$1,000.

Bonds.—\$950,000 are reserved for future use. No sinking fund and bonds cannot be called.

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 Marselles 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, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hesse, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Was leased to the former Ottawa Ry. Light & Power Co. (now foreclosed), which guaranteed the bonds, principal and interest by endorsement. In October, 1903, \$2,000 bonds of this company sold at auction at 1 p. c. flat. We are informed that the interest on the bonds is in default.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$150,000 (\$100), 1st mort., \$150,000, gold, \$1,000.

Bonds.—No sinking fund and bonds cannot be called.

ROAD—Operates 8 miles of track between Ottawa and Marselles on private right of way. 65-lb. T rail.

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) } 1901 5 g. A-O 500,000 Oct. 1, 1921 gold, a. f. } 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 1/2 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 a. f. is provided for the \$200,000 reserved bonds as they are issued.

EARNINGS—Year to Sept. 30, 1902, gross, \$124,785; net, \$52,568.

ROAD—In 1902 company operated 11 1/2 miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles. Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 74, p. 95.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, \$50,000 (par \$50)..... \$50,000 f. p. New mtge, \$200,000, g. } 1902 5 g. J-J 150,000 Jan. 1, 1932 (\$1,000) } Interest at Louisville Tr. Co., trustee.

Bonds—\$50,000 are reserved for future purposes. They are not subject to call.

ROAD—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40, and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

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 1894 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000, \$50..... \$300,000 Pad. St. Ry. mortgage 1890 6 100,000 1920 Pad. St. Ry. mortgage 1893 6 100,000 1923 Peop. Lt & Power mort. 1898 6 100,000 1918 Paducah City Ry. M., \$1, } 1902 5 g. J-J 325,000 May 21, '32 000,000, g., (\$500-\$1,000) } Int. at N.Y. Security & Tr. Co., N. Y., Trustee.

Bonds—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross for 1902 were \$128,828; in 1901, \$117,161.

OFFICERS.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. O. Wallace, Paducah; Sec and Treas., A. L. Rich, Cincinnati, O.; Supt., A. S. Thompson, Paducah. V. 74, p. 1140; V. 75, p. 135.

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. Outstanding. Maturity. Stock, \$370,000 (\$100).... \$370,000 1st mortgage, \$330,000, } 1902 5 g. J-J 330,000 Jan. 1, 1922 gold (\$1,000) } Int. at Hampden Tr. Co., Springfield, Trus

Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107 1/2, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1902, gross, \$94,829; net, \$39,050; fixed charges, \$38,264; surplus, \$786.

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 9 1/2 miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29 1/2 miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Vice-Pres., E. G. Hastings; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1358.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION.—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000..... \$100,000 1st mort., \$100,000 } 1902 5 g. J-D 100,000 June 1, 1932 gold (\$1,000) c. } Int. at Colonial Trust Co., St. Louis, Trustee.

Bonds.—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Ods. Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

ROAD—Operates 5 1/2 miles of track; 56 lb. rail; 8 cars.

OFFICERS.—President, T. W. Crouch. V. 75, p. 185.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Is a consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas Electric Light & Street Ry. Co. and the Marietta Electric Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$450,000..... \$450,000 1st mortgage, gold, } 1893 5 150,000 1933 Consol. mtge. } 1902 150,000 1942

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

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. Outstanding. Maturity. Stock, \$500,000 (\$100) \$350,000 1st mtge., \$750,000 } 1900 5 g. A-O 575,000 Oct. 1, 1930 (\$1,000) gold, S.F. c. } Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct., 1903. Of the \$175,000 bonds unissued, \$75,000 may be used for part payment of cost of extension to Verplanck's Point, recently completed, and the remaining \$100,000 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.

REPORT—For the years ending June 30: Year Gross. Net. Fixed charges. Surplus. 1902-3 \$108,757 \$43,152 \$27,215 \$15,937 1901-2 86,793 30,403

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., 52 William St., N. Y. City; General Office, Peekskill, N. Y. V. 71, p. 913; V. 74, p. 78

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

April, 1903, stock increased from \$750,000 to \$1,050,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,050,000 (par, } \$1,050,000 } 1000) } 1,050,000 1st M., \$750,000, gold, } 1895 5 g. A & O 500,000 Apr. 1, 1915 (\$1,000) } Interest at N. Y. Security & Tr. Co., N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793. V. 76, p. 918.

ROAD—Owns 60 miles of track in and around Peoria.

OFFICERS—Pres., Walter Barker; Vice-Pres., Sam'l Woolner Jr.; Sec., J. N. Ward; Treas., H. J. Woodward; Gen. Mgr., J. Finley. V. 76, p. 913.

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. Outstanding. Maturity. Stock, \$700,000 (par \$100) \$600,000 1st M., \$700,000, gold, } 1900 5 g. J-J 698,000 See text \$1,000 each, a. f. } Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.

Bonds—Of the \$698,000 bonds issued, \$513,000 are due Jan. 1, 1930, and remaining \$187,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

EARNINGS—For year ending April 1, 1903, gross, about \$125,000.

ROAD—Entire line 35 miles of track; owned 17 1/2 miles; leases 9 1/2 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. Has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, B. Warren Jr., Peoria; Treasurer, P. L. Saitonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; Asst Supt., E. A. Burrill, both of Peoria.—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., 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 \$3,803,000 Dec 15, '03, 1 1/2% Collat. Trust \$2,500,000 } 1901 5 g. J-D 2,448,000 Dec. 1, 1911 z. conv. (\$500 & \$1,000) c } Int. at Provident Life & Tr. Co., Phila., Trus. Bills payable June 30, 1903 \$590,000

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. In June, 1903, \$52,000 had been so converted. 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. July 1, 1903: The Altoona & Logan Valley holdings have since been increased, company having absorbed the City Pass Ry. and the Tyrone Electric Ry. The Springfield Light & Power Co. has been sold to the newly organized Springfield Light, Heat & Power Co.

Owned by A. R. Co. Cost. Altoona & Logan Valley stock..... \$415,350 \$415,350 \$56,359 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 } 500,000 } Com., 250,000 } City Pass Ry. (Altoona). } Stock..... } 1200,000 } 30,50 } 49,425 } 1st mtge. } 50,000 } 200 } Du Page Construction Co., stock..... 25,000 25,000 25,000 Franklin Real Estate Co. stock 10,000 10,000 10,000 People's Ry. of Dayton, O., stock 1,100,000 1,100,000 1,334,223 Springfield Light & Power Co., stock. 200,000 200,000 192,111

PHILADELPHIA BRISTOL & TRENTON STREET RY.—

ORGANIZATION—Chartered in Pennsylvania 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., and the Trenton & Bristol Street Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50). \$1,000,000. \$1,000,000. 1st mtg., \$1,000,000 gold } 1902 5 g. M-S 650,000 Sept. 1, 1932 (\$1,000). } Int. at Union Trust Co., Balto., Trustee.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 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, 323 Mill St., Bristol, Pa.—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 June 30, 1903:

Table with columns: American Engineering Co. (st'k) com. and pref. \$200,000; Elmira & Seneca Lake Ry. (stock) 300,000; Elmira & Seneca Lake 5s. 300,000; Lewisburg Milton & Watsontown Pass. (stock) 150,000; Lewisburg M. & Watsontown Pass. 5s. 150,000; Michigan Traction (stock) 500,000; Michigan Traction 2d mortgage 6s. 100,000; Milton Electric Lt. & Power (stock) 27,750; Montoursville Electric Lt. (stock) 10,000; Montoursville Electric Lt. St. Ry. 5s. 75,000; Montoursville Pass. Ry. (stock) 75,000; Newtown Electric St. Ry. (stock) 300,000; Newtown Electric St. Ry. 5s. 300,000.

Total.....\$2,487,750 \$1,833,850

EARNINGS—Gross earnings of the railways controlled for the year ending June 30, 1903, were \$297,972; in 1902 were \$242,450; gross earnings light companies same period 1903, \$23,214, against \$21,338 in 1902.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1903, \$75,533; in 1902, \$24,549; salaries, rents, taxes, etc., in 1903, \$7,145, in 1902, \$6,679; balance surplus in 1903, \$68,038; in 1902, \$17,870.

OFFICERS—PRES., Evans R. Dick, New York; Vice-Pres., Gerald Holman; Sec. and Treas., T. R. Were; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster.—V. 75, p. 667, 1148; V. 77, p. 196.

(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 \$349,600 of the capital stock and the entire issue of 2d mortgage bonds. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

Table with columns: Stock \$500,000 (\$100) \$500,000; 1st mortgage 8. F. \$700,000 } 1901 5g. J-J 700,000 Jan. 1, 1921 (\$1,000), gold } Int. at Invest'm't Tr. Co., Phila., Trustee; 2d mortgage, \$100,000, g } 1901 6g. F.A. 100,000 Aug. 1, 1911 (\$1,000) } Int. at Invest'm't Tr. Co., Phila., Trustee.

BONDS—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburgh and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1903, 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 1/2 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.

REPORT—Year ending June 30, 1903, gross, \$221,468; operating expenses, \$162,603; net earnings, \$58,865; fixed charges, \$30,204 surplus, \$3,361.

OFFICERS—President, E. R. Dick, New York; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley ORGANIZATION.—Chartered Sept 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

Table with columns: Stock \$150,000 (\$50) \$150,000; 1st mortgage, \$150,000 } 1898 5 g. J-J 150,000 July 1, 1928 (\$1,000), gold } Int. at Union Trust Co., Philadelphia.

EARNINGS.—For fiscal year ending June 30, 1903, were: Gross, \$24,208; net, \$6,792; interest and taxes, \$3,014; deficit, \$1,222.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Millport 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 June 6, 1896. Railways Company General owns \$226,500 of the capital stock and \$230,000 of the bonds.

Table with columns: Stock \$300,000 (\$100) \$300,000; 1st mortgage, \$300,000 } 1899 5 g. J-J 300,000 July 1, '29 gold } Int. at American Trust Co., Phila., Trns.

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, 1903, were: Gross, \$36,968; net, \$3,027; interest and taxes, \$10,975; deficit, \$7,948.

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) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 23, 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 5 1/2 miles of track, from Williamsport to Mountoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1903, were: Gross, \$17,513; net, \$4,061; fixed charges, \$4,045; surplus, \$12.

OFFICERS—Pres., Evans R. Dick; Sec'y and Treas., Thos. R. Were, 30 Broad St., New York.

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-Forrester 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. *Block 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.

In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

Table with columns: Glenwood Rapid Transit Street Ry. \$270,000 45 miles; Moyamensing & Southwark Rap. Transit St. Ry. 2-2,000 47 miles; Parkside Rapid Transit Co. 42,000 7 miles; Bustleton & Byberry Rapid Transit Street Ry. 120,000 20 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

In July, 1903, Phil. R. Transit gave contract for 15,000 k. w. steam turbine and 50,000 k. w. generating and converting machinery.

Table with columns: STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$30,000,000 (\$50) } 60,000 shares } \$10 paid in. }

Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of \$5 was made on the shares, payable July 6, 1903, making \$10 per share paid in.

REPORT—For results for year ending June 30, 1903, see statement of Union Traction Co. Report states that approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. V. 77, p. 767.

OFFICERS—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Prest., Charles O. Kruger; Secretary and Treasurer, R. B. Sellridge; Asst. secretary and Asst. Treasurer, John B. Peddle.—V. 76, p. 654, 920, 1144, 1301; V. 77, p. 37, 695, 767.

(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.

Table with columns: STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$50) \$500,000; 1st mtg., g. \$500,000 } 1900 4 g. J-D 500,000 June 1, 1930 \$1,000, gold. } Land Title & Trust Co., Phila., Trustee.

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—For year to June 30, 1902, gross, \$56,487; net, \$34,373; taxes, \$217; interest, \$20,000; other expen., \$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 those 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. e. on its capital stock and has "assumed" its 4 percent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. e. on preferred and 4 p. e. 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.

Table with columns: STOCK & BONDS— Date. Dividends. Outstanding. Maturity or last dividend. Stock, \$30,000,000, } 600,000 shares, July 1, '03, 1 1/2% par \$50. } \$17.50 paid in.
Trust Co. certificates } 1895 4 g. A-O 29,725,864 red. aft. Oct. 1, '45 gold, guar. p. & i. } Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr. } Annuities, trustee.
Collateral 1st mtg., } 1902 4 \$1,500,000 July 1, 1952 \$1,500,000, gold. } Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest.

ROAD—Operates 475 miles of track and 1,699 closed cars, 1234 open cars, 278 other cars, plows, etc.; total, 3,210

ANNUAL REPORT—The 1902-3 earnings are for the Philadelphia Rapid Transit system, the other two years being for the old Union Traction Co. Fiscal year ends June 30. Annual report for 1902-1903 was given in V. 77, p. 767.

	1902-03.	1901-02.	1900-01.
No. passengers carried..*	\$365,908,051	325,801,963	302,225,286
Gross earnings.....	\$15,277,807	\$13,969,233	\$13,269,465
Operating expenses.....	7,234,939	6,402,339	5,836,185
Net earnings.....	\$8,042,914	\$7,566,895	\$7,433,280
Other income, interest, etc.	158,766	148,925	162,215
Total net income.....	\$8,201,680	\$7,715,820	\$7,595,495
Taxes and licenses.....	\$990,702	\$903,842	\$1,029,963
Union Traction Div.....	900,000		
Fixed charges.....	5,903,039	5,733,940	5,704,265
Surplus.....	\$405,889	\$1,078,038	\$861,267

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Pres., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Kennick.

DIRECTORS (Sept., 1902)—George W. Elkins, John B. Parsons, William H. Sheldarline, P. A. B. Widener, William L. Elkins, John M. Mack, George D. Widener, Chas. O. Kruger, Jeremiah J. Sullivan, George H. Earle Jr. and Alex. M. Fox. General Office, Eighth and Dauphin Sts., Phila.—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) o		1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1902.....				234,698	

Interest 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 23 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).....		1879	6% J-J	\$280,000	Jan. 1, 1909

Due lessee for additions July 1, 1902, \$672,260. Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$35 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—Operates 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	3 1/2% J-J	200,000	July 1, 1930

BONDS—The new 3 1/2% were issued to retire alike amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1902, \$705,715.

ROAD—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50.....	45		Q-J	\$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South Sts., 10 1881 3 1/2 J-D \$150,000 Dec. 1, 1951; Pasa. 1st M. (\$500 & Int' at Real Estate Title Insurance & Trust (\$1,000)..... o) Co., Trustee; West End Pass'gr Ry., 9 1875 7 A-O 132,100 Oct. 1, 1905 M. (\$100 & \$500..... o) 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 3 1/2 per cent.

ROAD—Controls 45 miles of track, acquired as follows: Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1891, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'l.	Outstand'g.	Maturity.
Stock \$1,500,000 (\$50)	\$50		Q-J	See text.	See text.
Fairm't Pk. & Del. River Pass. 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, 1893, 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 (1894 5g M-N			1,250,000	May 1, 1924

g., \$500 & \$1,000. c x 1 Trustee, Girard Trust Co. Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington 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 3 1/2 per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage bonds 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—Owns 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles.—V. 71, p. 1167.

(9 1/2) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—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		a 60,000 shs.	See text.
Preferred stock \$25....	10% M-S 31		a 23,000 shs.	See text.
1st mort. (\$1,000).....	1875 7 J.-J.15		250,000	Jan. 15, 1905
2d mortgage \$500....	1881 5 J.-J.15		458,000	July 15, 1911
000 (\$1,000).....	o	Guarantee Trust & Safe Deposit Co., Trustee.		
Con. \$1,125,000.....	1882 5 M.-S.		367,000	Mar. 1, 1912
\$1,000 c&r	o	Guarantee Trust & Safe Deposit Co., Trustee.		

a Total stock paid in \$740,965 50.

All interest at the office of the Real Estate Title & Tr. Co. Due People's Trac. Co. on July 1, 1902, for construction and equipment, \$5,538,385.

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.	{ 200,000 shs. }	
(See text.) }			{ Full paid. }	
Trust certs., gold, }	1893 4 g. F.-A.		{ \$5,810,000 }	Feb. 1, 1943

1893, not subject to interest, tax free, payable at Penn. Co. for insur- to call, \$1,000) ances on Lives, etc., trustee. Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 142 shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

(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		\$7 1/2 J-J	{ 20,000 shs., } { \$23 75 paid }	See text.
1st mort., ext'd....	500	1861	5% J-J	\$200,000	Jan. 1, 1910
Debentures.....	r. 500, 500		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..... } 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 list 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. In March, 1903, also added the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 71, p. 654.
 STOCK & BONDS—Mts. Date. Int. Outstand'g. Last Div., etc.
 Stock, \$1,000,000(\$50) \$4 J-J { 12,340 shs. } See text.
 { abt \$25 pd. }

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.
 ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.
 CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is "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—Miles. Date. Interest. Outstand'g. Maturity.
 Stk. (\$50) \$20,000,000 8 A-O \$20,000,000 See text.
 Col. tr. g. bonds, \$1, 1897 4 G. F.-A.15 736,000 Aug. 15, 1917
 300,000 (\$1,000 c.) Interest, free of tax, payable at Land T. & T. Co. Sub. to call at 105. } or Penn. Ins. Co. for Insurances on Lives, Trustee.
 Open calls July 1, 1902 \$4,016,085
 The bonds are secured by deposit of 5,000 shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figure 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 } (1) } 8 p. c. per an.
 Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 258.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles
Union Passenger Ry.	52-0	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, 337; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.
 ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.
 STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, \$750,000 } \$12 Q-J { \$600,000 } See text.
 Par \$50..... } } { \$28 paid }
 { per share. }

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—
 ORGANIZATION—Incorporated April 10, 1853. Leased Oct. 1, 1893 to the Frankfort & 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 paying.—V. 62, p. 755.
 This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—Date. Interest. Outstand'g. Last div., etc.
 Stock issued, 21,204 } Text Q-J \$771,076 pd. in. See text.
 shares; par \$50..... }
 (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 Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.
 STOCK & BONDS—Mts. Date. Int. Outstand'g. Maturity.
 Stock, par \$50..... } 3% J-J { 10,000 shs. } See text.
 1st M. (\$500,000) 1876 5% J-J \$100,000 July 1, 1919
 Extended..... } Interest at Land, T. & T. Co., Philadelphia, Pa.
 Due lessee for additions July 1, 1902, \$554,289.
 ROAD—Owns 8-84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.
 ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.
 STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Stock, par \$50, \$1, \$12 J-J { \$334,529 } See text.
 000,000 } { paid in }
 Consols (\$500,000) 1894 5 & 3 1/2 % J-J \$500,000 Jan. 1, 1934
 guar. p. & l. }
 Real estate mtgs. } 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, 1898, 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 Trust 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; \$100,000 of these are 3 1/2 p. cents and were exchanged for old 7 p. c. bonds of like amount due Oct. 1, 1903. V. 77, p. 605.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734; V. 77, p. 695.

(20) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Chartered, May 23, 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. See text.
 1st Mtge., \$700,000 } 1890 5 J-D See text. Dec. 1, 1920
 (\$1,000) c. } Penn. Co. for Ins. on Lives, etc., Trustee.
 Due Lessee Co. June 30, '02 \$767,500

ROAD—Operates 12-90 miles of track.

(21) UNION PASSENGER RAILWAY—Trolley 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 *3 1/2 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock (par \$50) } \$9 50 } See text. See text.
 \$1,500,000..... } J-J }
 1st mortgage (\$100) 1881 5 x A-O \$500,000 Mar. 31, 1911
 and \$500)..... c. } Not now redeemable before maturity.
 Trustee, Penn. Co. for Insurances on Lives.

2d mortgage (\$100) 1884 5 x A-O 250,000 Mar. 31, 1910
 and \$500)..... c. } Int. on both loans at Land, T. & T. Co., Phila., Pa.
 Due lessee company for additions July 1, 1902, \$6,656,449.

The 1st mtge. 5a 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.—Trolley.

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) } 1876 6 A-O 246,000 April 1, 1906
 gold..... c. } Mort. trustee, Girard Trust Co., Philadelphia.
 2d mort. (\$1,000) c. } 1886 5 M-N 750,000 May 1, 1926
 Free from tax. } Mortgage trustee, Pennsylvania Co. for the Ins.
 on Lives & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1902, \$2,509,660.

ROAD—Owns 27-25 miles of track

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 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 April, 1903, that \$3,592,200 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. The Inter-state Rywa. likewise owns \$50,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds. 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. Outstand'g. Maturity.
 Stock, \$10,000,000(\$100) \$2,000,000
 Collateral trust, gold, } 1903 3-3 1/2 4g. F.A 10,776,600 Feb. 1, 1943
 \$10,781,250..... } Int. at Real Est. Title, Ins. & Tr., Phila., trustee.
 Stock—Of the \$2,000,000 outstanding, \$3,000 is full paid and \$50 per share has been paid in on the other \$1,997,000. The remaining instalments are due: \$25 on April 1, 1904, and \$25 on Oct. 1, 1904. Stock was listed on the Philadelphia Stock Exchange in April, 1903.
 Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3 1/2 the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

OFFICERS—President, John A. Rieg. Vice-Pres., Jos. L. Cayen; Sec. & Treas., Remi Remont.—V. 75, p. 1302, 1399; V. 76, p. 153, 705, 810.

