

STREET RAILWAY

SECTION.

PAGES 843 TO 950 INCLUSIVE.

FOR INDEX OF COMPANIES

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Feb. 27, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS, PINE STREET, CORNER PEARL STREET, NEW YORK.

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STREET RAILWAY

SECTION

OF THE

OMMERCIAL & FINANCIAL HRONICLE.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

Vol. 78.

NEW YORK, FEBRUARY 27, 1904.

No. 2018.

STREET RAILWAY SECTION.

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

THE RAILWAY AND INDUSTRIAL Section, issued quarterly, is also furnished without extra charge to every subscriber of the CHRONICLE.

THE STATE AND CITY Section, issued semi-annually, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

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

File covers of the CHRONICLE are sold at 50 cents each; postage on the same is 18 cents. File covers for Sections can be had at same price.

LONDON AGENTS.-Messrs. EDWARDS & SMITH, 1 Drapers Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the CHRONICLE at 1s. each.

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

THE ZOSSEN SPEED TRIALS.

The recent reports as to the plans of the New York Central in connection with its electrical equipment for suburban service and the fascination which the subject of speed always possesses make some review of the Zossen experiments of interest. These trials, which have only temporarily ended, began in 1899 by action of a society or syndicate of seven, three of the members being banks and the others interested in electrical mechanics.

The first trials in 1901 reached a speed of about 80 miles, but were suspended because the roadbed showed signs of weakness. That was reconstructed upon a foundation of broken basalt, with heavy wooden ties about 30 inches apart. To meet the expected greater oscillation a guard rail was put down; this is a T-rail laid on its side, with its flat base termed towards the track rail and about four inches from it; the guard rail is bolted to a sort of chair, which is bolted to the tie. The current supply is overhead; the trolley is not a wheel but a "bow," sliding on the wire instead of rolling, and is held to the wire by springs, the contact, however, being at the side instead of underneath. There are three supply wires in the same plane, but mounted one above another, the lowest being 20 feet from the ground. The poles are 100 feet apart and carry a bow-shaped arm upon which the three wires are somewhat flexibly fastened. The trolley poles stand upright, and to American eyes present a singular appearance, extending so high, the peculiarity being increased by there being one at each end of the car, the two end pairs of wheels being driven. The wheels are a little more than 48 inches | Hamburg, for instance, would cost so much that it is out

in diameter; the car is fitted with air brakes and weighs 100 tons.

Trials were resumed in September last, the two electric companies in the syndicate each furnishing a car. A speed of 1253 miles was attained by one, which was raised in a few days to $130\frac{3}{4}$; then the other beat it with 1314 October 27; according to a cabled report, which however, is not repeated in the later summary, a maximum of 140 miles was obtained before desisting for the year. The cable waxed graphic about the sudden appearance and disappearance of the car, with a roar (which is credible enough at such speeds), and mentioned a flying shower of sparks, together with streams of fire along the wires overhead.

The speeds were electrically as well as mechanically measured, and there should be no doubt about them. One of the electrical instruments had a recording strip, moved by clockwork; one of the three markers attached to the instrument punched a hole in the moving strip every second; a second one punched for every revolution of the car axle; the third punched at the end of each kilometer traversed. The air pressure was determined by measuring the difference between the heights of colored water in a tube which passed under the car floor and rose vertically at each end of the car. Other instruments were used to measure the side-sway.

Dr. Siemens, builder of one of the cars, is quoted as saying that he did not consider any higher speeds desirable—a view which he may modify as his personal impressions recede in memory. To quote his reported words:

No system of installing yet invented could insure safety even at the speed we have just traveled. It was like fifty thousand hammers at work to us sitting in the car, which was simply bounding along the joints of the rails. It needs a continuous and perfectly smooth rail to make such a rate of traveling comfortable or possible. Speed really is not any longer the question to be considered; it is safety and practicability.

A Berlin daily is skeptical as to the feasibility of the matter and says:

It is useless to think of operating high-speed cars except upon an entirely new and distinct set of tracks, for they cannot be run on any other. It is also doubtful whether it is even then feasible, with safety, without being accompanied by almost impossible conditions. For instance, such roads could not use a dirt sub-construction with wooden ties and gravel ballast. They must be built massively throughout of brick and cement and of great width; for to insure safety from damage by windage the tracks of a double road should be at least 33 feet apart. A road of this construction and width between Berlin and

of the question; at least 60,000 passengers would have to be carried daily, to make it even fairly profitable. It is evident that there is no such possible traffic between even the largest German cities; while, therefore, the recent speed tests have a theoretical and scientific value, the results do not encourage the hope of the early practical application of high-speed cars to commercial work.