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, 1903, 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.	6,229	7,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,993	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry.	1,631	1,640
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,142	2,800
Reading & Hanbury Ry. (10 per cent paid)	600	600
Reading & Birdsboro Ry.	406	400
Reading Power Co.	200	200
Reading & Lancaster St. Ry.	240	240
Birdsboro St. Ry.	240	240
Roxboro Chestnut Hill & Norristown Ry. Co.	4,933	4,963
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern St. Ry.	7,995	8,000
Trenton Street Ry.	19,953	20,000
Trenton Traction Co.	18	178-10

Stocks.		Owned.	Total
		Shares.	Shares.
United Traction Co. of Reading, Pa.			
Wilkesbarre & Wyoming Valley Traction	49,991	50,000	
Wilmington & Chester Traction	39,993	40,000	
Wilmington City Electric	5,089	5,100	
Wilmington & Great Valley Turnpike Co.		974	1,040
Wilmington & Phila. Turnpike	1,035	1,200	
Wilmington & Christiana Turnpike Co.	644	680	
Bonds.			
	Owned. <td>Issued. <td></td> </td>	Issued. <td></td>	
Citizens' Electric Light & Power Co. 1st M. 5 p. c.	\$12,500	\$12,500	
Phila. & Chester Ry. Co. 1st M. 5 p. c.	80,000	350,000	
Schuylkill Valley Traction Co., Inc. Mgt.	100,000	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 \$3,543,750 (V. 74, p. 642), 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 \$7,989,339 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, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,991 shares the Wilkes Barre & Wyoming Valley Traction Company.

(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 \$998,950 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; none since.

REPORT—For years ending Dec. 31:

Calendar year.	From Investments.	Interest on a/s.	Taxes, etc.	Dividend paid.	Balance, surplus.
1902.....	\$320,560	\$359,512	\$5,396	\$263,750	\$36,902
1901.....	632,475	359,502	5,517	250,000	17,458

*This includes \$187,500 premium on 18,750 shares of stock issued. Earnings in this year were abnormally low, owing to bad weather. See V. 76 p. 706.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec 31, 1902, gross, \$3,293,368; net, \$1,390,200. Interest, taxes and rentals, \$970,575; surplus, \$419,625.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven; Sec. and Treas., Reim Remont; Counsel, R. L. Jones. General offices, Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 153, 706.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 auth.	.....	.....	\$300,000	See text
1st mortgage, \$64,000	1893	6 J-J	64,000	July 1, 1913

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1902, gross, \$84,562; net, \$30,313; interest, taxes, etc., \$6,990; dividends, \$21,000; balance, surplus, \$2,823.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1892 by United Power & Transportation Co. Paid \$35 in 4 p. a. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock (par \$50) \$800,000	.....	.....	\$750,000	.....
1st mort., \$400,000, gold	1895	5g. M-N	400,000	May, 1925
1,000 and \$500.....c'	Trustee, West Phila. Title & Trust Co.			

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.

EARNINGS—For year ending Dec. 31, 1902, gross, \$135,352; net, \$61,067; int., taxes, rentals, etc., \$28,071; dividends, \$21,000; balance, surplus, \$14,986.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Ambsville Street Railway and the Lebanon & Myers-town 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.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50) ...	.....	.....	\$500,000	.....
1st mort. 10-30s, gold.....	1899	5g. J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, \$71,297; net, \$41,396; interest, taxes, etc., \$27,171; balance, surplus, \$14,225.

OFFICERS.—Pres't, John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Reim Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902 was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wisahocken Electric, 3½ miles, for 999 years, for 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. Also owns \$199,650 of the \$200,000 stock of the Trappe & Limerick Electric Street Ry. 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 5 per cent gold bonds (\$1,000, J. & D. due June 1, 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding Apr., 1903, and \$2,000 held in Treas-ury. Capital stock issued, \$243,400; par, \$50. "Sundry liabilities" June 30, 1902, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.—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 \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds. First mort. 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	1895	5g. F-A	245,000	Nov., 1945
(\$1,000).....c'	Int. at West End Trust Co., Phila., trustee.			
Income mort., \$100,000.....c'	1899	5 ann.	100,000	Aug. 1, 1949
(\$500)	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 \$50,000 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, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.....	6½	.....	\$79,520 p. 2½	in '01-02
1st mort., gold, \$80,000, }	5g. F-A	80,000	80,000	Feb. 1, 1925
guaranteed.....}		Subject to call at 105		Feb. 1, 1905
Conshohocken Ry. stock.....	5½	.....	145,900	.....
1st mortgage, guaran'd }	5g. J-J	100,000	100,000	July 1, 1924
principal and interest. }		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.	4½	.....	75,000	5% in '01-02
1st mortgage.....	4½	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 Dec. 31, 1902, gross, \$277,714; net, \$56,484; interest, taxes, rentals, etc., \$94,672; bal., deficit, \$38,188. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grocket Jr.

(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, 1893, 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 authorized bonds of \$300,000, of which \$130,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension into Princeton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$1,000,000, p. \$50 .....	.....	.....	\$1,000,000	See earnings
Tr. Pass. First mort.....	.....	.....	\$100,000	1906 to 1915
\$1,000,000, gold.....	.....	.....	(\$100,000 due yearly	Sept. 30)
\$1,000 each, o'.....	.....	.....	\$150,000	1916 to 1925
Interest at Nat. Mechan. }	1891	6g. A-O	(\$15,000 due yearly	Sept. 30)
Bank, Trenton, N. J. }			\$100,000	1926 to 1930
			(\$20,000 due yearly	Sept. 30)
			\$650,000	Sept. 30, 1931
Consol. mort., gold.....	1898	5g. J-J	\$1,000,000	July 1, 1938
\$2,000,000, \$1,000. c' }	Int. in Phil. & Trenton; Gir. Trust Co., trus.			

Bonds—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire the 1st 6s.

ROAD—Owns about 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, 1902, gross, \$366,459; net, \$40,007. Dividends paid, \$39,920.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.—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., the Oley Valley Ry. Co. and the Neversink Mountain Ry.

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.	Outstanding.	Maturity.
Stock, \$400,000 (par, \$50)....	.....	.....	\$400,000 full pd.	.....
1st M., coll. trust, gold, \$150,000	1896	5g. J-J	149,900	Jan. 1, 1928
000 (par \$100 & \$1,000) o' }	E. E. Title, Ins. & Trust, Phila., Trustee.			
Oley Valley Ry. 1st mort.	1901	4½g. J-J	250,000	July 1, 1931
\$250,000, gold (\$1,000) o' }	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 72 miles of track (Read. Trac. 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, \$537,332; net, \$232,887; interest, taxes, rentals, etc., \$192,787; dividends, \$20,000; balance, surplus, \$40,100.

OFFICERS.—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. & Treas., T. W. Grocket, Jr.—V. 76, p. 1086, 1302

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 an. \$50 J-J \$1,000,000 See text. 1st M., \$600,000, g., gn. s. 1893 6g. J-J 445,000 Jan. 1, 1933 Not subject to call e. * Trustee is Provident Life & Trust Co., Phila.

Due lease company June 30, 1903, \$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—In 1900, 2 p. c.; in 1901, 2 1/2 p. c.; in 1902, 3 p. c. In 1903, 3 p. c.

Table with columns: Name of security, Par., Date, Interest, Outstand'g., Last div., etc. Includes Reading City Pass. Ry. Stock, East Reading Elect. Ry. Stock, Bonds, and Read. & Temple Elec. Ry. Stock.

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41 1/2 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes 1st mortgage, \$400,000, and Real Est. Title Ins. & Tr., Phila., trustee.

Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,991 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. In Dec., 1902, made collateral trust mortgage for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes 1st M., \$1,500,000, gold, and Collat. Tr. & Mortgage.

Underlying Bonds on Roads Purchased—Coalville Pass. Ry. bds., Wilkesb. & Subr. bonds, Wilkesb. & W. Side bds.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Pitt. St. Car 1st M., \$1,000, and Plymouth Br. Co. 1st gold.

Bonds—The Wilk. & Wyo. Valley collateral trust bonds of 1902 are subject to call after 10 years from date at 105 and accrued interest.

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, 4 1/4%; in 1902-03, 3 p. c.

ROAD—Comprises 67 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 99-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.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Lists various street railway companies and their financial details.

Entire stock and bonds deposited under collateral trust of 1895. *Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS—For year ending Dec. 31, 1902: Gross, \$593,904; net, \$310,753; interest, rentals and taxes, \$137,944; dividends, \$150,000; surplus, \$22,311.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,890 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1893, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern R.R., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12-13 miles.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock, \$200,000 (\$50) and 1st mortgage, \$150,000.

EARNINGS—For year ending Dec. 31, 1902: Gross, \$42,375, net, \$15,826; interest, taxes, etc., \$8,910; surplus, \$6,916.—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, 1894. 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.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock, \$2,000,000; par, \$50 and Coll. tr., gold, \$4,000,000.

SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—Wilmington City Ry. 1st M., gold, \$500 each, 1891 4 g. M-N 600,000 Sept. 1, 1911. Interest is payable at the Equitable Trust Co., Wilmington, Del.

Leased to Ches. Tract.—Union Ry. Co. 1st M., gold (\$500 & \$1,000), 1893 5 g. J-J 200,000 Jan. 1, 1913. Chester St. Ry. stock (\$50), 1893 10 J-J 150,000 rental 10 p. c. Ches. & Media El. Ry. gold, 1893 5 g. J-J 100,000 July 1, 1913. Ches. Darby & Phila. gold, 1893 5 g. J-J 125,000 July 1, 1913.

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, \$1,695,000 are reserved to retire underlying securities and guaranteed stock. 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.

EARNINGS—For year ending Dec. 31, 1902: Income from securities owned, \$219,556; interest, taxes, etc., \$118,576; dividends, \$100,000; surplus, \$680.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett Jr.; Asst. Sec. and Treas., René Renon.—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.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock (\$500,000), par, \$50 and 1st M., gold, (\$250,000).

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1902, gross, \$317,431; net, \$127,267; interest, taxes and rentals, etc., \$107,232; dividends, \$20,000; balance, surplus, \$35.—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. \$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock, \$350,000 (\$50) and 1st mtg., \$350,000 (\$500).

EARNINGS—For year ending Dec. 31, 1902, were: Gross, \$17,978 deficit under operation, \$5,587; interest and taxes, \$18,136; balance deficit, \$23,723.

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, T. W. Grockett Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock, \$400,000 and 1st M., \$400,000 (cannot be called).

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 year ending Dec. 31, 1902, were: Gross, \$49,085; net, \$14,108; interest, taxes, etc., \$20,074; bal., deficit, \$5,966.

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, T. W. Grockett Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & O. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

Table with columns: Name of security, Date, Interest, Outstand'g., Maturity. Includes Stock, \$1,000,000 and Phoenix Gas & E., Col., \$1,000,000.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres. L. Knowles Perot; Sec. and Treas. F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa. 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 East Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chlicoee on the south

OFFICERS.—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Ciggett; 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.

ORGANIZATION.—Organized on May 24, 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 442 miles of track, all operated (as a matter of convenience and economy) by the Pittsburg Railways Co., and comprise the following properties:

- THE UNITED TRACTION COMPANY OF PITTSBURGH,
- CONSOLIDATED TRACTION COMPANY,
- MONONGAHELA STREET RAILWAY COMPANY,
- PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
- PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
- PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
- WEST END TRACTION,
- 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,
- BRADDOCK GAS & LIGHT COMPANY,
- OHIO VALLEY ELECTRIC Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburg 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 Pittsburg 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 Pittsburg and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289.50 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

- PHILADELPHIA COMPANY,
- CHARTIERS VALLEY GAS COMPANY,
- EQUITABLE GAS COMPANY,
- PENNSYLVANIA NATURAL GAS COMPANY,
- UNION GAS COMPANY OF MCKEESPORT,
- ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON NOV. 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.....	4,908	Preferred " 6,000
South Side Gas Co.....	13,675	Common " 20,000
The Allegheny Co. Light Co.....	x15,000	Common " 15,000
Allegheny Heating Co.....	x2,664	" " 5,000
Consolidated Traction.....	y232,757	Preferred " 240,000
Consolidated Traction.....	y294,249	Common " 300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.
Pittsburgh Railways Co.....	50,000	Preferred " "
Pittsburgh Railways Co.....	50,000	Common " "
Southern Heat, Lt. & Power Co.....	6,000	" " "
East McKeesport St. Ry. Co.....	5,000	" " "
Braddock Gas & Lt. Co.....	5,000	" " "
Suburban Gas Co.....	2,000	" " "
Low Pressure Gas Co.....	1,000	" " "
Pow, 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	" " "
Mifflin Natural Gas 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 Fuel Co.....	70	" " "
The Philadelphia Co. of West Va.....	x10	" " "
Tustin St. Ry. Co. (no bonds out).....	24	" " "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and col-

lateral 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 NOVEMBER 1, 1903

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$30,000; 000; par, \$50.....	.....	Q - J	\$28,953,029	Nov., 1903, 1½
Prof. stk. 5 p.c. non-cum. \$6,000,000; par, \$50.....	.....	M - S	5,744,812	Sept., '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
Phil. Co. com. M. & col. tr. M. \$22,000,000 g. (\$1,000)	1901	5 g M-N	12,312,850	Nov. 1, 1951
Allegheny County Lt. 1st M. \$4,000,000, par \$50.....	1891	6 F-A	500,000	1911
East End Elec. Lt 1st M. \$2,500,000, par \$50.....	1895	6 F-A	500,000	1915
Consol. Gas com. stock } \$4,000,000, par \$50.....	.....	.....	4,000,000	.....
Consol. Gas pref. stock } \$2,500,000, par \$50.....	.....	6 F-A	2,000,000	Aug., '03, 3%
Consol. Gas, 1st mort., gold.....	1898	5 g F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M. \$40,000 (\$500 \$1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
East McKeesport St. Ry. 1st mort'g, \$250,000 (\$1,000) gold.....	1899	5 g J-D	250,000	Dec. 1, 1929
Southern Heat, Light & Power Co. 1st mort'g \$300,000 (\$1,000) gold	1899	5 g J-D	250,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'g \$1,700,000.....	1899	5 J-D	1,700,000	June 1, 1949
Ohio Valley Electric Co. 1st mort'g, \$50,000.....	1897	6 A-O	50,000	April 1, 1917

* 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 stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 111.]

DIVIDENDS: } 1892. '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. Per Cent. } 4¼ 4¼ 5 5 None. 4 4¼ 5 5¼ 6 6

The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. 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 has been issued for betterments to property of the United Traction Co., of Pittsburg, \$150,000; Consolidated Traction Co., \$300,000, and Pittsburg Railway Co., \$475,000.

Loan—In Aug., 1903, Brown Bros. negotiated a 6 p. c. loan of \$1,000,000, payable \$250,000 in 6 months, \$250,000 in 7 months and \$500,000 in 9 months. V. 77, p. 251.

REPORT—Report for year ending Mar. 31, 1903, was in V. 76, p. 1082.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
From gas.....	3,769,163	3,184,121	2,586,450	2,083,650
From oil.....	161,155	115,073	64,989	79,551
Total receipts.....	3,930,318	3,303,194	2,651,439	2,163,201
Operating exp. & taxes.....	1,758,172	1,357,559	1,090,859	1,294,736
Improvements.....	572,227	570,629	544,338	.....
Total expenses.....	2,330,399	1,928,188	1,635,197	1,294,736
Net earnings.....	1,599,919	1,375,006	1,016,242	868,465
Div. on stocks owned.....	1,424,198	773,448	317,754	310,948
Rents & miscellaneous.....	123,486	70,315	71,879	45,659
Total.....	3,147,603	2,218,769	1,405,875	1,225,072
Deduct—				
Rentals of leased lines.....	118,622	316,315	257,673	247,257
Interest on funded debt.....	863,283	454,729	209,895	203,645
	981,905	771,044	467,568	450,902
Balance.....	2,165,698	1,447,725	938,307	774,170
Add—				
Premium on bonds sold.....	105,625	.....	.....	9,875
Profit on realty sold.....	2,000	.....	.....	.....
Deferred div. on Consol. Tract. stock received.....	698,184	.....	.....	.....
	2,971,507	1,447,725	938,307	784,045
Div. on common stock.....	1,702,931	886,023	736,846	479,444
Div. on preferred stock.....	287,251	250,680	199,918	199,825
Balance.....	981,325	311,022	1,543	104,746
Charged off.....	47,220	58,331	.....	.....
Surplus for year.....	934,105	252,691	1,543	104,746
Earnings of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1903 and 1902. In comparison with 1900-01 (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pitts. Railways Co.) were as follows:				
	1902-03.	1901-02.	1900-1.	
Gross earnings.....	\$10,555,437	\$5,505,943	\$3,810,440	
Operating expenses and taxes.....	5,956,429	2,855,469	1,892,501	
Net earnings.....	\$4,599,108	\$2,650,474	\$1,917,639	
Other income.....	177,302	95,689	70,103	
Total income.....	\$4,776,410	\$2,746,163	\$1,987,742	

	1902-03.	1901-02.	1900-01.
Fixed charges and other deductions.	\$3,977,171	\$1,802,284	\$1,050,112
Net income.....	\$799,239	\$943,879	\$937,629
Dividends.....	\$107,925	\$343,500	\$390,625
Phila. Co.'s propor. of above div.	\$104,724	\$332,030	\$238,975

* Included in "dividends on stocks owned" in the statement above.
 † Includes dividends on preferred stock.

LATEST EARNINGS.—For 9 months ending Sept. 30, 1903, see CHRONICLE of Oct. 24, 1903 page 1288.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guiley, 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. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 75, p. 78, 182, 1254; V. 76, p. 48, 480, 1030, 1082, 1143. V. 77, p. 193, 251.

(1) PITTSBURGH RAILWAYS CO.—A trolley road. See Map ad joining

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 Traction Co.
 400 " " " Pitts. Banks' & Mt. Lebanon S. R. Co.
 100 " " " Carnegie Bridge Co.

ROAD.—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 442 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 791 closed motor cars, 570 open motor cars, 157 trail cars and 71 miscellaneous cars.

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	

Debt of old Southern Traction Co.
 So. Traction 1st M coll. tr., g. } 1900 5 g A-O \$3,100,000 Oct. 1, 1950
 \$4,000,000 (\$1,000) } Int. at Union Tr. Co., Pittsburgh, Trustee.
 West End Traction com. M. } 1898 5 J-J 750,000 Jan. 1, 1938
 \$1,500,000 } Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction—
 Pittsburgh (Crafton & Mans.) } 1894 5 J-J 250,000 July 1, 1924
 Field 1st M. } Int. at Pittsburgh Trust Co., Pittsburgh.
 Pitts. & West End 1st M. } 1892 5 J-J 500,000 July 1, 1922

Bonds.—The 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.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31, 1903:

Gross.....	\$3,276,565	Rental, Con. Traction..	\$666,603
Net.....	3,473,941	Miscellaneous Interest.	64,675
Other income.....	118,499	Dividends, Un. Traction	150,000
Total income.....	3,592,390	Dividends, Con. Traction.	720,000
Interest.....	1,380,593	Surplus.....	282,250
Rental, United Traction	328,269		

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tong; 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 Geo. H. Frazier, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.			\$1,500,000	
1st mtge. & coll. tr. (\$1,000) } 1903 5 g A-O 1,000,000 Apr. 1, 1933				
500,000 gold (\$1,000) } Penn. Co. for Insurances on Lives and Guar. F. & L. } 1897 5 g J-J 4,750,000 J'y 1, 1997				
				Granting Annuities, Phila., trustee.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD.—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road is now under construction.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June, 1897, 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	July 1, 3 1/2 p.c.
Pref. cum., \$3,000,000 (\$50).		J-J	3,000,000	July, 1903, 2 1/2
United Traction gen. in. gold, } 1897 5 g J-J 4,750,000 J'y 1, 1997				
\$10,000,000 (\$1,000) } Maryland Trust Co., Baltimore, Trustee.				
				Interest is payable in New York City.

Underlying Securities—(† See also below).	Outstanding	Annual Charges.
Federal & Pleasant Valley bonds.....	\$1,250,000	\$62,500
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,500

Total of bonds, \$5,250,000.....\$5,250,000 \$263,000
 Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Traction. Mort. } 1894 5g J-D \$2,030,000 Dec. 1, 1934				
gold (\$1,000)..... } Maryland Trust Co., Balto., Md., Trustee.				
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.				
2d Ave. Pass. Gen. mort..... } 1890 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'kist. } 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 \$263,000, 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, 5 p. c. Dividends of 4 1/2% on common stock commenced Jan. 2, 1903, 1/2% also paid July, 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
Pittsburgh 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, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1898, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid.....		5 J-J	\$1,400,000	See text.
Consol. mort., \$1,250,000, } 1892 5g J-J 960,000 May 1, 1942				
g., \$1,000, on 28 miles..... } Int. at Fidelity Title & Tr. Co., Pittsburg.				

Underlying mortgages—

Observatory Hill 1st M.....	1887 5 J-J	\$43,000	July 1, 1907
People's Park Pass.....	1882 5 J-J	53,000	1913
Fed. St. & Pl. Val. mort.....	1889 5 J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890 5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....	1890 5	30,000	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 1942 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 F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds. V. 62, p. 989.) In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50).....			\$3,000,000	See text.
1st mort., gold, 5s..... } 1889 5g M.-N. 1,500,000 Nov. 1, 1929				
(\$1,000)..... } Fidelity Trust Co. of Philadelphia, Trustee.				
B'ds. \$12,000, p'd y'ly.....	5 A-O		106,000	

Guaranteed bonds—

Birm. Knox & A. 1st M. } 1891 6g M-S 500,000 Sept. 1, 1931				
gold, interest guar. } Fidelity Trust Co., Phila., Trustee.				
Brownsville Ave. St. } 1896 5 F-A 300,000 Oct. 1, 1926				
Ry. 1st mort.....	1900 5g J-J	400,000	July 1, 1930	
West Liberty St. Ry. } 1900 5g J-J 400,000 July 1, 1930				
1st mortgage..... } Pittsburgh Trust Co., Trustee.				

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 Pitts. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M & N., due Nov. 1, 1901, \$44,500. Up to Nov., 1903, these bonds had not been taken up.

PITTSBURGH INCLINE PLANE.—Leased for 999 years to Pitts. & 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.....	1889 6J-J	150,000	July 1, 1919	
	1890 6J-J	100,000	June 1, 1910	
2nd mortgage.....				Subject to call on any June 1 after 1894.
				Int. at Fidelity Trust Co., Phila., trustee.

ROAD.—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 843.

(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.....			75,000	Rept. 1, 1929
Pitts. & Charl. 1st M \$2 } 1902 5g M-N 2,425,000 May 1, 1932				
500,000 g. (\$1,000)..... } Int. at Union Tr. Co., Pittsburg, Trustee.				

Bonds.—Of the Pittsburgh & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD—Operates a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Completed in Sept., 1903.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell.—V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed 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 Nov., 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	July, 1903, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Nov., 1903, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. 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; then 1 p. c. July, 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	12,500,000	1,000,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	1,938,000
Citizens' Traction.....	30	3,000,000	1,500,000
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.

OFFICERS—President, J. D. Callery; Vice-Prest, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Brann 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 & Sharps—} 1893 5g. M-N 750,000 Nov. 1, 1923
burg 1st M. \$750,000, g. } Pittsburgh Trust Co., Pittsburgh, Trustee.

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, 4½ p. c. In 1903, 5 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 Nov., 1903, 29,133 shares of Cent. Trac. 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. } 1st M. \$375,000 } cable line \$500 }	.....	.....	3% } 5 J-J }	{ 30,000 shares } { \$30 paid up. }	See text.
	6	1889	5 J-J	\$375,000	July 1, 1929

Bonds of Central Passenger Ry. controlled.
1st M. \$250, } 1894 6 A-O 125,000 Oct. 1, 1924
000, \$1,000. } 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. 1, 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. In 1903, 3 p. c.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.	.....	6 M-N.	\$3,000,000 f. p.	See text.
1st mortgage (\$1,000)	1887	5 A-O.	1,250,000	Oct. 1, 1927

Not subject to call. } Fidelity Title & Trust Co., Pittsburgh, Trustee.
Purchase money mortgages..... 95,000
Bonds of lines whose stocks are owned.
Penn St. Pass. Ry. 1st M. 1892 5 J-J. 250,000 June 1, 1922
Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.
Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 23, 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 Nov., 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.	.....	.....	\$3,000,000	See text.
1st mortgage.....	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.; in 1903, 4 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700, and having 33½ miles of road.—V. 60, p. 930; V. 61, p. 157, 794, 1154; V. 62, p. 948, 1087.

(r) 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 Wilkensburg & East Pittsburgh Street Ry., the Wilkensburg & Verona Street Ry. and the Pileolar & 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 99½ 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	1893	5g. J-D	1,000,000	June 1, 1928
Wilk. & E. Pitts. M., } \$2,000,000, gold (\$1, } 000)..... } car }	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., \$700, } 000, g. (\$1,000) car } }	1901	5g. J-D	472,000	June 1, 1931
Pit. & Wil. M., \$700, } 000, g. \$1,000..... } car }	1901	5g. J-J	405,000	July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank.

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 Nov., 1903, 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.....	1887	5 A-O.	750,000	Oct. 1, 1927

Guaranteed bonds—
Bloomfield Street Ry., 1st } 1893 5 F-A. 250,000 Aug. 1, 1923
cur..... } Interest at Pittsburgh Trust Co., trustee.
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.; in 1903, 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,400,000.....	.....	.....	\$1,400,000	July, '03, 2%
1st mort., \$200,000, } gold, (\$1,000)..... } Int. at Safe Dep. & Trust Co., Pitts., Trustee.	1893	6 g. M-S	200,000	Sept. 1, 1913

Dividends.—In 1903, 4 p. c.
ROAD—Operates 14½ miles of track on 6 miles of street.

PITTSBURGH M'KEESPORT & 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 in Nov., 1903, that company had not been chartered and the properties were being operated separately. See V. 75, p. 343.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connelville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Younghook Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. In Jan., 1902, it was reported that this company had purchased the Connelville 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 Exch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000.....	.....	.....	\$3,500,000	.....
1st con. mtge. \$3,500,000 } (\$1,000), gold. Cannot } be called..... } trustee.	1901	5 J-J	3,000,000	Jan. 1, 1931

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburgh firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—On Nov. 1, 1903, owned and operated 75 miles of road, which, together with the 15 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, Connelville, Leisewitz, Dunbar, Uniontown, and Fairhance.

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. Population served, 75,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland 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.	Outstanding.	Maturity.
Stock, \$1,500,000.....	.....	.....	\$1,030,000	.....
1st Mtge., \$1,500,000 } (\$1,000) gold..... } Int. at Harrisburg Trust Co., Harrisburg, Trus., } or at Manufacturers' Tr. Co., Providence, R. I.	1901	5 g. J-J	1,200,000	July 1, 1931

Bonds—The remaining \$300,000 unissued bonds can only be issued at par under strict provisions and, with the approval of the trustee, for betterments and additions.

EARNINGS—For year ending Dec. 31.	Gross.	Oper.	Exp. Inc.	Taxes.	Nat.
1902.....	\$99,308	\$54,636			\$40,672
1901.....	59,227	38,149			21,078

ROAD—Owns and operates 21 miles of track from Irwin through Joannette and Greensburg to Youngwood and Hunker. An extension to Trafford City is under construction to connect with Pittsburgh (City) Railways Co., which is expected to be completed in 1904. 74-lb. T and

90-lb. girder rail. Gauge, 5 ft. 2 1/2 in. 22 cars. Owns in fee two pleasure parks. Power supplied by the Westmoreland Light Heat & Power Co.

OFFICERS—Pres., J. B. Huff; Vice-Pres., E. C. Gibson; Sec., Treas. and Gen'l Mgr., W. D. Chapman.—General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343.—V. 76, p. 811.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort., \$1,100,000, 1903 5 g. J-J 1/2, \$20,500, Jan. 15, 1933.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold. New Kensington and Parnassus. 70 lb. rail. The road is now under construction.

OFFICERS—President, John Q. Cochran, Pittsburgh; J. D. Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400.—V. 76, p. 480; V. 77, p. 90.

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; 68, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—in Jan., 1893, 2 1/2%. None since. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1902, gross, \$20,251. In 1901, gross, \$16,223.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In Nov., 1903, was proposing to issue on Jan. 1, 1904, \$200,000 of new 1st mortgage 20-year 4 per cent gold bonds, interest payable J-J at Pittsfield Loan & Trust Co., trustee, for refunding present bonds and to pay floating debt, in all amounting to \$116,000. See V. 76, p. 1144.

ORGANIZATION, ETC.—Stock authorized and issued Feb. 1, 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 4 1/2s, due Mar. 1, 1909; interest at Third National Bank, Pittsfield, Mass. Loans payable Sept. 30, 1903, \$10,000. Owns 25 3/32 miles of track. An extension to Hinsdale is nearing completion.

EARNINGS—For year ending Sept. 30, 1903, gross, \$134,927; net, \$33,733; taxes and interest, \$15,654; dividends (6 p. c. on \$200,000), \$12,000; insurance, \$6,674; park expense, \$844; balance, surplus, \$561.

OFFICERS.—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

(1) HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. and reorganized. Capital stock increased from \$100,000 to \$100,000, to fund floating debt, &c. No consolidation is thought of at present.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstanding, Maturity, etc. Includes entries for 1st Mortgage, 1897 5 J&J, 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. 76, p. 1144.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchise perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort., \$300,000 (\$100), 1902 5 g. J-D, \$800,000, June 1, 1922.

Bonds.—Are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston.

EARNINGS.—For fiscal year ending Sept. 30, 1903: Gross, \$183,091; net, \$66,420; fixed charges, \$31,333; surplus, \$35,087.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington. 42 miles; 70-lb. T rail.

OFFICERS—President, R. D. Gillett, Westfield; Treasurer, Arthur W. Eaton, Pittsfield; Clerk, Franklin Weston, Dalton, Mass.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307; V. 75, p. 792; V. 76, p. 47, 381.

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, 1903, gross, \$18,699; net, \$2,411; charges, \$7,184; deficit, \$4,773.

Road—Owns 6 1/2 miles of track; rail, 50 lbs. Frost, E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, \$300,000, 1900 4 1/2 g. J-D, 235,000, Dec. 1, 1920.

Notes payable Oct. 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 year ending Sept. 30, 1903, gross, \$95,803; net, \$18,494; charges, \$21,670; deficit, \$3,156.

ROAD—Extends from Plymouth through Kingston, Pembroke and Hanson, to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Hitchfield; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for 1st mtge., \$315,000, gold, 1900 5 g. J-J, 315,000, July 1, 1924.

EARNINGS—For year ending Dec. 31, 1902: Gross, \$42,528; net, \$10,147; charges, \$16,618; surplus, \$2,529.

ROAD—Owns and operates 13 1/2 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. Walmisley. 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 own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Franchise expires in 1941.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for 1st mtge., \$750,000, gold, 1902 6 g. M-N, 250,000, May 1, 1927.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1 p. c. per annum of outstanding bonds becomes operative May 1, 1903, which is to be invested in the bonds at not more than 107 1/2 and interest.

EARNINGS—For 8 mos. ending Dec. 31, 1902: Gross, \$35,540; net, \$15,194; charges, \$9,000; surplus, \$6,194.

ROAD—Operates 4 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hollowell; Vice-Pres., Chas. B. Wyman; Treasurer, A. Stuart Pratt; 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 Electric Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for 1st Mortgage, \$450,000, \$100, 1902 5 g. J-J, 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 4 1/2 miles of track, 60 lb. T rail; 6 cars. Extensions are proposed. Supplies the city with light.

EARNINGS.—For fiscal year ending June 30, 1903, net, \$19,116; less taxes, \$3,000.

OFFICERS—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortland 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.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outst'ng, Maturity. Includes entries for 8tk. auth. \$2,000,000, \$100, 6 F.-A., \$1,999,592, See text.

Bonds.—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$850,000 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.; 1903, 3 p. c.

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

Table with columns: 1903, 1902, 1903, 1902. Includes entries for Gross earnings, Net earnings, Interest.

* Includes taxes and park expenses.

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1901 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 1/2 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
Stk. auth. \$2,500,000 (\$100).....	A-O	\$1,250,000	Oct. '03, 2%	
Willamette Bridge Ry., 1st } 1889	6 M-S	100,000	Sept. 1, 1919	
mortgage \$1,000 each.....	Int. at Am. Loan & Tr., Boston, Trustee.			
City & Sub. consol. M., not } 1891	6g. M-S	97,000	Sept. 1, 1916	
sub. to call, \$1,000 each.g. }	Int. at Sec. Sav. & Tr. Co., Portland, Trust.			
City & Sub., new mort., \$3. } 1900	4 J-J	1,200,000	June 1, 1930	
000,000 (\$1,000) sub. to call }	Interest at Security Sav'gs & Trust Co., at par aft. June 1, '15, c. g. }			

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 p. c. In 1902, 4 1/2 p. c. In 1903, 4 p. c.

ROAD—Operates 70 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.

OFFICERS—President, T. Woodward; Vice-President, A. L. Mills; 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 Oregon in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity
Stock, \$2,000,000 (\$100).....	1901	6 g. F-A	\$2,000,000	
Port. City & Ore. 1st M., }				
\$500,000 (\$1,000) g. c. }	1902	6 g. J-J	3,000,000	July 1, 1932
Ore. W. P. & Ry. M. Co., }				
\$5,000,000 g. (\$1,000) }	Int. at Land Title & Trust Co., Phila., Trustee.			

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912, at 105. A sinking fund for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after 1907. The Portland City & Oregon Ry. bonds can be called after Feb. 15, 1911. The Portland City & Oregon Ry. bonds on 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.

EARNINGS—For 1902: Gross, \$131,150; net, \$51,119.

ROAD—Will operate, when completed, 65 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. At present has under construction a line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville and Cazadero, of which 48 miles are in operation.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 76, p. 543; V. 77, p. 1294.

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'nah St. Ry. 1st M. g., }	1890	6g. J-D	148,000	June 1, 1910
Gold..... }	Int. at Am. Tr. & Sav. Bank, Chicago, trus			
Port. & Vancouver Ry. c. }	1889	6.....	100,000	Feb. 1, 1919
Port. Ry. 1st con. M. g. c. }	1896	5g. J-J	552,000	Jan. 1, 1916

sub. to call Jan. 1, 1906. } Interest at Mercantile Trust, N. Y., trustee.
 Portland Railway first consol. mortgage is for \$2,500,000 (\$250, \$500 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Mult'nah 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 trall cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Port. Gen. Elect. Co. Numerous extensions in Portland are proposed.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec'y, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treas., J. C. Ainsworth; Gen. Man., E. J. Fuller; Auditor, J. F. Batchelder. **Directors**—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Ainsworth, O.; Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

PORTSMOUTH, N. H.
PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation in 1903 of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. The old stocks were exchanged for new stock. V. 77, p. 251.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$600,000 (\$100).....			\$600,000	
1st mortg. \$650,000.....	1903	4 1/2 J-D	400,000	1923
			State Street Trust Co., Boston, Trustee.	
P. K. & Y. St. Ry. 1st M., }	1897	6g. M-S	200,000	1917
\$200,000, gold }	Int. at Waterv. Tr. Co., Waterville, Me., Trustee			
(\$500 and \$1,000).....				

Bonds—Of the new bonds of 1903 \$200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105 and \$50,000 will be used to pay off floating debt. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

	Gross.	Net.	Fixed charges.	Dividends.	Balance
1902-3.....	\$81,068	\$15,434	\$15,956	—	def. \$522
1901-2.....	\$80,537	25,575	13,459	\$5,531	sur. 6,585

ROAD—Operates 15 1/2 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, 2 1/2 p. c.

OFFICERS—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.—V. 77, p. 251.

POTTSVILLE, PA.
POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1890, 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 Cambola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity
Stock, \$50, full paid.....			\$1,250,000	
1st M., \$1,250,000 gold. }	1899	5 g. M-S	1,129,000	Sept. 1, 1929
\$500 and \$1,000..... }	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.

LATEST EARNINGS—For 10 months ending Oct. 31, 1903, gross, \$165,065; in 1902, \$135,905.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) **SCHUYLKILL ELECTRIC RY.**—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$650,000 (\$50).....			\$650,000	
1st mortgage, gold. c. }	1895	6 g. F-A	500,000	Feb. 1, 1925
\$500,000 (\$500 & \$1,000) }	Int. at Real Estate Trust Co., Phila., trust.			

(2) **POTTSVILLE & READING RAILWAY.**—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity
Stock, \$100,000 (\$50 par).....			\$56,600	
1st M. gold. c. of \$100,000. }	1895	6g. F-A	100,000	Feb. 1, 1925
(\$1,000)..... }	Int. at Real Est. Tr. Co., Philadelphia, Trus.			

(3) **TAMAQUA & POTTSVILLE ELECTRIC RY.**—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity
Stock, \$60,000 (\$50).....			\$60,000	
1st M. \$250,000 (\$500, }	1895	6 J-J	60,000	Jan. 15, 1925
\$1,000) c. }	Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Philadelphia, Trustee.			

(4) **SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.**—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstandg.	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 Pottsville Union Traction Co.

(7) **PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.**—A trolley road.

ORGANIZATION—Chartered July 5, 1893, 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, Cambola, 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.	Outstandg.	Maturity
Stk., \$750,000, par \$100.....				\$750,000	l. p.
1st M. gold \$1,000s. f. }	20	1894	5 g. J-J	404,000	July 1, 1924
no opt., \$500,000 c. }					Trustee, Cent. Trust Co., N. Y. Int. in N. Y. City.

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.
ROAD—Owns 15 1/2 miles of road; second track, 1-1/4 miles; sidings, 59 miles; total, 17-3/4 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 l. 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, }	1902	4	3,500,000	1932
sinking fund 1% yearly. }				
Bonds, Ser. B, \$15,000,000, }	1902	5	None.	1932
no sinking fund..... }				

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.

EARNINGS.—For 6 months ending Dec. 31, 1902, gross, \$1,200,002, as against \$1,174,798 in 1901.

OFFICERS of Rhode Island Company—President, Marden J. Perry, Providence; Vice-Pres'ts, Samuel P. Colt and Albert T. Potter, both of 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., Robt. H. Todd, Providence.—V. 75, p. 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELECTRIC.

The Union R.R. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Div., Mat., Etc. Stock, Q-J \$8,000,000 Oct., 1903, 1 1/4% United Tr. & Elec. Co., 1893 5 g. M. - S. 8,702,000 Mar. 1, 1933

Dividends.—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate was continued until Oct. 1, 1902, when 1 1/4 p. c. was paid. In 1903, 3 p. c. was paid; in April, 1 1/4 p. c.

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 R.R. 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 R.R. 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.

Table with columns: YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been: Years end, Dec. 31—, Gross, Net. 1899, \$2,019,009 00, \$861,737 84

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$5,000,000, 1900 4 g. J.-J., 4,617,000 Jan. 1, 1950

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1893.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$800,000, \$100, 1901 5 g. M-N, 600,000 May 1, 1931

EARNINGS For year ending June 30, 1903, gross, \$122,518; net after charges, \$46,937.

ROAD.—Operates a line from Providence, R. I., to Danielson, Conn., 35 miles.

OFFICERS.—Pres., James H. Morris; Vice-Pres't, D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielson.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$165,000, 1901 5 g. J. J., 165,000 July 1, 1921

EARNINGS.—For 15 months ending Sept. 30, 1902; gross, \$53,093; net, \$15,149; charges, \$13,587; surplus, \$1,582.

ROAD.—Operates about 1 1/2 miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., 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.

In June, 1903, suffered from a severe strike on all its lines.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$3,500,000 (par \$100), 1901 5 g. J.-J., 3,500,000

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 \$550,000 for future betterments. Entire issue is subject to call after Oct. 1, 1909, 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, 1903, at 104 and int-rest. A sinking fund of \$10,000 annually on these bonds commences in 1903 and may be used to call bonds after January, 1903, at 104 and interest.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed.

REPORT.—For 12 months ending Oct. 31, 1902, were: Gross, \$410,991; net, \$213,690; interest on bonds (including the \$1,600,000 new issue), \$133,500; balance, surplus, \$78,890.

OFFICERS—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vall.—V. 75, p. 1203, 1355; V. 76, p. 866.

QUINCY, ILL. QUINCY HORSE RY. & CARRYING CO.—

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, par \$100, 1890 5 A-O, 140,000 Oct. 1, 1910

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1893, \$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 Mgr.; H. E. Chubbuck.—V. 67, p. 372, 737

REDLANDS, CAL. SAN BERNARDINO VALLEY TRACTION.—A trolley road.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry. and the San Bernardino & Highland Electric Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100), 1903 5 g. M-S, 520,000 Sept. 1, 1933

Bonds. A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland 40 to 60 lb. T rail. Standard gauge.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., A. C. Denham Jr.; Sec. & Treas., C. W. A. Carlidge; all of Redlands.—V. 70, p. 1302, 1409; V. 77, p. 512, 1226.

RICHMOND, IND. RICHMOND STREET & INTERURBAN RY.—A trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$600,000, 5 g. J-J, 500,000 1950

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.—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—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.—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. 78, 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 10,000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes.

Upper Appomatox Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5 1/2 miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, pref., non c., \$5.00, 0.000... and 1st con. M., \$15,000,000...

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED. Southside Ry & Dev. Co. 1st M. gold, \$1,000,000 (\$1,000)...

Virginia Electric Ry. & Dev. Co. 1st mort., \$1,500,000. Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) or \$3,000,000. Cannot be called.

Rich. P. & P. debenture mort. bonds, g. \$1,000,000 (\$1,000). Rich. Traction 1st mort., \$500,000, g. (\$1,000). Westhampton Park Ry., 1st M., \$150,000, gold, (\$1,000).

Bonds—Of the \$15,000,000 mort., \$7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

EARNINGS—For 3 months ending Aug. 31, 1903: Gross, \$75,591; net, \$14,172; Interest, \$23,153; taxes, etc., \$155,573; def., \$537,554. Strike—Company suffered from a severe strike on all its lines from June 17 to Aug 24, 1903.

ROAD—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at \$1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

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; Asst. Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 76, p. 49, 104, 655; V. 77, p. 452, 629.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903 the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), 1st M., \$0,000 (\$1,000) g., 8. Fund., 1st con. M., \$750,000 gold...

Bonds—\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. Sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1 1/2 p. c.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles; also owns park and theatre.—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; 706.

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, 8 1/2 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 \$136,901) and whenever gross receipts exceed \$50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Sumnerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2 1/2 p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3 1/2 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.

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stk., \$2,500,000 (\$100), Prof. 5%, cum., \$2,500,000 (\$100), Rich. Cy & B. 3d M., now \$500,000 (\$500), Rochester Ry. Consol. M., \$3,000,000 (\$1,000) g., 2d M., \$1,500,000, g., (\$1,000 each), Collateral trust notes (\$1,000), \$182,000...

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 mtg. bonds cannot be called. DIVIDENDS—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4 1/2 p. c.; in 1903, 5 p. c.

Table with columns: 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, 1-64; do do 2d track & siding...; Total, 86-93; Total oper., 104-92.

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

ANNUAL REPORTS for years ending June 30 show:

Table with columns: 1902-03, 1901-02, 1902-03, 1901-02. Gross earn., \$1,291,369; Int. & taxes, \$392,982; Net., 598,438; Rentals, 471,024; Oth. income, 32,983; Dividends, 125,000; Net inc., \$631,421; Surplus, \$113,539.

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nichol; Sec. and Asst. Treas., G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook, Phila.—V. 75, p. 395, 1148; V. 77, p. 401.

(1) THE ROCHESTER & SODUS BAY RAILWAY CO.

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 3 1/2 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.

Table with columns: STOCKS, Date, Interest, Outstanding, Maturity. Common, \$1,100,000 (\$100), 4; Pref. 4 p. c. cum., \$750,000, 4.

DIVIDENDS—For year ending June 30, 1903, 2 1/2 p. c. was paid on preferred stock. On Oct. 1, 1903, a quarterly div. of 3/4 p. c. was paid.

OFFICERS—President, T. J. Nichol; Vice-President, Benj. Strong; Secretary, Geo. G. Morr-house; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANTOU

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Stock, \$100,000 (\$100), 1895, \$97,500; First mort., \$82,000, 1895, \$1,250 Dec. 1, 1925; Security Trust Co., Rochester, Trustee.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Mantou Beach, on Lake Ontario, 7-75 miles

EARNINGS—For year ending June 30, 1902: Gross, \$14,427; net, \$950; charges, \$4,644; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100), 1898, \$750,000; Rock Ry. L. & P., 1st M., 1898, 5g.M-N, 92,500 Nov. 1, 1918; \$300,000 (\$50 and \$1,000) c. Int. at Am. Tr. & Savings BK., Chicago, Trust.

Rockfd & Inter-Urban) 1902 5g A-O 532,000 Oct. 1, 1922 mtgs. \$800,000, g. Interest at First National Bank, N. Y., or at (\$1,000) c. 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.

ROCKFORD BELOIT & JANESVILLE RR.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1901. Franchisees in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland Stock Exchange in April, 1903.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100), 1903, \$1,000,000; 1st mortgage, \$1,000,000, 1903, 5g, J-J, 650,000 July 1, '23 gold, (\$1,000) s. f. c. Illinois Tr. & Sav. Bank, Chicago, trustee.

Bonds—Interest is payable at The Savings & Tr. Co., Cleveland, or at the First National Bank, N. Y. \$350,000 bonds are reserve for extensions, etc. A sinking fund becomes operative on July 1, 1908, of 1 1/2 p. c. of bonds outstanding for five years; thereafter, 2 1/2 p. c. are subject to call before July 1, 1913, at 108; thereafter at 105, upon 4 weeks' notice.

ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

LATEST EARNINGS—For 9 months ending Sept. 30, 1903, gross, \$101,689; net, \$51,232; interest, \$22,708; balance, \$24,524.

OFFICERS—Pres., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 76, p. 920.—V. 77, p. 1534.

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, from the proceeds of which the old bond issues of both companies were retired.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Stock (\$100) (\$300,000), 1901, \$250,000 6 p. c., 1903; 1st mtg. (\$800,000), 1901, 4g, J-J, 476,500 Jan. 1, 1921 g. (\$500 & \$1,000) c. Int. at Union S. D. & Trust Co., Portland, Trust.

Bonds—No sinking fund and bonds cannot be called.

ROAD Operates 21-07 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oak lands," a park of 75 acres, for purposes of a pleasure resort.

Table with 5 columns: Years end, Gross, Net, Int. & tax, Oth. exp., Bal., sur. Rows for 1902 and 1901.

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outst'd'g., Maturity. Rows for 1st mortg. and bonds.

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 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. 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., \$6,362. Pres., Seymour Cunningham; Gen. Man. and Treas., C. N. Fuller.—V. 69, p. 1193.

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Vermont. In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, was sold to a New York and Boston syndicate and reorganized as below.

Table with 5 columns: STOCK & BONDS—Date, Int., Outstand'g., Maturity. Rows for stock and new 1st mtg.

Bonds are redeemable at 110 and interest on any interest day.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In 1902 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.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., P. M. Monvor; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1902.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstand'g., Maturity. Rows for stock and 1st mortgage.

Bonds—sinking fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS—President, George Sibley, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Haruish.—V. 71, p. 288.

SAGINAW-BAY CITY RY. & LIGHT CO.—

ORGANIZATION—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas & Electric Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway and gas interests of the two cities. Franchises extend from 16 to 30 years. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. E. W. Clark & Co. of Philadelphia and King, Hadenpyl & Co. of New York are financing the enterprise. V. 76, p. 1250; V. 77, p. 951. The consolidation has been effected, but securities will not be issued until December, 1903.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g., Maturity. Rows for stock and coll. tr. m.

Bonds—The Bay City Gas & Elect. Co. has \$500,000 of first mortgage 5 per cent gold bonds dated 1900, due June, 1920, but subject to call at any time at 110 and interest. Interest June and Dec. at N. Y. Security & Trust Co., Trustee. Of these bonds \$360,000 are outstanding.

EARNINGS of consolidated properties for year ending Dec. 31, 1902, gross, \$109,978; net after taxes, \$222,757.—V. 76, p. 1250; V. 77, p. 299, 951.

(1) SAGINAW VALLEY TRACTION—A trolley road.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows for 1st mort. and \$1,000 each.

Bonds—Of the 1st 5s \$30,000 are reserved for extensions and improvements. A sinking fund of \$3,500 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 not above 107 1/2 and int.

ROAD—Owns and operates 33 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.

(2) BAY CITY UNITED TRACTION CO.—

This company was organized in 1903 and on Sept. 29, 1903, purchased at foreclosure sale the property of the Bay Cities Consolidated Street Ry. as a step in the organization of the Saginaw Bay City Ry. & L't Co.—V. 77, p. 950.

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

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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g., Maturity. Rows for stock and 1st mort.

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

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. 208; V. 76, p. 543.

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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows for stock and 1st mtg.

Bonds—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10 1/2 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 CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 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. Controls entire street railways of St. Joseph. Company also does the entire commercial 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. Owns a park of 250 acres on Lake Cantrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were offered by Raymond, Kerr & Co., N. Y., and Graham & Co., Phila., Feb. 1903. In March, 1903, bonds were listed on the N. Y. Stock Exchange.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g., Maturity. Rows for stock and 1st mortgage.

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. 132 cars.

EARNINGS—For years ending Dec. 31 of consolidated properties, excluding income from park: In 1902, gross, \$546,275; net, \$260,193; in 1901, gross, \$455,754; net, \$220,597.

OFFICERS—President, John Donovan, St. Joseph, Mo.; Vice-Pres't, 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; V. 76, p. 480, 595, 706.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.—(See Map, page 1976).

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 79 1/2 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:

Table with 3 columns: 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, all electric (in operation, 340-15; leased, 2-54; not used, 17-40) 360-09

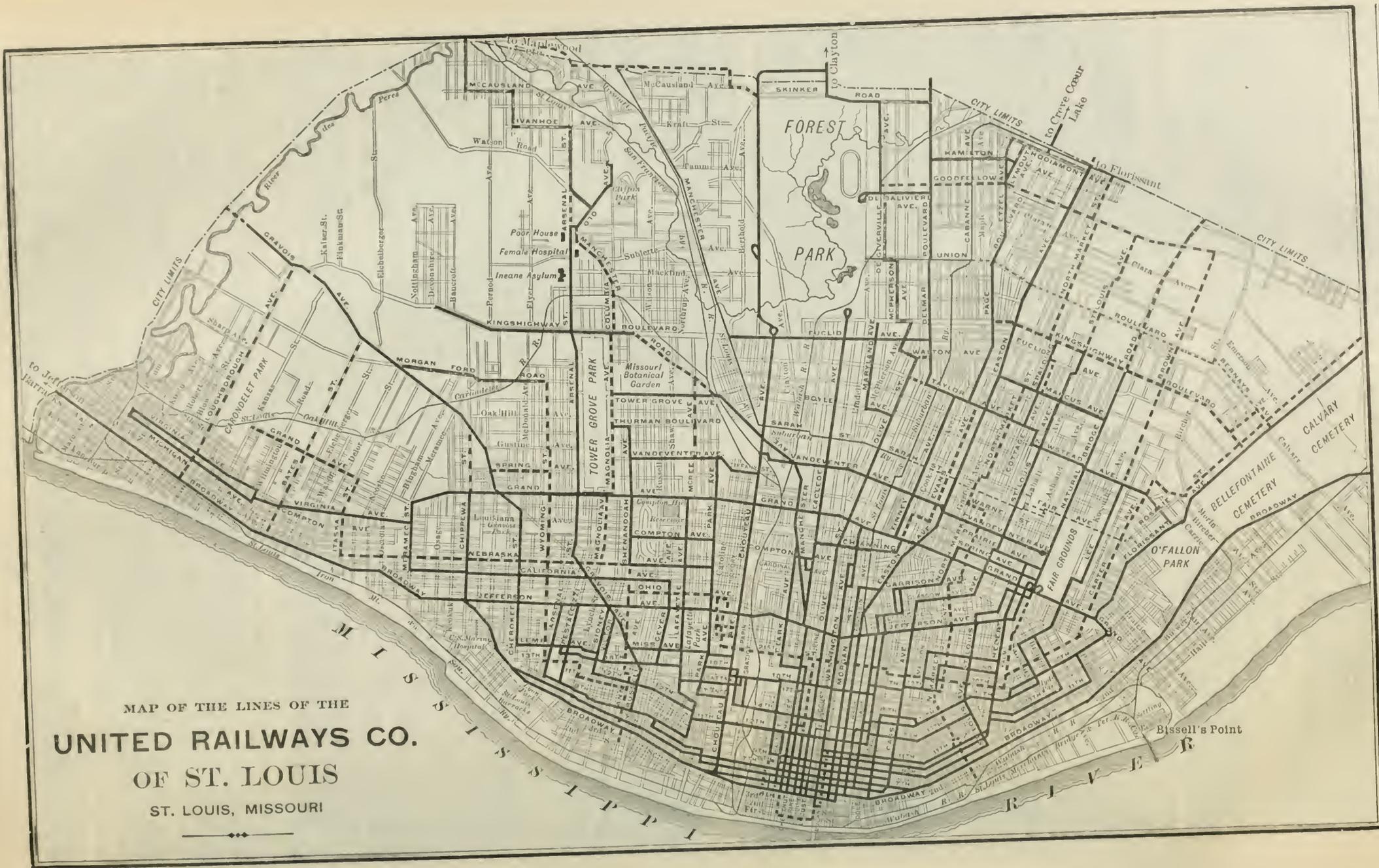
In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

In 1903 made contract with the Union Electric Light & Power Co. of St. Louis for an additional supply of power, delivery of power to begin about May 1, 1904.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows for stock and coll. trust notes.

Bonds.—Of the new \$20,000,000 issue, \$2,995,423 will be used to pay off directors, loan and other indebtedness and (approximately) \$2,222,600 for improvements, etc., on property of United Railways Co. In 1903; \$5,778,000 are reserved to retire the collateral trust notes and \$2,250,000 for improvements in 1904 and 1905, and the remaining \$8,726,000 for improvements in 1906 and thereafter, but not more than \$500,000 in any one year. These bonds are guaranteed, principal and interest, by indorsement by the United Railways Co. of St. Louis and are subject to call on and after April 1, 1903, at par and interest. They are secured by \$2,377,000 bonds of the United Rys. Co. and \$5,324,700 preferred and \$17,261,300 common stock of



MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
 OF ST. LOUIS
 ST. LOUIS, MISSOURI



that company; also additional shares of common and preferred stock as received for future acquisitions, betterments, &c.

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 \$5,274,000 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.	*17,283,600	gn. 5% p. a.	
Gen. 1st M., \$45,000,000	1899 4g. J-J	*24,292,000	July 1, '34	
(\$1,000 g. o., cannot be called)	Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.			

* \$2,877,000 bonds, \$5,499,800 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co. and are disregarded in earnings.

Stock and Bonds—\$2,430,200 preferred and \$7,733,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the \$25,292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 940.

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	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	1891 5g. F-A	\$1,500,000	Aug. 1, 1911
gold, \$1,000 each		(Interest payable in New York and St. Louis.)	
Comp'n H. U. D. & M. T. 1st mort., gold, \$1,000 each	1893 6g. J-J	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, \$1,000,000	1893 6g. J-J	500,000	July 1, 1913
		Interest at St. Louis-Union Trust Co., St. Louis.	

UNION DEPOT SYSTEM.—

Union Depot RR. 1st mort., \$3,500,000	1893 6g. J-D	3,500,000	June 1, 1918
M. (\$3,500,000) g. r.			
*Jefferson Av. RR., \$400,000	1895 5 M-N	277,000	Nov. 2, 1905

SOUTHERN ELECTRIC SYSTEM.—

Southern Elec. 1st M., \$500,000	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	1896 5g.	200,000	Aug. 1, 1916
000 (\$1,000) gold, c.			Int. payable at Louisville, Ky., and St. L., Mo.

NATIONAL SYSTEM.—

St. Louis RR. 1st M., enr. (\$1,000 each)	1890 5 M-N	1,945,000	May 1, 1910
Baden & St. Louis 1st mortgage, gold, \$1,000 each	1893 5g. J-J	250,000	July 1, 1913
Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, slnk. fund, guar. p. & 1. (Nat. Ry.)	1892 5g. J-J	1,813,000	July 1, 1912
			Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.
Citizens' Ry. 1st mort. gold (\$2,000,000)	1887 6 J-J	1,500,000	July 1, 1907
			Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City. Trustees are Chas. Parsons and Thos. E. Tutt.
Total			\$13,683,000

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Out-standing.
Baden & St. Louis RR. Co.	1,000	1,000	.....
Benton-Bellefontaine Ry. Co.	3,240	3,240	.....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	.....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	.....
Delmar Ave. & Clayton Railway Co.	50	50	.....
Forest Park Loo. & 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 Railway Co.	22,986	22,986	.....
Mount 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 Claytor & 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 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 \$1,993,743 free from all obligations except those under its lease.

Dividends—First div. of 1 1/4 p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS—For nine months to Sept. 30, 1903, gross, \$5,426,788, against \$4,737,123 in the five months of 1902.

REPORT.—The following shows the results of combined properties for the calendar years 1901 and 1902. Report published in V. 76, p. 750

Calendar Year	1902.	1901.
Revenue passengers	170,430,722	117,546,811
Transfers and passes	54,247,218	46,449,131
Total passengers	185,677,940	163,995,942
Mileage	31,074,581	29,340,361
Gross earnings	\$6,438,789	\$5,777,599
Operating expenses and taxes	3,967,721	3,692,400
Net earnings	\$2,471,067	\$2,085,199
Other income	13,430	6,139
Total income	\$2,484,497	\$2,091,338
Deductions from income	132,037	254,830
Net income	\$2,352,460	\$1,836,502
Fixed charges (incl. div. on pref. stock of United Railways)	2,620,544	2,362,312
Deficit	\$268,084	\$525,830

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, Postus J. Wade, Paul V. Brown, C. D. McLure, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—V. 76, p. 595, 655, 750, 920, 973, 1080, 1302, 1356; V. 77, p. 38.

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—

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000	1902 5g. M-S		500,000	March, 1932
gold (\$1,000)				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 19 1/2 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; Sec. and Gen. Man., Jas. D. Houseman.—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. Authorized capital was increased from \$3,000,000 to \$7,500,000 in January, 1903.

STOCK & BONDS—

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$7,500,000 (\$100)			\$2,500,000	
St. Louis Cable & West'n Ry. 1st mortgage	1884 6 M-N		600,000	1914
St. Louis & Suburban 1st mort. (\$2,000,000)	1891 5g. F-A		1,400,000	Feb. 1, 1921
gold, \$1,000				Interest payable in Boston by trustee, Amer. Loan & Tr. Co.; red. at 105 any int. date.
St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000)	1896 6g. M-N		1,000,000	May 8, 1916
guar. p. & 1. by St. L. & Suburban, endorsed, c.				Interest at Mississippi Valley Trust Co., St. Louis, trustee.
St. L. & Sub. gen. M. \$7-1/2	1903 5g. A-O		\$2,900,000	April 1, 1923
500,000, g. (\$1,000) c.				Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Bonds—Of the new mortgage for \$7,500,000, the balance unissued, \$3,000,000, are reserved to retire prior liens, \$1,100,000 for improvements and \$500,000 for future extensions and betterments. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was taken by the St. L. & Suburban Ry., the remaining \$1,000,000 being reserved to take up the first 6s of 1916.

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.
1903	4,016,616	4,797,135	4,804,089	3,937,784	17,557,262
1902	4,058,254	4,005,693	4,021,925	3,880,394	15,966,266
1901	3,488,428	5,179,373	4,929,299	3,798,405	16,812,998
1900	2,905,941	3,244,924	3,243,173	3,305,674	12,520,912
1899	2,727,241				

* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., Julius S. Walsh; Vice-Pres., Julius S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 866.

SALT LAKE CITY, UTAH.

CONSOLIDATED RY. & POWER CO.—Trolley.

In October, 1903, it was reported that this company was to be consolidated with the Utah Light & Power Co., but nothing had been determined upon up to that time. See V. 77, p. 628.

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—

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100)			\$3,000,000	
Salt Lake City 1st M., s. l., gold (\$1,000)	1893 6g. J-J		720,000	Jan. 1, 1913
(\$1,500,000) c.				Guarantee Trust Co., trustee.
Salt Lake City 2d M., \$500,000 (\$1,000)	1901 6 F-A		420,000	Feb. 1, 1905
				Wm. S. and C. K. McCormick, trustees.
Salt Lake Rapid Trans. 1st 1st mortgage, \$500,000 (\$100)	1890 6 F-A		70,000	Feb. 1, 1910
				Int. at Am. L. & Tr. Co., Boston, trustee.
Cons. Ry. & P., 1st M. \$3,000,000 (\$1,000) c.	1901 5g. J-J		1,660,000	July 1, 1921
				Interest at City Tr. Co., N. Y., trustee.

Bonds—Of the new \$3,000,000 bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call.

ROAD—The Consolidated Company owns and operates 80 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. Act., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338; V. 77, p. 628.

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. No bonds. 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—
Stock \$2,500,000 (\$100) \$1,805,000 See text.
Col. Trust \$2,500,000 g. } 1899 5 k. M-S 1,985,000 Sep. 1, 1949
(\$1,000); no s. f. } Int. at Continental Tr. Co., N. Y., Trustee.
Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1 1/2 p. c. was paid May 20, 1900; also 1 1/2 p. c. Nov. 20; in 1901, May, 1 1/2 p. c.; Nov. dividend and since passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio
REPORT—Figures now included in the American Light & Traction Co.
OFFICERS—President, Emerson McMillin; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—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 23 miles. Grading and power house have been completed and road was expected to be finished in 1903.

STOCK & BONDS—
Stock \$600,000 (\$100) \$600,000
1st mtge., \$600,000, } 1900 5 g. M-S 600,000 1925
gold (\$1,000) } Int. at Commonwealth T. I. & Tr. Co., Phil., trus.

OFFICERS—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin.—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—
Stock, \$250,000 (\$100) \$250,000
1st mortgage, \$250,000, } 1899 5 g. J-J 250,000 July, 1923
\$1,000, gold } Int. at Morton Trust Co., N. Y., Trustee.

Bonds are guaranteed for first five years by the Sanford Mills Co.
ROAD—Road, 25 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1903, gross, \$88,335; net, \$22,712; fixed charges, \$19,264; surplus, \$3,448.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treas., Louis B. Goodall; Supt., I. L. Meloon.—V. 69, p. 492

SAN FRANCISCO, CAL.

CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

STOCK & BONDS—
Stock, \$1,000,000, \$100 \$8,900,000
1st consol. M., \$10,000,000 } 1903 5 g. M-S 7,550,000 Mar. 1, 1933
gold (\$1,000), s. f. } Int. at Mercantile Tr. Co., S. Fran., trustee.

Bonds—Of the \$10,000,000 authorized, \$2,450,000 are reserved for additional acquisitions and betterments. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. Sinking fund for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgage of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to Nov., 1903, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,330 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,110 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,893 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—
Stock out, \$1,858,400, of which \$1,811,000 held by Cal. Gas & Elec.
Central El. Ry. 1st M., \$400,000, \$1,000 } 18 1892 6 g. J-D 205,000 June 1, 1912
& \$500, gold } Int. at Cal. S. D. & Tr. Co., San Fran., Trustee,
(\$25,000 due yearly) to June 1, 1921
Sac. Elec. Gas & Ry. } 1897 5 g. M-N 2,230,000 Nv. 1, '03-27
1st mtge., \$2,500,000 } Int. at Cal. S. D. & Tr. Co., San Fran., Trustee,
(\$1,000 gold } and Guaranty Trust Co. of New York.

Bonds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electr. Ry. firsts and \$5,000 were retired in Aug., 1902. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to

1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$10,000 per annum. Total, \$525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—
Stock out, \$3,600,000, of which \$3,530,000 held by Cal. Gas & Elec.
1st mtge., \$2,250,000 } 1900 5 k. M S \$2,250,000 Sept. 1, 1930
gold (\$1,000) } Interest at Mercantile Trust Co., San Fran.,
trustee, or in New York
2d mtge., \$750,000 } 1901 6 g. A-O \$750,000 Apr. 1, 1931
gold (\$1,000) } Union Trust Co., San Francisco, trustee.

Bonds—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1 1/2 p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2 1/2 p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS—
Stock out, \$500,000, all of which is held by Bay Cos. Power.
1st mortgage, \$2,500,000, } 1902 5 k. M-N \$1,600,000 May 1, 1930
gold (\$1,000) sink. fund } Mercantile Trust Co., San Fran., trustee.

Bonds are not subject to call.
Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1 1/2 p. c.; commencing with Nov. 1st, 1915 and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2 1/2 p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS—
Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec.
1st mtge., \$1,000,000 } 1901 5 g. F-A \$1,000,000 Aug. 1, 1931
gold (\$1,000), s. f. } Int. at Mercantile Tr. Co., San Fran., trustee.

Bonds—A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—
Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric
1st mortgage, \$1,000,000. } 1891 5 M-S¹⁶ \$1,000,000 Mar. 16, 1916

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS—
Stock out, \$189,500, all of which is held by Cal. Gas & Electric.

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 2 1/2 miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Kildomond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

LATEST EARNINGS—For 9 months Jan. 1 to Sept. 30, 1903, gross, \$690,051; net, \$268,069; charges, 196,347; surplus, \$71,722.

OFFICERS—President, E. J. de Saba Jr.; Vice-Prest., John Martin; Vice-Prest., John C. Coleman; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen'l Mgr., John A. Britton.—V. 76, p. 267, 707, 753.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—
Stock (par \$100) Monthly. { 10,000 shares. } See text.
1st mortgage, gold, } 1890 5 g. J-J { \$60 paid in. }
\$900,000 Jan. 1, 1915
Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.

ROAD—Operates 1 1/2 miles of track on 5 1/2 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 November 8, 1878. Franchise expires in November, 1903, but a new franchise has been applied for. Action on this has been postponed until 1904. The election held in San Francisco in 1903 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS—
Stock (par \$100) { 10,000 shares. } See text.
1st M., \$1,000,000, gold .. } 1891 5 g. A-O { \$671,000 Oct. 1, 1921
California S. D. & Tr. Co., 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; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c.

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.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—

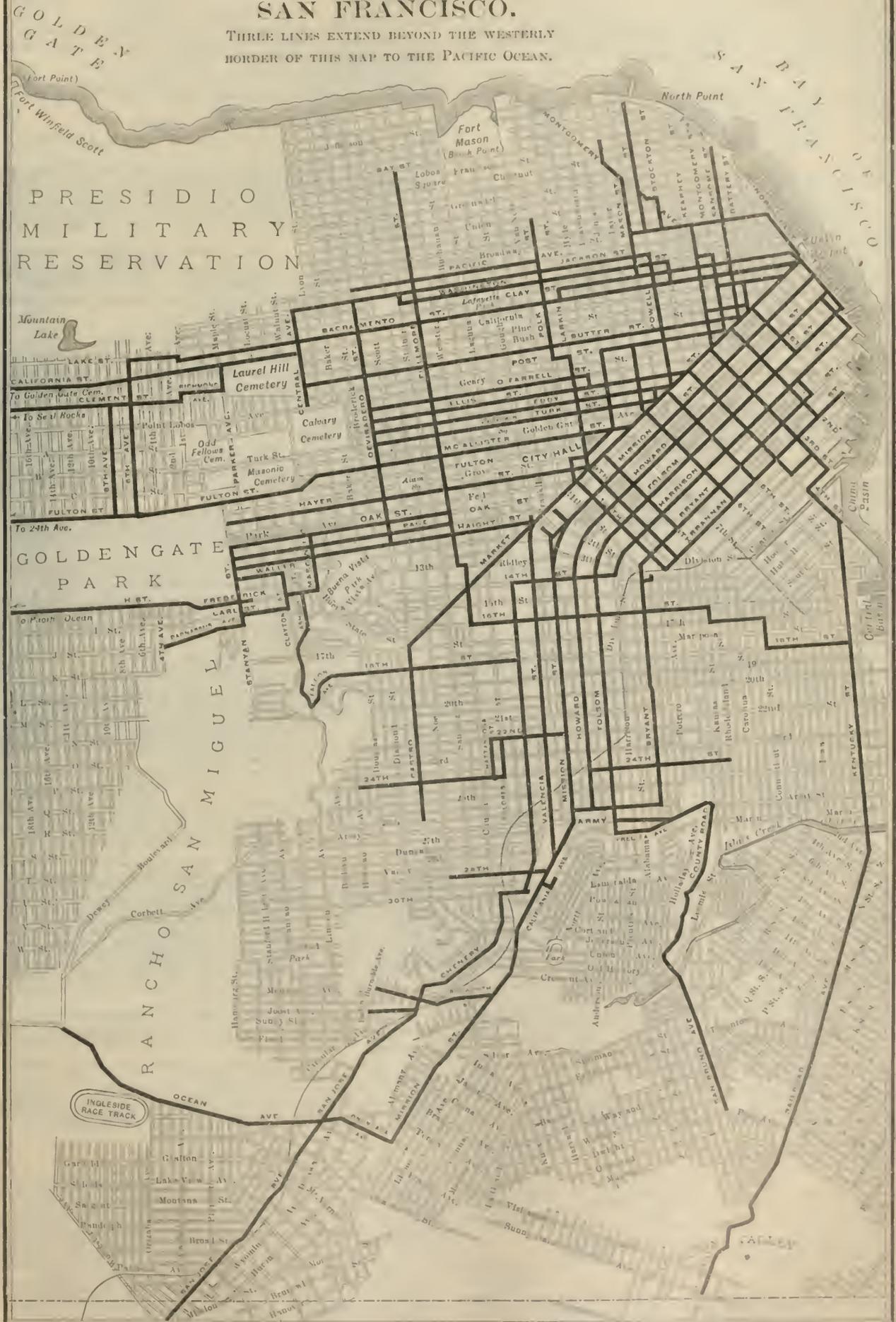
To be a trolley road.
ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the same interests as the Oakland Transit Consolidated.

STOCK & BONDS—
Stock, \$5,000,000, \$100 \$3,001,000
1st mtge., \$3,000,000 gold } 1903 5 g. J-J 500,000 Jan. 2, '33
(\$1,000) s. f. } Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.

Bonds—A sinking fund is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$135,000; in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called.

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



ROAD—Has constructed a road 10 miles (double track) in length from a pier-head at Emeryville through Piedmont to Hayward. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles. Boats are to be used to connect the road with San Francisco. From the Emeryville pier-head it is proposed to construct an underground tunnel to the Island of Yerba Buena (Goat Island).

OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Hartig; Secretary, S. J. Taylor; Treasurer, F. C. Havens; Manager, W. F. Kelly. V. 74, p. 1309; V. 76, p. 49, 655.

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.	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	23,103	262
10,000	{ San Francisco & San Mateo } { Electric Railway Company. }	100	10,000	....

238,663-27 239,278 614-73
—together with \$1,500,000 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 \$1,606,000 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.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

Stock—	Date.	Interest.	Outstand'g.	Last div.
Common, \$10,000,000(\$100)	\$10,000,000	.....
Pref., 5% cum. from Apr. 1, 1902, \$15,000,000 (\$100)	15,000,000	July, 03, 1-1/4%

Stock—The preferred stock can be retired at 110.

Dividends—First dividend of 1 1/4 p. c. on preferred stock was paid Jan. 3, 1903; also 1 1/2 p. c. July, 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. 75, p. 343, 734, 795.

UNITED RAILROADS OF SAN FRANCISCO
—(See Map on page 1979.)—Trolley and cable.

Incorporated in California on Mar. 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	23,103	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 \$33,275,000 (\$1,000) o' 1902 4g. A-O. 20,000,000 April 1, 1927 Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.

Market St. Cable Ry, 1st M. \$1,000 gold.....	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M. Park & Cliff House 1st M. Powell Street 1st M. Park & Ocean 1st M. Ferries & Cliff H. 1st M. Market Str. Ry. consol. M. for \$17,500,000 g.	1888	6 A-O	2,000,000	Apr. 2, 1918
	1887	6 J-J	350,000	Jan. 1, 1913
	1887	6 M-S	700,000	Mar. 1, 1912
	1884	6 J-J	250,000	Jan. 1, 1914
	1889	6 M-S	650,000	Mar. 1, 1914
	1894	5g. M-S	5,141,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter St. 1st M. gold \$1,000..... Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds—Of the \$35,275,000 sinking fund gold 4g, \$1,866,000 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 p. c. 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. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1046. *Prior lien bonds subject to call*: The Market Street Ry. bonds, of which \$1,500,000 are in treasury, are subject to call after Sept. 1, 1918; Park & Ocean RR. are subject to call after Jan. 1, 1898, and Sutter Street Ry. after May 1, 1908; Market St. Cable, any time after Jan. 1, 1913. Omnibus Cable after April 2, 1918; Powell St. Ry. after Mar. 1, 1912; Ferries & Cliff H. after Mar. 1, 1914; Park & Cliff H. after Jan. 1, 1913.

LATEST EARNINGS—For 9 mos. ending Sept. 30, 1903: Gross, \$4,580,577, as against \$4,029,377 in 1902.

REPORT—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

* Includ-a 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 250-96 miles of track, composed of cable, 56-27 miles; electric, 182-65 miles; horse, 3-94 miles; steam, 8-10 miles.

OFFICERS—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr.; G. F. Chapman.—V. 75, p. 78, 795; V. 76, p. 160, 595, 917, 1032.

PRESIDIO & FERRIES RAILROAD

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
stock (par, \$100).....	{ 10,000 shares. } { \$55 paid in. }	See text.
1st mort., \$250,000....	6 M&N	\$85,000	1911
		California S. D. & Tr. Co., San Fran., Trustee.		

ROAD—Operates 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/2 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. 77, p. 37.

SAN JOSE, CAL.
SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—Was organized to construct an electric railway, to do a passenger and freight business, 19 miles long, from San Jose, through Saratoga, Campbells and Saratoga Springs to Los Gatos, in the Santa Clara Valley, of which 16 miles has been completed. Remainder is expected to be completed by Jan. 1, 1904. The Germania Trust Co. of St. Louis and Tracy & Co. of New York and Chicago are financing the enterprise.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.....	\$2,000,000	.....
1st mort., \$2,000,000....	1903 5 M-N#1	500,000	May 21, 1923
		Germania Trust Co., St. Louis, Trustee.		

OFFICERS—President, Jas. S. Rea, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. S. Granger.—V. 76, p. 1409.

SAO PAULO, BRAZIL.
THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—(See Map on page 1981.)—An elect. road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000, \$100.	.....	.....	\$7,000,000	Oct., '03, 1 1/4%
1st mort., \$6,000,000, o'	1900	5g. J-D	4,125,000	June, 1929
gold (\$500).....		National Trust Co., Ltd., Toronto, Trustee.		

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, 2 1/2 p. c.; in 1903, 5 p. c.

REPORT—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 67 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail Extensions are under construction. Has franchise also to do a freight business.

OFFICERS—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, 917, 1356; V. 77, p. 90.

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	Oct., '03, 3%
1st cons. M., \$3,500,000, o'	1902 5g. J-J	.....	1,596,000	Jan. 1, 1952
gold (\$1,000 & \$500).....		Int. at Am. L. & Tr. Co., Boston, Trustee.		
Sav. Thun. & Isle of H. o'	1897 4our. Q-J	.....	\$1,000,000	July 1, 1947
1st M. g., (\$1,000) \$1.	.....	.....	Trustee, Central Trust Company, New York.	

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 Ry. Bonds can be called as a whole at 110 and accrued int. on any fut. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds. A sufficient amount of the new bonds has been deposited as security for the payment of both principal and interest on these bonds. 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 Sept. 30, 1903: Gross, \$510,512; net, \$206,525; fixed charges, \$116,721; surplus, \$89,804.

ROAD—Operates 53 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

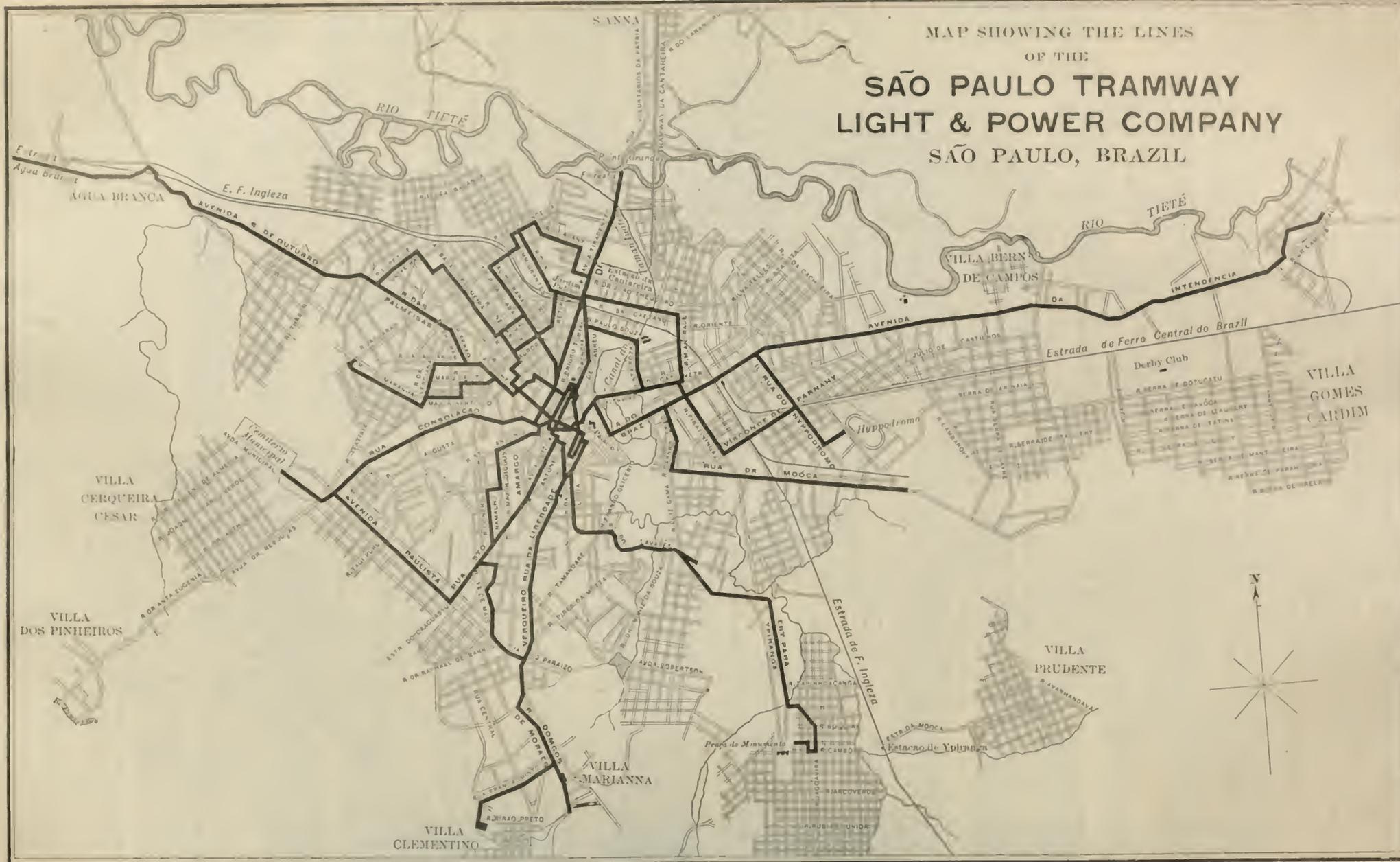
OFFICERS—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry B. Sawyer; Secretary, A. S. Mills; Assistant Secretary, H. R. Hayes; Assistant Treas., L. A. Bowers; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332.

SCHEENECTADY, N. Y.
SCHEENECTADY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. 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; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. Franchises unlimited. The General Electric Co. owns all the stock of the Schenectady Ry. Has trackage rights over the United Tractor Co.'s tracks into Albany and Troy. Franchises perpetual.

N. W. Harris & Co., N. Y., and Perry, Collin & Burr offered \$500,000 bonds for sale in Jan., 1903. V. 76, p. 266. Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295.

MAP SHOWING THE LINES
OF THE
**SÃO PAULO TRAMWAY
LIGHT & POWER COMPANY**
SÃO PAULO, BRAZIL



Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stk. (\$7,000,000), \$100.			\$600,000	
1st mort. g. \$2,000,000 (\$1,000)	1901 4 1/2 g. M-S		2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee.			
	May be red. on & after Sept. 1, 1911, at 110 & Int.			
Cons. mort. \$7,500,000 gold (\$1,000)	1903 4 1/2 g. M-N		750,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee.			
	Int. & prin. at N. W. Harris & Co., N. Y.			

Bonds—Of the new consol. bonds of 1903, \$2,000,000 are reserved to retire the first mortgage bonds and the remaining \$4,750,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 yrs. to be used to retire either issue of bonds.

EARNINGS—For year ending Sept. 30, 1903, includes Mohawk Gas Co. from April to Sept.: Gross, \$872,139; net, \$334,174; in 1902, gross, \$510,982; net, \$147,695.

ROAD—T rail track operated 85-67 miles, including extension to Albany of 12 miles (double track), completed in September, 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. Operates 118 motor and 36 other cars

OFFICERS—President, Hinsdill Parsons; Vice-President, R. H. Fraser; Manager, E. F. Peck; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 75, p. 1148, 1303; V. 76, p. 266, 752, 1086; V. 77, p. 1293.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRAM—

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 & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,500,000 (\$100).			\$6,500,000	
Col. trust int. (\$1,000)	1901 5 k. F-A			See text, Aug. 1, 1951
gold, \$5,000,000	Int. at standard Trust Co., N. Y., Trustee.			

Bonds—About two-thirds of the bonds have been issued; the remainder is being issued as construction progresses.

ROAD—In 1903, the road was well under construction, being laid with 90-lb. rail. 15 miles completed from Scranton through Pittston towards Wilkesbarre in Nov., 1902.

OFFICERS—President, Geo. C. Smith, Pittsburg; Vice-Pres's, William Connell, Scranton, and I. B. Simpson, Oil City; Treasurer, Carl M. Vall, New York; Secretary, Dudley Phelps, New York.—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.	Outstanding.	Maturity.
Stock (\$6,000,000)	\$50		\$3,000,000	Sept., 1900, 1 1/2
Scranton Trac. 1st M., \$1,000,000, gold, no option.	1,000 1892 6 g. M-N		1,000,000	Nov. 1, 1932
	Interest at E. W. Clark & Co., Philadelphia.			
Scranton Pas. Ry. 1st M., \$1,000,000	1890 6 M-N		100,000	May 1, 1920
Scranton Sub. 1st M., \$500,000	1890 6 g. M-N		200,000	May, 1909
	Int. at Mercantile Trust Co., N. Y.			
Peop's St. Ry. 1st M., \$1,000,000	1888 6 g. F-A		200,000	Aug. 1, 1918
Do gen. M., gold	1891 6 g. J-D		100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500,000, gold (\$1,000)	1897 5 g. J-J		900,000	Nov. 1, 1932
	Trustee, Continental Trust, N. Y. City.			
Scranton Ry. gold col.	1900 5 g. J-J		\$500,000	Nov. 1, 1932
trst \$500,000 (\$1,000)	Prov. Life & Trust Co., Phila., trustee.			
\$500,000	Int. (x) at office in Scranton, or ag'cy. Phila.			

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900. None since.

Strike—The company suffered from a strike of its employees in Oct., Nov. and Dec., 1900, and again from Oct. 1, 1901, to May, 1902.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.....	3:94
Scranton Railway.....	38:10	Carbondale Railway.....	15:25
Leased—		Pittston & Scranton St. Ry.	2:03
Scranton & Pittston.....	12:44		
Scranton & Carbondale.....	4:92	Total system.....	76:68

REPORT—The following (for years ending Dec 31) covers the operations of all lines controlled except for 1900, during the first four months of which results include the Scranton Ry. alone.

	Gross	Net.	Fixed charges.	Bot., Sur.
1902.....	\$549,407	\$150,856	\$229,786	*def. \$77,930
1901.....	525,076	150,642	215,417	*def. 64,775
1900.....	589,342	28,648	207,030	sur. 29,388

* During 1901 and 1902 the company suffered from two strikes of its employees, as noted above, and also from the anthracite coal strike. During strikes the company had practically no receipts.

LATEST EARNINGS—For 9 mos. ending Sept. 30, 1903, gross, \$619,577; net, \$270,842; fixed charges, \$178,072; surplus, \$92,776.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Mgr., Frank Silliman, Jr., Scranton, Pa.—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.	Outstanding.	Maturity.
Stock auth., \$450,000 (\$50)			\$450,000	
1st M., Carbondale Traction Co., c & r (\$150,000), gold (\$50 & \$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 Vandling, Richmondale, Wilson Creek, Stipson, Carbondale, Mayfield, Jermyrn, Archbald to Peekville, 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.	Outstanding.	Maturity.
Stock				\$500,000	
1st M., \$1,000,000, g., \$1,000	5	1893 6 g. J-J		150,000	Jan. 1, 1923
		Interest at E. W. Clark & Co., Philadelphia.			
		Free of State tax.			

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)				\$976,125	
Mort. \$525,000, g., \$1,000 & \$500 c*	15	1893 6 g. A-C		\$355,500	Oct. 1, 1923
		Interest (x) at Union Trust (Trustee), Phila. Nos. 30, by Scrant. Tr. Co.			
		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 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

(4) PITTSSTON & SCRANTON STREET RY.—A trolley road.

This company is operated by the Scranton Ry., and its earnings included in that company's report.

(5) LACKAWANNA VALLEY TRACTION CO.—A trolley road.

Operated by the Scranton Ry., and its earnings included in the report of that company.

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 mtg. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to shareholders at par. V. 76, p. 658. 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.	Hurke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Ry.	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.	Seattle Central Ry. Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k, \$5,000,000 com. (\$100)			\$5,000,000	
Stock, \$5,000,000, pref. 6 per cent non-um (\$100)		A-O	4,600,000	Oct., '03, 3%
1st M. \$5,000,000, gold, \$1,000	1900 5 g. F-A		5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1902			\$300,000	

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. **Sinking fund**—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole at any time at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1 1/2 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. In 1903, April, 3 p. c.; Oct., 3 p. c.

ROAD—Operates 92 1/2 miles of track. Numerous extensions proposed.

LATEST EARNINGS—For 9 months ending Sept. 30:

Year—	Gross.	Net	Charges.	Surplus.
1903.....	\$1,538,608	\$448,658	\$218,248	\$230,410
1902.....	1,319,291	406,927	197,355	209,542

REPORT—For calendar year 1902, gross, \$1,878,101; net, \$554,723; fixed charges, \$267,112; surplus, \$287,611.

OFFICERS—Pres., Jacob Furth; Vice-Pres., Henry B. Sawyer; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'grs and Trn' Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st M., \$500,000, gold, \$1,000	1901 5 g. M-N		500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds—Sinking Fund is one per cent annually of amount of bonds certified; bonds can be called as a whole at 110 and accrued interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION—Incorporated in Washington and is successor to the Pierce County Improvement Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,000,000	
1st mortgage, \$4,000,000, gold (\$1,000)	1903 5 g. J-D		3,000,000	June 1, 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds—\$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund

payments are guaranteed by the Seattle Electric Co. A sinking fund of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds can not be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Is building a power plant at Election, in Pierce County, on the Puyallup River.

OFFICERS.—President, John W. Hallowell; Vice-Pres., A. G. Avery; Secretary, H. Y. Nutter; Treasurer, W. A. Carter.—V. 77, p. 454.

SEATTLE RENTON & SOUTH RY.—Trolley.

ORGANIZATION—Successor in February, 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000, Pref. \$250,000, Sea. & Renton 1st mgtg., and Seattle Renton & So. mgtg.

Bonds—Of the new mortgage of 1903, no given amount is authorized; \$20,000 per mile of single or \$40,000 per mile of double track may be issued, but only when net earnings are double interest charges \$105,000 are reserved to retire a like amount of Seattle & Renton bonds. A sinking fund of 2 1/2 p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905.

ROAD—Operates 12-75 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.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION. Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Is controlled by the Stone & Webster Syndicate of Boston, which also controls the Seattle Electric Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Pref. 6 p. c., non-cum., \$1,000,000 (\$100), Com. \$3,500,000 (\$500), 1st coll. tr. m., \$5,500,000, and 1st M. g. (\$1,000).

Bonds—Of the new \$5,500,000 mortgage, \$1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. Bonds. The new bonds are subject to call on any interest date at 110.

ROAD—Operates a third-rail interurban line of 37 miles from Seattle to Tacoma, with a branch to Renton.

OFFICERS.—President, Gardner Rogers; Vice-Pres., N. H. Daniels Jr.; Treasurer, F. A. Perkins; Secretary, H. R. Hayms; Gen'l Managers, Stone & Webster, Boston.—V. 76, p. 811, 920.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Railway & Electric Co., sold under foreclosure in March, 1901.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$100,000 (\$100), Pref. \$100,000 (\$100), and 1st mortgage, \$125,000.

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6 1/2 miles of track in Sedalia.

OFFICERS.—President, D. H. Smith; Vice President, W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 72, p. 242, 582, 1159.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$50 and Bonds 1893.

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 \$33,572 \$13,049

OFFICERS.—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. B. Stock, 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, Lowellville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 (\$100), 1st mgtg. \$2,500,000, and 2d M. Inc. \$1,000,000.

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., Sharpsville 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 1 1/2 p. c. per annum for first mortgage bonds.

REPORT.—Including Sharon & New Castle, for year ending Dec. 31, 1902: Gross, \$144,986; net, after expenses and taxes, \$200,014.

ROAD.—On Nov. 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, all of New York.—V. 74, p. 328; V. 76, p. 104; V. 77, p. 452.

(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, in rehandle, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), 1st mgtg. \$500,000, and (\$1,000) a f., kn p. & l. e'.

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 29 miles of track, with light and power plant. An extension to Fort Washington is proposed. In 1903 authorized amount of stock was increased from \$200,000 to \$750,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000, 1st mgtg. \$300,000, and 1st M. \$2,500,000.

Bonds.—The new mortgage for \$2,500,000 is subject to call at 105 at any time.

EARNINGS.—For year 1902, gross, \$87,724; in 1901, gross, \$81,690.

OFFICERS.—President, G. B. Mattoon; Vice-Pres., S. Wesseling; Secretary and Treas., Louis F. Haake.—V. 76, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of \$1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1899.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000, 1st M. \$750,000, and (\$1,000).

ROAD.—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millet; 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 & Gas Co. Transit Co., the South Bend & Elkhart Ry. and the Elkhart Gas & 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, which the company has refused to accept; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000, 1st mort., \$1,000,000, and (\$1,000).

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market.

ROAD.—Length of track, 50 miles, Gauge, 4 ft. 8 1/2 in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

OFFICERS.—President, Arthur Kennedy, Pittsburgh, Pa.; Vice-Pres. and Gen. Mgr., J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Asst. Treas., W. C. Hagan, General office, South Bend, Ind.—V. 61, p. 25; V. 68, p. 671; V. 77, p. 402.

(1) SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Michigan and Indiana on Sept. 15, 1902. Is controlled by the Indiana Railway Co., which guarantees its bonds, principal and interest.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 (\$50), 1st mgtg. \$750,000, and gold (\$1,000).

Bonds.—\$500,000 are reserved for extensions. A sinking fund of \$5,000 per annum commences Jan. 1, 1906. Are not subject to call.

ROAD.—Operates 11 miles of track between South Bend, Ind., and Niles, Mich. A line from Niles to St. Joseph, 23 miles, is proposed. Standard gauge, 70-lb. T rail.

OFFICERS.—President, M. P. Reed, South Bend; Sec. and Treas., F. W. Buettzwalowen, South Bend; General Manager, J. Mc M. Smith, South Bend; Auditor, R. L. McCance, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

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 (\$100)..... \$150,000 In 1902-3.3% 1st M., g., \$125,000, a. f. } 1896 5c. M-N 117,000 Nov. 1, 1918 aft. Nov. 1, '99 (\$1,000)c. } Int. at Intl Trust Co., Boston, Trustee.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1903, gross, \$68,415; net, \$20,934; charges, \$15,790; surplus, \$3,144.

OFFICERS—President, A. B. Bruce, Lawrence; Secretary and Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.—

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, \$100 \$400,000 1st M., \$1,000,000, g. } 1903 5 g. J-J 250,000 July 1, 1927 (\$500 & \$1,000)c & r } Int. at Title Guar. & Trust Co., N. Y., Trustee.

ROAD—12 miles of trolley track now building. Standard gauge; 60 and 70-lb. T rails; numerous extensions are proposed.

OFFICERS—President, Jay P. Graves; Vice-President, C. G. Reeder; Secretary, Clyde M. Graves; Treasurer, H. B. Ferris; Manager, Benj. J. Weeks.—V. 76, p. 866; V. 77, p. 251.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Chartered in 1888 for 50 years. Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Spokane Cable 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. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. Is proposing to construct a 12,000 h. p. plant at Post Falls to cost \$500,000. Construction had not commenced in November, 1903.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk., \$3,600,000 (\$100) \$2,249,100 Oct., 1903, 1 1/2% 1st consol. M. & coll. } 1899 5 g. J-J 1,600,000 July 1, 1929 trust, \$2,000,000. } Interest at Franklin Trust Co., Brooklyn, gold (\$1,000).....c & r } N. Y., 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, 6 p. c.

EARNINGS—For year ending Dec. 31, 1902, gross, \$633,967; net, \$283,370; depreciation, \$36,551; interest, \$30,000; dividends, \$98,290 balance, \$73,729.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100)..... \$3,000,000 Coll. tr. mort., \$5,000, } 1903 5 g. J-D 3,000,000 June 1, 1933 000, gold, (\$1,000).....c } Int at Columbia Fin. & Tr., Louisville, Trust, or at Co.'s agency in N. Y. or Phila.

Bonds—Of the new collateral trust mortgage of 1903, \$2,000,000 are reserved for additions and improvements to property of constituent companies. The new bonds are subject to call on 60 days notice at 107 1/2 and interest. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,650 stock of the Springfield Gas Light Co.; \$96,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$47,200 stock of the Springfield Consolidated Ry. Co.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions proposed.

OFFICERS—President, Anton G. Hodienspyl, New York; Vice-Pres., C. M. Clark, Philadelphia; Sec. & Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION—Incorporated March 5, 1888. Stockholders in 1903 sanctioned a \$1,500,000 bond issue, and in Apr., 1903, permission was granted by Railroad Commission. V. 76, p. 812.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,938,400 (\$100) Text. \$1,938,400 Text. New 1st M., \$1,700,000 } 1903 4 g. 800,000 April, 1923 gold (\$1,000).....c } Springfield Safe Dep. & Trust Co., trustee. Bonds (subject to call) } 1895 4 A.-O. 100,000 April 1, 1910 aft. Apr. 1, 1900) Notes payable Sept. 30, 1903, 953,000

Bonds—\$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS—In years 1893 to 1903, inclusive, 8 per cent per annum.

ROAD—Owns 87 016 miles (inc. 22 103 miles 2d track) of main track and 6 729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

Table with columns for years 1902-3, 1901-2, 1902-3, 1901-2 and rows for Gross earnings, Net, Taxes, etc., Total surplus.

*After charging off \$150,000 for depreciation.

OFFICERS—President, John Olmsted; Supt., George W. Cook; Secretary, Jonathan Barnes; Treas., Frederick Harris.—V. 76, p. 655, 812; V. 77, p. 629.

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 mortgage, \$330,000, g. } 1895 5 g. J-J 330,000 July 1, 1925 (\$1,000) (cannot be } Interest at St. Louis Union Trust Co., St. called).....c } Louis, Trustee.

ROAD—Owns and operates 15 1/8 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.—

Receivership.—On Oct. 29, 1903, F. J. Green of Springfield was appointed receiver. V. 77, p. 1747.

ORGANIZATION—Incorporated in Ohio on April 19, 1901, as the Little Miami Traction Co., but name changed as above in October, 1901. In Mar., 1903, control purchased by ex-governor Bushnell and associates of Springfield. V. 76, p. 973.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100)..... \$500,000 1st Mtge., \$500,000, } 1901 5 g. M-N 421,000 Nov. 1, 1921 g. (\$1,000).....c } Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.

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

EARNINGS—For year ending Sept. 30, 1903, gross, \$52,841; net (estimated), \$22,841; interest, \$10,000; surplus, \$2,841.

ROAD—Operates 22 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70 lb. T; eight cars.

OFFICERS—Pres., F. J. Green; Vice-Pres., J. L. Bushnell; Sec. and Treas., H. C. Dimond, all of Springfield.—V. 77, p. 1747.

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, \$63,500. 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. Shawmut Bank, Boston.

EARNINGS—For year ending June 1, 1903, gross, \$36,556; net, \$12,575. 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, 1903, bills payable..... 153,017

ROAD—15 3/8 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 23 cars; 1 snow plow.

EARNINGS—For year ending June 30, 1903, gross, \$83,194; net, \$27,792; taxes, \$2,189; interest, \$11,255; surplus, \$14,348.

OFFICERS—President, H. M. Koehersperger, New Haven, Conn.; Vice-Pres., W. H. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintendent, George M. Pierce, Stamford.—V. 77, p. 251.

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. Own 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., } 1902 4 g. J-J 2,200,000 July 1, 1952. \$2,500,000, gold..... } Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—\$300,000 are reserved for the acquisition of new property.

EARNINGS—For 10 months ending June 30, 1903 (not including ferry company) were: Gross, \$365,748; net, \$106,015; interest and taxes, \$90,000; surplus, \$16,015. The consolidated properties have been operated as reorganized only since Sept. 1, 1902.

ROAD—Road from South Beach to Howland Hook, 10 7/8 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8 1/2 miles; second track, 12 1/2 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-Pres., John Greenough; 2d Vice-Pres. & 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.

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under reorganization proceedings. A cleaning-up of all indebtedness is proposed to be followed by consolidation with the Richmond Light & RR. Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 (\$100)..... \$1,000,000 1st mortgage, \$1,000,000, } 1896 5 g. J-J 1,000,000 Jan. 21, 1926 gold (\$1,000).....c } Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1903, \$114,441. 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, 1903, gross, \$153,457; net, \$53,607; fixed charges, \$53,501; surplus, \$108.

OFFICERS—President, Chas. L. Spier; Vice-President and gen'l Mgr., B. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STUEBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchisees of Gas & Electric Light Co., perpetual; street railway franchises expire from 1925 to 1928. The bonds were listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.	\$1,000,000	.....
1st mtge., \$1,000,000, g.	5 g, M-N	700,000	May 1, 1926
(\$1,000), kn. p. & l., o'.	Int. at Metropolitan Tr. Co., N. Y., Trustee.		

Bonds.—\$300,000 are reserved for extensions and betterments.

EARNINGS—For calendar year 1902, net, \$50,192; taxes and interest, \$29,576; surplus, \$20,613.

ROAD—15 miles of track in Steubenville and between Steubenville and Toronto; laid with 60 lb. rails; 11 closed and 12 open cars. Also electric light and gas plants, and pleasure park of 85 acres. An extension from Toronto to New Cumberland Ferris is under construction.

OFFICERS—Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. Mod. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 167, 812.

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. 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 5 3/4 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.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWINVILLE RY.—A trolley road.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.	\$500,000	.....
1st mortgage, \$500,000, g.	1899 5 g, F-A	500,000	Mar. 1, 1949

EARNINGS—Year ending June 30, 1903, gross, \$86,729; net, \$33,209; other income, \$1,245; fixed charges, \$27,492; surplus, \$6,965.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.

OFFICERS—President, W. Jindson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895. In April, 1903, was granted permission to issue a 1st con. mort. for \$550,000 to retire prior liens and for new construction. V. 76, p. 1302.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100.	\$400,000	.....
1st mortgage, \$100,000.	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, 1903, gross, \$75,032; net, \$30,596; fixed charges, \$26,436; surplus, \$4,160.

ROAD.—Operates 14 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Vice-Pres. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stillwell.—V. 76, p. 1302.

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 (\$3,000,000) capital stock of the company. Franchise perpetual. In Jan. 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

In Dec., 1902, purchased 90 p. c. of the stock, 90 p. c. of the 2d mort. bonds and all of the 1st 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	Oct. '03, 1%
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
1st M. (\$3,250,000) gold.	1896	5g, M-S	\$2,500,000	Mar. 1, 1946
(\$1,000).....	.....	Int. at Merchants' Nat Bank, Syracuse.		
2d mortgage, \$750,000	1900	5g, J-J	\$589,000	Jan. 1, 1930
(\$1,000), gold. ....	.....	Int. at Cit. Sav. & Tr. Co., Cleve., trustee.		
East Side Traction 1st mtg.,	1899	5 J-D	\$250,000	June 1, 1929
\$250,000 (\$1,000), gold. ....	.....	Int. at Cit. Sav. & Tr. Co., Cleve., O., Trust.		

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.

Dividends The first dividend, 1 p. c. on the preferred stock, was paid on April 1, 1903; also 1 p. c. on July 1 and Oct. 1.

REPORT—For years ending June 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-03.....	\$748,350	\$326,389	\$4,323	\$270,901	\$100,416
1901-02.....	687,195	302,930	6,089	228,246	80,773

ROAD—Owns and operates 57.30 miles of track; leases 8 miles; total, 65.30 miles. Rails 60-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. 63, p. 525, 774; V. 75, p. 1255, 1355; V. 76, p. 812.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION—Chartered Nov. 2, 1891.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$50).....	.....	.....	\$200,000	1903, 5 p. c.
1st mtge., \$200,000, (\$1,000).....	1897	5 g, J-D	200,000	June 1, 1927
gold.....	.....	Int. at Prov. Life & Tr. Co., Phila., Trust.		

ROAD—19.43 miles of road from Tamaqua to Mauch Chunk, including a branch to Summit Hill.

EARNINGS—Report year ending June 30, 1903, gross, \$57,090; net, \$25,418; Int., taxes, &c., \$11,548; dividends, \$10,000; bal., sur., \$3,430.

OFFICERS—Pres., Lewis A. Rilley, Phila.; Vice-Pres., 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 practically the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....	.....	M N	\$500,000	Nov., '03, 5%
1st mortgage, \$500,000, g.	1900	6 g, J-J	377,000	Jan. 1, 1930
gold.....	.....	Int. at Am. Loan & Tr. Co., Boston, Trustee.		

Bonds Subject to call as a whole or in part after Jan. 1, 1905, at 105 and interest.

Dividends—10% yearly are paid.

EARNINGS—For year ending Dec. 31, 1902, gross, \$238,772; net, \$99,150; charges, \$22,237; surplus, \$76,913.

ROAD—Operates 26 miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, A. Stuart Pratt; Asst. Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

MASSACHUSETTS SECURITIES CO.

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1903.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC CO.—

ORGANIZATION—Operates the street railway and electric light plants in Terre Haute and Brazil and on Interurban road connecting the two cities. Also leases the Terre Haute Electric Traction Co. and guarantees that company's bonds, principal and interest. Franchisees expire in 1938.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
T. H. Elec. 1st M., \$1,000,000, g.	1899	5 g, J-J	1,500,000	July 1, 1929
500,000 g. (\$1,000) o'.	.....	Int. at Bost. Safe Dep. & Tr. Co., Boston, Trust.		

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

Of the Electric Co. (before consolidation); for 12 months

EARNINGS—For year ending June 30, 1903, gross, \$410,346; net, \$130,458; charges, \$78,058; surplus, \$52,401.

ROAD—37 miles of track in and between Terre Haute, Brazil and Knightsville.

OFFICERS—President, Wm. R. McKee; Vice-Pres., J. G. McNutt; Secretary, John T. Beasley; Treasurer, H. B. Sawyer; Asst. Sec., H. R. Hayes; Managers and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1039; V. 76, p. 1250, 1356.

(1) TERRE HAUTE ELECTIC TRACTION CO.—

ORGANIZATION.—Incorporated in Indiana in 1903. Is leased for 30 years from July 1, 1903, to the Terre Haute Electric Co., which company guarantees its bonds, principal and interest.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000 (\$100).....	.....	.....	\$2,000,000	.....
Prof. 4% n. c., \$1,000,000	.....	.....	500,000	.....
1st mtge., \$600,000, gold	1903	5 g, J-J	600,000	July 1, 1933
(\$1,000), guar. p. c. ....	.....	United States Tr. Co., Terre Haute, and State Str. & Tr. Co., Boston, Trustee.		

ROAD.—Operates a line from Terre Haute to West Terre Haute and from Terre Haute to Clinton.

OFFICERS—President, Buena V. Marshall; Vice-President, Findley McNutt; Secretary, G. F. Wells; Treasurer, Ernest Alden; all of Terre Haute; General Managers and Transfer Agents, Stone & Webster, Boston.

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. Franchisees perpetual. Controls the Somers & Enfield Electric Ry. Co., which see below.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....	.....	.....	\$400,000	.....
1st mortgage, \$600,000, g.	1901	5 g, J-J	456,000	July 1, 1921
(\$1,000), gold.....	.....	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 23 cars.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 76, p. 382.

(1) SOMERS & ENFIELD ELECTRIC RY.

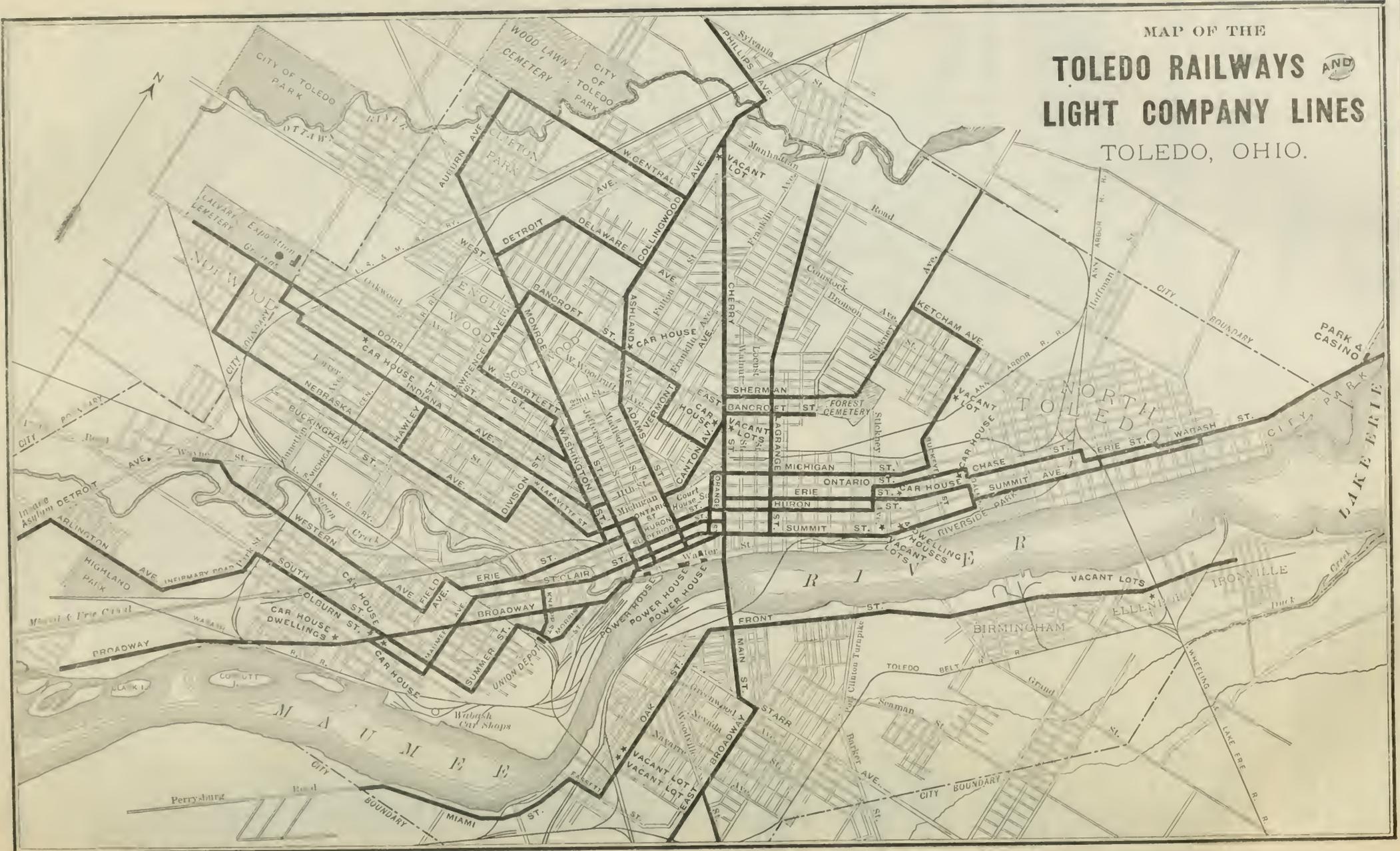
ORGANIZATION.—Incorporated in Connecticut on May 21, 1901. Owns 7.57 miles of track from Thompsonville, through Hazardville and Somers, to Somersville. Stock authorized, \$200,000; issued, \$125,000; par of shares, \$100. No bonds. The earnings for the 10 mos. ending June 30, 1903, were, gross, \$12,164; net after taxes, \$3,941.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 1986.)

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

MAP OF THE
TOLEDO RAILWAYS AND
LIGHT COMPANY LINES
 TOLEDO, OHIO.



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 Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include New consolidated mortgage, Tol. Consol. Street Railway, Toledo Electric Street Ry., Tol. Traction consol. M.

Bonds.—The Tol. Traction consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,900,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

LATEST EARNINGS—For 9 months ending Sept. 30: Table with columns: Year, Gross, Net, Charges, Surplus. Rows for 1903 and 1902.

REPORT—Earnings of the companies forming the Toledo Rys. & Light Co., with the exception of the Toledo & Maumee Valley Ry.:

Table with columns: Year ending Dec. 31, Gross earnings, Operating expenses and taxes, Net earnings, Fixed charges, Surplus. Rows for 1902 and 1901.

ROAD—Operates 113¼ miles of track. Has 346 cars.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beitelstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 76, p. 263, 436; V. 77, p. 38.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Tol. & Maumee 1st mort., Maumee Valley Rys. & Light 1st M.

Bonds.—Of the new 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after March 1, 1915, at par on 30 days' notice. Interest on these bonds is payable by Kean, Van Cortlandt & Co., 30 Pine St., New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000, 1st mort. \$1,500,000, Find. St. 1st M., Find. St. 1st con. M.

Bonds.—Of the new \$1,500,000 mtgs., \$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.; none since. See V. 77, p. 197.

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.

REPORT—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-Pres. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay; Asst. Sec. and Treas., A. J. Becht.—V. 72, p. 676, 822, 874; V. 74, p. 152; V. 77, p. 197.

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. Construction has not yet begun on road connecting Toledo and Fostoria. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds \$1,500,000, of which \$450,000 were in 1903 reported outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Vice-Pres., E. C. Dear-dorf, Toledo; Sec., Theo. Wenz, Fostoria; Treas., A. J. Krantz, Canal Dover; Genl. Mgr., F. W. Adams, Fostoria.—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 34 miles, over pri-

vate right of way. An extension to Bryan, 21 miles, is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1356.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,500,000 (\$100), 1st mortgage \$1,650,000.

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, E. B. Smith, Toledo; Vice-Pres., Geo. G. Metzger, secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 70.

TOLEDO & WESTERN RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,800,000 (\$100), 1st M. \$1,250,000 g. (\$1,000).

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 is under construction. 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—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l. Mgr., J. C. Franklin.—V. 77, p. 770.

(1) TOLEDO FAYETTE & WESTERN RY.—To be a trolley.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$100), First mortgage \$250,000.

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.

In 1903 the entire stock and bonds were acquired by a syndicate composed of Chicago and Topeka capitalists. See V. 76, p. 866. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for \$1,250,000. On June 6, 1903, obtained a new 30-year franchise, running from that date, with the provision that \$100,000 be expended within three years on the system. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive earnings remaining, after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property. V. 76, p. 886, 1302.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,250,000 (\$100), 1st Mortgage \$1,250,000.

ROAD—Owns 35 miles of trolley, all new. 70, 75 and 80-lb. rail.

OFFICERS—President, E. W. Wilson, Pekin, Ill.; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Sec'y, T. W. Berry, Topeka; Treas., F. G. Kelley; Supt., A. M. Patten.—V. 76, p. 866, 1302.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. Owns and operates Toronto & Mimico Ry. & Light Co. and the Toronto & Scarborough Electric Ry. Light & Power Co. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metrop. Ry. Co. Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last div., etc. Rows include Stock (par \$100), Toronto St. Ry. debent., 1st M. \$4,500,000 \$ & 2½, \$35,000 p. m., Tor. & Mim. Elec. RR., Tor. & Scar. Ry. L. & P.

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, 4½ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 per cent; in 1903, 5 p. c.

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 700 cars, of which 484 are motor cars.

REPORT—For year ending Dec. 31 in V. 76, p. 263.

Table with columns: Gross, Net, Charges, Dividends, Pav'g, Surplus. Rows for 1902, 1901, 1900.

OFFICERS—President, William Mackenzie; Vice-President, Fred. Nichols; 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 & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (par \$100), 1st mortgage, \$150,000.

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, 1903, gross, \$50,966; net \$20,624; interest and taxes \$10,572; surplus, \$10,052.

OFFICERS—President, James Alkilds, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

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). \$500,000 1st Mtge., \$3,000,000, } 1902 4g. M-N 1,000,000 Nov. 1, 1932 gold (\$1,000). } Int. at Trenton Tr. & Safe Dep. Co., Trustee.

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

ROAD.—Comprises 26 miles of track from Trenton to Princeton and from Trenton to Newtown, via Morrisville and Yardley. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 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.

TRENTON & NEW BRUNSWICK RR.—Trolley.

It is proposed to consolidate this company with the Camden & Trenton Ry., but details were not ready in November, 1903.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1901.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100). \$1,000,000 1st mort., \$1,000,000, gold } 1901 5g. J-J 750,000 Jan 1, 1932 (\$500 & \$1,400). } c' Finance Co. of Penn., 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, W. A. Stern; Treasurer, I. H. Silverman; Secretary, L. R. Isenthal. Office, Princeton Junction, N. J.—V. 76, p. 867

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 27, 1889.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100). \$180,000 1st mtge., \$160,000, } 1895 5g. F-A. 160,000 Aug. 1, 1945 gold, \$500. } Interest at office of company, Troy, N. Y.

ROAD.—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1903, gross, \$27,385; net, \$8,532, charges, 10,210; deficit, \$1,678.

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. C. 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 Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. In May, 1903, acquired the Rome City Street Ry.; V. 76, p. 1086. Franchises perpetual. In May, 1903, capital stock was increased from \$3,100,000 to \$6,250,000, to provide for new construction, acquisitions, etc. V. 76, p. 1086.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stk., com (\$100) \$3,750,000 \$3,750,000 Stock, pref., 5% n. c., \$2-500,000 (\$100) 5 2,500,000 Utica & Mo. Val. 1st Mt., \$4,000,000, g. (\$1,000), } 1901 4 1/2 g. M-S 2,011,000 Sept. 1, 1941 interest at New York Security & Trust Co., New York, Trustee. c' cannot be called. Utica Belt 1st Mt., \$500,000, } 1889 5 M-N 500,000 Nov. 1, 1939 000, gold (\$1,000). } Int. at N. Y. Sec. & Tr. Co., N. Y., trustee. Utica Belt 2d Mt., \$200,000, } 1891 5 J-J 39,000 Jan. 1, 1931 000 gold (\$500). } Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee. Herk. Mo. H & Frankfort } 1895 5 g. J-J 150,000 May 1, 1925 M., gold (\$1,000). } c' Int. at Farm. Lo. & Tr. Co., N. Y., Trustee. Rome City Ry., 1st Mtge., } 1900 5 g. A-O 123,500 April 1, 1950 \$200,000, gold (\$500) } Int. at Trust Co. of America, N. Y., trustee.

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 107-51 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95 lb. girder rail.

REPORT—For year ending June 30, 1903: Year Gross. Net. Other income. Charges. Surplus 1902-3..... \$619,066 \$250,684 \$2,910 \$147,679 \$105,915 1901 2..... 417,249 166,826 7,595 99,903 68,518

OFFICERS.—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; 2d Vice-Pres., Alden M. Young, Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Ass't. Secretary and Treasurer, Arthur L. Linn Jr., Utica; Gen. Man., C. Loomis Allen.—V. 75, p. 795; V. 76, p. 160, 655.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road. The George F. McCulloch Syndicate, owners of the Union Traction Co. of Indiana, are supposed to have acquired this property.

ORGANIZATION.—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100). \$20,000 1st mort., \$350,000, } 1901 5 g. F-A 275,000 1931 (\$1,000), g. } Int. at New Haven Tr. Co., New Haven, Trust.

Bonds can be called at any time at 105 and interest. \$75,000 are reserved for extensions.

EARNINGS—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.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 1st mortgage, currency... 1890 6 A-O 350,000 Oct. 1, 1910 Trustee is St. Louis Union 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 June, 1903.

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 Oct. '03, 1 1/4% New 1st Mt. (\$500), \$1- } 1900 4 A-O 1,080,000 Apr. 1, 1920 500,000 } Nat. Safe Dep. Savings & Tr. Co., trustee.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4 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, 4 3/4 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 6 snow sweepers.

EARNINGS—For years ending Dec. 31: 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 \$9,387

* 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 Supt., D. S. Carll.—V. 75, p. 239; V. 76, p. 330, 378, 704; V. 77, p. 763.

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 Nauok, 4 1/4 miles; also to West End and Falls Church, Va., 7 1/2; total, 11 1/9 miles. Standard-gauge and steam RR. track. Rails 5", 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.

On July 12, 1903, James Christy Jr. of Akron, Ohio, and Geo. W. Williams of Baltimore were appointed receivers on petition of the Cleveland Construction Co. A plan of reorganization has been prepared, but was not ready for publication in November, 1903.

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. For syndicate arrangement regarding latter, see V. 76, p. 595.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 \$1,400,000 1st mort., \$2,000,000, } 1901 5 g. 1,200,000 July 1, 1921 gold, (\$1,000). } Federal Trust Co., Cleveland, Trustee.

Bonds are not subject to call.

ROAD.—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis. Total track when completed about 78 miles. Is under construction and about half has been graded.

OFFICERS.—President, W. H. Lamprecht, Cleveland; Vice-Pres. and Gen. Mgr., James Christy Jr.; Secretary and Treasurer, Otto Miller, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104, 595, 920; V. 77, p. 148.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Franchises perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000, \$50. (1) 1st Mt. St. Ry. 1st Mt. 1897 5 g. \$125,000 Feb. 1, 1927 Wash. El. St. Ry. 1st Mt. 1897 5 g. J-J 525,000 July 1, 1932 1st mort., \$850,000, } 1902 5 g. J-J 525,000 July 1, 1932 gold. } Int. at North Am. Sav. Co., Pittsburg, Trustee.

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1903, net, \$37,089.

ROAD.—Operates in and between Washington, Tylerdale and Canonsburg.

OFFICERS.—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hazan, Auditor, R. L. McCauley, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895. In October, 1902, stock was increased from \$600,000 to \$1,200,000, to provide for new extensions.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for 1st mtg., \$800,000, gold, 1902, 5g. A-O, 600,000.

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922.

EARNINGS.—For year ending December 31. 1902..... \$8,424 Gross, \$40,226 Net, \$17,500 Int. & Taxes, \$22,726 Surplus.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (par \$100) \$200,000, Prior lien bonds, 1897, 5 M-N, 40,000.

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30, 1903, gross (Electric Light & Street Ry.), \$62,422; net, \$22,116; charges, \$17,112; surplus, \$5,004.

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 RR. and Joplin & Galena Electric Ry. In 1903 reported population of places along route was 100,000. Stock was increased on Sept. 1, 1903, from \$500,000 to \$1,500,000, and a new mortgage for \$1,500,000 5 per cent 20-year bonds authorized.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entry for Stock, \$1,500,000, auth., \$1,150,000.

Mortgages—Joplin to Webb City, Carterville and Prosperity, \$200,000, 6s, \$500,000, Int. at Cent. Trust Co., trustee, N. Y. City. 1896 6g. J-J \$120,000 July 1, 1926 Subject to call on July 1, 1904.

Joplin & Galena Elec. RR. Joplin to Galena, gold, (\$500) Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis 1896 6g. J-J \$180,000 July 1, 1926 Subject to call on July 1, 1904.

Carterville to Carthage (\$500) 1903 6g. M-S \$380,000 Sept. 1, 1923 Harrisburg Tr. Co., Harrisburg, Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the mortgage of 1903 the \$380,000 issued were to retire \$300,000 pf 2d 6s, which were subject to call, and \$80,000 for impts. Of the remainder, \$500,000 is to retire underlying liens, which will all be retired by July 1, 1904, and \$620,000 for extensions and improvements.

ROAD.—48 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS.—For year ending Aug. 31, 1903, gross, \$230,768; net (after taxes, &c.), \$98,334; interest, \$48,000; balance, surplus, \$50,334.

OFFICERS.—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Kinsely, of Harrisburg, Pa.—V. 76, p. 866, V. 77, p. 38.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY

—An electric road opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9.5 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, \$9,270.

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 July 1, 1920.

WESTERLY, R. I.

PAWCATUCK VALLEY ST. RY.—A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, \$75,000, \$100 par., 1894, 5 M-N, 100,000, 1914.

DIVIDENDS.—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2 1/2 p. c.; in 1899, 1900, 1901, 1902 and 1903 no dividends were paid.

EARNINGS.—Year ending June 30, 1902, gross, \$19,009; net, \$8,599; interest and taxes, \$6,965; surplus, \$1,634.

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; Vice-President, Frank P. Sheldon; Sec. and Treas., J. O. Sweet.

WHATCOM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Whatcom and Fairhaven and the entire electric lighting business of Fairhaven. Franchises average 37 years from Jan. 1, 1903.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Pref. 6s, n. e., \$100, 6 M-S, \$175,000; Common, \$750,000, (\$100), 750,000; 1st mortgage, \$50,000, 1902, 5g. M-N, 450,000, Nov. 1, 1932.

Stock and Bonds.—Preferred stock is redeemable at 110; \$300,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1903 is provided, and bonds purchased are to be kept alive. The bonds are subject to call on any interest date as a whole at 105 and interest.

EARNINGS.—For 9 months ending Sept. 30, 1903, gross, \$111,051; net, \$37,034, charges, \$16,965; surplus, \$20,069.

ROAD.—Operates about 16 miles of track.

OFFICERS.—President, Chas. D. Wynne; Vice Pres., J. W. Hollowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston, Mass. V. 75, p. 1255, 1356.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, \$500,000 (\$100), \$500,000; 1st mortgage, \$500,000, 1903, 5g. A-O, 375,000, April 1, 1933.

Bonds.—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD.—Operates 16 1/2 miles of track from Wheeling to Wellsburg. Standard gauge 70 lb. T and 90 lb. girder rail. An extension of 2 1/2 miles is to be built in spring of 1904.

OFFICERS.—President, Howard Hazlett; Sec. and Treas., H. C. Hazlett; Gen'l Mgr., E. Wright.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Monndeville 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last div., &c. Includes entries for Stock, \$2,000,000, \$100, \$1,836,700, July, '03, 1%; Wheeling Trac., 1st M., 1901, 5g. J-J, 1,404,000, Jan. 1, 1931.

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, and 1 p. c. was again paid on July 1, 1903.

ROAD.—Operates 38 1/2 miles of track in Wheeling and suburbs, extending to Bridgeport, Monndeville, 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, G. O. Nagle. 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 now in operation. Entire stock owned by the Wheeling Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$150,000 (\$50), \$150,000; 1st mtge., \$50,000, gold, 1900, 5g. J-J, 150,000, Jan. 1, 1920.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$150,000 (\$50), \$67,800; Underlying liens, 205,500; 1st mortgage, \$1,250,000, 1901, 5 A-O, 575,000, Apr. 1, 1931.

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, and from Valley Grove to West Alexander, under way.

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 30 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Franchise expires 1933. Has contract for city lighting.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000 (\$100), \$300,000; 1st mtge., \$300,000, 1900, 5g. A-O, 250,000, April, 1920.

Bonds.—Bonds are subject to call at 105 on reasonable notice.

ROAD.—Owns 21 miles of trolley track in Wichita, Kansas.

OFFICERS.—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION-

ORGANIZATION—This company was formed May 15, 1894. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

Table with columns: STOCK & BONDS—, ROAD—, Earnings—Year end. June 30. Includes rows for Stock (\$600,000), 6s. due June 1, 1922, Bills & accounts payable, Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

EARNINGS—Fiscal year ending June 30, 1903 (including South Side Pass. Ry.): Gross, \$46,037; net, \$17,250; interest and taxes, \$9,000; surplus, \$8,250.

WILLIAMSPORT PASSENGER RY.—Trolley.

Table with columns: STOCK & BONDS—, EARNINGS—Year end. June 30. Includes rows for Stock (\$600,000), 6s. due June 1, 1922, Bills & accounts payable, Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

ROAD OWNED—8 miles of track; 90-lb. rails. OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

WILMINGTON & NEWCASTLE ELEC. RY.—

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for 1st M., \$150,000, gold, 1896 5g. F-A, \$500 & \$1,000, 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. K. Morrison; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Common, \$350,000 (\$100), Pref., \$150,000 5 p. c., 1st M., \$600,000, g., \$50, 1902 5g. J.-J., \$100, \$500 & \$1,000, c.

Bonds—No sinking fund and are not subject to call. \$400,000 can be issued at once and the remaining bonds for improvements and extensions as follows: \$100,000 for actual cost when surplus earnings are 150% of charges on bonds outstanding and to be issued, and \$100,000 at 75% of cost.

ROAD.—Owns 18.09 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR.

EARNINGS—Year ending June 30, 1903, gross, \$139,684; net, \$42,748; interest, \$15,425; surplus, \$27,323.

OFFICERS.—President, Hugh MacKae; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, com., (\$600,000) (\$100), Pref., 6% n.c. \$100 (\$100,000), 1st mtg. (\$500,000) g., (\$1,000,000), optional Jan. 1, 1910, at 110.

ROAD—Owns 9 1/2 miles of track, operates 197 cars and 7,205 incan decant lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 22 cars, including trrollers.

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'ts, W. A. Blair and F. H. Fries; Sec'y and Treas., B. J. Frohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 21.47 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, \$300,000, 1st mtg., \$200,000, 1893 5 J&J, \$1,000 each.

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 Whitteley, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1903.

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; 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; 1903, none.

EARNINGS—For year ending September 30, 1903, gross, \$67,910; net, \$26,200; charges, \$10,398; surplus, \$15,801.

OFFICERS—Pres., M. J. Whittall; Vice-Pres., M. P. Whittall; Treas., Alfred Thomas; Sec., Willard E. Ballou.

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; in 1903, Feb., \$2.25; Aug., \$2.25.

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. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock \$4,050,000 (\$100), Wor. con. 1st M., g., \$340,000 1900 4 1/2 g. M-8, Real estate mortgages, Wor. & Marl. 1st mtg., 1897 5g A-O, 15-year coupon notes, Wor. & Clinton 1st mtg., gold (\$1,000).

ROAD—Operates about 143 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, 1903: Gross, \$1,324,494; net, \$521,701; charges, \$308,615; dividends, \$213,000; surplus, \$86.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

ORGANIZATION.—Formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to above on Jan. 24, 1902.

The Worcester & Conn. Eastern Ry. has leased the Worcester & Webster St. Ry., The Webster & Dudley St. Ry., and purchased 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, \$92,000 of the \$150,000 bonds of the Worcester & Webster St. Ry.; also 1,403 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 1943.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, \$500,000 (\$100), 1st mtg., s. f., gold, 1902 4 1/2 g. J-J, \$3,100,000 (\$1,000) c.

Bonds—\$1,050,000 are reserved for extensions and improvements at 75 p. c. of cost. A sinking fund commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3 1/4 p. c. basis or better, and kept alive for sinking fund.

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. Extension from Elmville eastward has also been completed to connect with The Providence & Danielson RR. near Chestnut Hill. Total length of completed road, 27.4 miles. 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.; Secretary and Treasurer, H. M. Kochersperger, New Haven —V. 75, p. 343, 795, 982, 1033, 1204.

(1) THE WORCESTER & WEBSTER ST. RY.—

Leased and operated by the Wor. & Conn. Eastern Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, \$150,000 (\$100), 1st mtg., \$150,000, 1899 5g M-N, \$1,000, gold.

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.

On Aug. 29, 1903, C. M. Thayer and J. A. Hall were appointed receivers, company having defaulted in interest on its floating debt. A plan of reorganization provides for the consolidation of the Worcester & Southbridge Street Ry., the Worcester Rockdale & Charlton Depot St. Ry., the Southbridge & Sturbridge St. Ry. and the Worcester & Southbridge Development Co. A holding company will probably be formed. V. 77, p. 512, 770, 1228.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 21, 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, \$500,000 (\$100), 1st mtg., \$1,000,000, 1902 4 1/2 g. M-8, \$1,000,000, c.

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, Woonsocket, R. I.; Vice-Pres., Geo. W. Wells, Southbridge; Sec., Treas. & Gen. Mgr., Willard A. Bailey; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356; V. 77, p. 512, 770, 1226.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for York Street Ry. 1st M. \$1,500,000 and 1st mortgage \$1,500,000.

Bonds.—Of the new mtgs. \$500,000 were reserved for extensions, improvements, etc., all of which have been issued. The remaining \$1,000,000 were issuable as follows and \$700,000 on that account have actually been issued:

Table with columns: In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5a of 1889, due June 1, 1929. \$302,000. York Street Ry. stock. 150,000.

To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes. 140,000. The new bonds can be called on and after July 1, 1906, at 110 and accrued interest, sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage: Capital stock.— Par of Authorized, Issued, shares, pledged.

Table with columns: York Light Heat & Power, York Street Railway, York & Dover Elec. Ry., York & Dallastown Elec. Ry., York & Manchester El. Ry., York & Wrightsville Ry., York Steam Heating Co.

Note.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,120 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

ROAD—Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.; total 36 miles. Extension of 11 miles from York to Wrightsville is proposed.

OFFICERS—President, W. H. Lanlus; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis. V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Miles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for York County Traction Co. \$5,000,000 (\$100) and 1st & refund M. \$2,750.

Dividends—5 p. c. per annum is paid on preferred regularly. EARNINGS of the combined properties for 8 months ending Aug. 31, 1903, were, gross, \$564,275, against \$467,486 in 1902.

REPORT—For fiscal year ending April 30, 1903, gross, \$750,323, net, \$242,710. Amount reserved in operating expenses for taxes was too large by \$10,000, which should be added to net earnings.

ROAD—Operates 81-95 miles of track, connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

OFFICERS—President, M. A. Verner, Pittsburg; Vice-President, Jas. Parmelee, New York; Secretary, John E. McVey, Youngstown; Treas., B. F. Miles, Cleveland; General Manager, A. A. Anderson, Youngstown.—V. 75, p. 343.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co. Electric light franchise perpetual. Street railway franchise expires in 1928. In Sept., 1903, stock was increased from \$1,000,000 to \$1,250,000. V. 77, p. 770.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g, Maturity. Includes entries for Common stock, \$1,250,000 and Preferred stock, \$300,000.

1st cons. Mort. \$1,000,000. (\$500, \$1,000, gold ... o } 1902 5 g. A—O15 585,000 Oct. 15, 1912

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio. Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919

Bonds.—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds subject to call 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 14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 arc lamps at \$73.50 each per year.

EARNINGS—For 6 months to Sept. 19, 1903, of consolidated properties' gross, \$74,706; net, after taxes, \$37,773; int., \$19,825; balance, surplus, \$18,348.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Bylesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 68, p. 41, 87; V. 75, p. 908; V. 77, p. 770, 1295.

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 this issue of the STREET RAILWAY SECTION. 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.

- BLUE GRASS CONSOLIDATED TRACT. CO. V. 76, p. 704, 1299; V. 77, p. 87. BRISTOL & NORFOLK STREET RY. V. 76, p. 494, 1854. BRITISH COLUMBIA ELECTRIC RY. V. 76, p. 1406; V. 77, p. 708. BURLINGTON & SOUTHEASTERN RY. V. 77, p. 450. CALIFORNIA POWER & DEVELOPMENT CO. V. 77, p. 1745. CEDAR RAPIDS & IOWA CITY RY. & LIGHT CO. V. 77, p. 243. CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY. V. 74, p. 809. CINCINNATI & COLUMBUS TRACTION CO. V. 76, p. 971. CINCINNATI RAPID TRANSIT RY. V. 77, p. 1533. CUMBERLAND ELECTRIC RY. CO. V. 76, p. 1064. CUYAHOGA ELECTRIC TRACTION CO. V. 76, p. 810, 861. DANBURY & HARLEM TRACTION CO. V. 77, p. 1533. DETROIT MONROE & TOLEDO ELEC. SHORT LINE RY. V. 77, p. 1745. DETROIT PONTIAC LAPEER & NORTHERN RY. V. 76, p. 1218, 1300. ERIE CAMBRIDGE UNION & CORRY RY. CO. V. 76, p. 1192. HAMILTON CAT. POWER LIGHT & TRACTION. V. 76, p. 813, 1044, 1407. HAMPTON ROADS ELECTRIC RY. CO. V. 76, p. 1048; V. 77, p. 342, 510. INDIAN TERRITORY TRACTION CO. V. 77, p. 250. IOWA ILLINOIS & WISCONSIN RR. V. 76, p. 1143. KENTUCKY TRACTION CO. V. 76, p. 864. LINCOLN STREET CAR & HEATING CO. V. 77, p. 319. LONDON AYLMER & NORTH SHORE ELEC. RY. V. 77, p. 951. MANILA ELECTRIC RR. & LIGHTING CO. V. 76, p. 598; V. 77, p. 301. MANSFIELD & EASTERN TRACTION CO. V. 77, p. 208. MEXICAN TRACTION CO. V. 77, p. 147. MEYERSDALE & SALISBURY STREET RY. V. 76, p. 1301. MONTGOMERY TRACTION CO. V. 75, p. 240, 552. NEW ORLEANS & SOUTHWESTERN RR. V. 75, p. 77; V. 76, p. 651, 1403. NEW PALTZ & PUGHKEEPSIE TRAC. CO. V. 77, p. 87, 196. NEW YORK CITY INTERBOROUGH RY. V. 76, p. 752. NEW YORK & PORTCHESTER RY. V. 75, p. 188; V. 76, p. 504, 1408. NORTHERN INDIANA RY. V. 76, p. 1408. PARKERSBURG MARIETTA & INTERURBAN RY. V. 77, p. 1717. PEOPLE'S RAPID TRANSIT RY. (TOLEDO). V. 76, p. 1408. ROCHESTER & EASTERN RAPID RY. CO. V. 76, p. 1359. ROCHESTER SYRACUSE & EASTERN RY. V. 75, p. 724. ROCKLAND RR. CO. V. 76, p. 1408. ST. JOHNS (N. R.) STREET RY. V. 77, p. 299. ST. LOUIS & O'FALLON RR. V. 75, p. 1935; V. 76, p. 103. SALT LAKE & SUBURBAN RY. V. 76, p. 213. SCIOTO VALLEY TRACTION CO. V. 77, p. 197. SHEBOYGAN & ELKHART LAKE RY. V. 77, p. 38. SHREVEPORT TRACTION CO. V. 75, p. 550; V. 76, p. 159. STERLING DIXON & EASTERN ELECTRIC RY. V. 76, p. 1302. STOUTINGTON & RANDOLPH STREET RY. See Bristol & Norfolk above. TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 77, p. 1295. UNITED LIGHT POWER & TRACTION CO. V. 76, p. 974. VINCENNES CITIZENS' STREET RY. V. 76, p. 881. WEBSTER MONESSEN BELLEVERNON & FAYETTE CITY. V. 76, p. 1144. ZANESVILLE & SOUTHEASTERN TRACTION CO. V. 74, p. 1295.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this Section are explained in the following :

- "STOCK & BONDS"—Under these words are shown—"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz. "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each "f. p." following the amount given as outstanding means "full paid." "Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend or that year will not be paid subsequently. "BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency. "Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. ["Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being enforced on each bond. "DATE"—The date of issue on the face of the bonds is indicated under the word "date." "INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.] "ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.]

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Inter-Urban Ry. (Des Moines).	1927
Interurban Ry. & Terminal Co.	1918
Inter-urban Street Ry.—See New York City Street Ry.	1953
Iowa Illinois & Wisconsin RR.	1991
Ithaca Street Ry.	1939
Jackson & Ann Arbor Ry.—See Jackson Ann Arbor & Detroit Traction Co.	1939
Jackson Ann Arbor & Detroit Traction Co.	1939
Jackson & Battle Creek Traction Co.	1939
Jackson (Miss.) Elec. Ry. Lt. & Power Co.	1939
Jackson (Mich.) St. Ry.—See Jackson Ann Arbor & Det.	1939
Jackson & Suburban Traction Co.—See Jackson Ann Arbor & Det. Trac.	1939
Jacksonville (Fla.) Electric Co.	1939
Jeffersonville New Albany & Sellersburg Electric Ry.—See United Gas & Electric	1950
Jersey Central Traction Co.	1942
Jersey City & Bergen RR.—See No. Jersey St. Ry.	1940
Jersey City Harrison & Kearney Ry. Co.—See North Jersey St. Ry.	1910
Jersey City Hoboken & Paterson—See Public Service Corporation.	1940
Johnston Passenger Ry.	1941
Joliet Plainfield & Aurora RR.	1941
Joliet Railroad—See American Rys. Co.	1961
Kansas City Cable—See Metropolitan St. Kansas City Electric Light Co.—See Kansas City Railway & Light Co.	1941
Kansas City Elev. Ry.—See Met. St. Ry.	1911
Kansas City-Leavenworth RR.	1942
Kansas City Railway & Light Co.	1941
Kenton & Southern Ry.—See Day, Springf. & Urbana Ry.	1925
Kentucky Traction Co.	1991
Keokuk Elec. Ry. & Power (Iowa).	1942
Keport & Matawan St. RR.—See Jersey Central Traction Co.	1942
Key West Electric Co.	1942
Kingsbridge RR.—See Union Ry.	1956
Kings Co. Elevated.—See Brooklyn Rap. Tr.	1909
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Kingston Consolidated Ry.	1942
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Kokomo Marion & Western Traction Co.	1942
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Lackawanna & Wyom. Vul. Rap. Trans. Co.	1982
Lacomb Street Ry.	1942
Lacrosse City Ry.	1943
La Crosse & Southeastern RR Co.	1943
Lafayette Street Ry.	1943
Lake Cities Electric Ry.	1947
Lake Erie Traction Co.—See Buffalo Dunkirk & Western RR.	1910
Lake Manawa & Manhattan Beach Ry.—See Omaha & Coun. Bluffs Ry. & Bridge Co.	1960
Lake Roland El.—See United Rys. & Elec. Co. of Baltimore.	1900
Lake Shore Electric (Cleveland).	1921
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Lake Street Elevated RR. (Chicago, Ill.)	1916
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Lancaster & Columbia—See Lancaster Co. Ry. & Lt. Co.	1943
Lancaster County Ry. & Light Co.	1943
Lancaster Gas Light & Fuel Co.—See Lancaster Co. Ry. & Lt.	1943
Lancaster Mechanicsburg & New Holland.	1943
Lancaster & Mt. Joy.—See Lan. County Ry. & Light Co.	1943
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Lansing City Elec. Ry.	1929
La Salle Peru El. Ry. (see People's Lt. & Ry.)	1985
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Lawrence & Methuen St. Ry.—See New Hamp. Traction Co.	1931
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Lebanon Valley Street Ry.—See United Power & Transportation.	1966
Lehigh Traction.	1935
Lehigh Valley Traction (Allentown, Pa.)	1936
Lewisburg Milton & Watson Pass, Ry.—See Railways Co. General.	1963
Lewiston & Auburn RR.—See Lew. Bruns. & Bath St. Ry.	1942
Lewiston Brunswick & Bath St. Ry.	1943
Lewiston Connecting Bridge.—See International Traction	1910
Lewiston & Youngstown Frontier RR.	1958
Lexington Avenue & Pavonia Ferry Ry.—See Metropolitan Street Ry.	1953
Lexington & Bos. St. Ry.—See Bos. Sub. Elec.	1902
Lexington Gas Co.—See Lexington Ry. Co.	1943
Lexington Railway.	1943
Lima Electric Ry. & Light	1943
Lincoln Street Car & Heating Co.	1991
Lincoln (Neb.) Traction.	1944
Lindell Ry.—See United Railways Co.	1975
Linglestown & Blue Mountain Ry. See Cent. Penn. Trac. Co.	1935
Little Miami Traction Co.—See Springfield & Xenia Traction Co.	1934
Little Rock Ed. Elec. Lt. & Power Co.—See Little Rock Ry. & Elec. Co.	1944
Little Rock Railway & Electric Co.	1944
Little Rock Traction & Electric—See Little Rock Ry. & Elec. Co.	1944
Lock Haven Traction—See Susquehanna Traction.	1944
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Lombard & South Street Passenger Ry.—See Frankford & Southwark Pass. Ry.	1964
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport.	1924
London Aylmer & North Shore Elec. Ry.	1991
London (Canada) Street Ry.	1944
Long Island Electric Ry.	1944
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Lookout Incline & Lula Lake—See Chattanooga & Lookout Mt.	1914
Lookout Point Incline Co.	1914
Lorain & Cleveland RR.—See Lake Shore Electric.	1921
Lorain Street Ry.	1945
Los Angeles Interurban Ry.	1945
Los Angeles Ry.	1945
Los Angeles Pacific RR.	1945
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	1945
Los Angeles & Redondo Ry.	1945
Los Angeles Traction.	1945
Louisville Anehorage & Pewee Valley Ry.—See Louisville & Eastern.	1946
Louisville City Ry.—See Louisv. Tract. Co.	1945
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Louisville & Interurban Ry.—See Louisville Traction Co.	1945
Louisville Ry.—See Louisville Tract. Co.	1945
Louisville & Southern Indiana Ry. See United Gas & Electric Co.	1950
Louisville Traction Co.	1945
Lowell & Pelham St. Ry.—See New Hampshire Traction Co.	1931
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Lowell Lawrence & Haverhill.—See Boston & Northern Ry.	1903
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Lynn Belt—See Boston & Northern St. Ry.	1903
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Macon Consolidated Street RR.—See Macon Ry. & Light Co.	1946
Macon Electric Light & Ry.—See Macon Ry. & Light Co.	1946
Macon Railway & Light Co.	1946
Madison City Ry.—See Madison Elec. Ry.	1946
Madison Elec. Ry.—See Madison Trac. Co.	1946
Madison Traction Co.	1946
Mahoning Valley Ry. (Youngstown, O.)—See Penn. & Mah. Val. Traction.	1991
Manchester Street Ry.—See Manchester Tract. Light & Power.	1946
Manchester Traction Light & Power Co.	1946
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Manila Electric Ry. & Lighting Co.	1991
Manistee Piler City & East Lake Ry.	1946
Manassas Crestline & Gallon Ry.—See Ohio Central Traction Co.	1933
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Mansfield Ry. Light & Power Co.	1946
Marquette Gas Elec. Light & St. Ry.—See Menominee Elec. Lt. Ry. & Power Co.	1947
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Marlborough & Framingham St. Ry.—See Bost. & Worcester Elec. Cos.	1947
Marshalltown (Iowa) Light Power & Ry.	1947
Mason City & Clear Lake Ry.	1917
Massachusetts Electric Companies.	1902
Massachusetts Securities Co. (Taunton)	1985
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McGawvock & Mt. Vernon Horse RR.—See Nashville Ry.	1930
Meadville & Cambridge Springs Street Ry.	1947
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