This very sceptical view seems a little overdone, especially in its suggestion of the space required between tracks; still the reports of an early attempt to make these speeds between Berlin and Hamburg are premature. As for the Central road, there is a short stretch of track between Schenectady and Amsterdam which is not in urgent use, and it may be that this will be taken as a trial strip on which to experiment with the new electric equipment; but the problem of local transit cannot be materially helped thus. The possible speed limit of electric motors is still beyond the utmost yet attained on the Zossen track; but the capacity of the motor is only one factor. Fast trains in practice are possible on long runs with few stops, at their price; a part of the price is some form of special construction which will match the conditions, and the other part is commercial demand.

THE THERMIT-WELDING PROCESS.

Welding two pieces of metal together may be popularly even if not quite scientifically described as forcing them, while hot, so closely upon each other that their particles interlock, as the fingers of the hands do when pressed together; this welding pressure may be brought to bear by the squeezing action of a press, but it is usually performed by blows. Soldering, in contradistinction from welding, is a fusing and melting together of the rather thin skins of the adjacent pieces; ordinarily, some metallic compound having a very low melting point is fused at the desired place of junction, and, the skins of the two pieces of metal having been brought to the fusing point of the solder, the three unite. Or the process might be likened to pasting two pieces of paper together; the pieces adhere because mutually wet and sticky, and the metal pieces do the same because a fused and "sticky" substance has come between and grasped them.

Electric welding, so-called, is a process of utilizing the intense heat of the electric arc to fuse the skins of two pieces of metal and thus join them, the process having one valuable advantage in the fact that it is very speedy and the pieces do not require to be heated. A quite recent process—alumino-thermic—is attracting attention now among later marvels. Thermit, a compound discovered by Dr. Goldschmidt of Essen, Germany, is a mixture of finely powdered aluminum with some metallic oxide, usually an oxide of iron; in appearance it resembles mixed tea, the light granules being aluminum and the dark ones the iron oxide. This stuff burns, and with a heat about equal to that of the electric arc, estimated to be some 5,000 degrees. The ends of the metal pieces to be joined—say the ends of two rails— are placed close together within a mould of sheet iron tamped with clay and sand, these moulds being easily made, at a cost of a few cents each. Directly above the mould is supported a conical crucible of sheet iron lined with magnesia, which lasts for about twenty-five heats. About twenty pounds of the thermit compound are placed in this crucible, and on the top is dropped a pinch of peroxide of barium; the barium ignites from a lighted match, and in turn ignites the thermit, which at once develops the heat above-mentioned, without any external assistance.

When the contents of the crucible are molten, the slag rises to the top, and the thermit runs through the opening in the bottom upon the intended joint, melting where it strikes and making the fusion or weld. If a slight thing (such as iron piping) is to be joined, the process is varied a little; the crucible is tipped and poured. Then the slag runs off first, falls on the pipe, and forms there a sort of protective sheath which keeps the pipe from melting destructively before the ends are joined.

Various uses are suggested for this process in repairing fractured machinery without even removing the broken portions elsewhere. Breaking a shaft at sea is always a possible mishap, and some liners carry a screw clamp on the shaft in readiness for use; since a fracture is almost certain not to run straight across the shaft, by loosening the clamps and closing them again about the break the ship can go carefully on to port, but temporary repairs have sometimes been made otherwise which were striking examples of skilful and patient labor under difficulties. Repair by thermit is now suggested instead.

But the largest suggested use thus far is in rail-welding. The materials required are not bulky and can be moved in a hand-truck. The strength of the joint is said by Dr. Goldschmidt to be about 80 per cent of that of the material, which may be increased up to or even beyond 100 by using and welding-on a clamp, but European practice inclines to omit the clamp. In Paris 20 miles of rail have been joined by this process; on a road near Berlin, 13 miles; in Singapore, 27 miles; besides shorter pieces elsewhere. A continuous line, of both track rail and current rail, can thus be secured, and an obvious result is to bring the comparative value of rail-bonding in the usual way into test. Joints in the rails must be overcome in some manner, for electrical continuity is imperative; and as the usual joining by copper is expensive, it is threatened by this process if its practical efficiency can be proved. Dr. Goldschmidt claims that the thermit joint is a more perfect electrical union than the copper bond, that it is stronger against fracture, and is electrically more durable. The method has been coming into practice in Europe for several years past, but is new in this country. Its practical interest is large, especially to electric roads.

Electric welding of rails, literally, was also introduced about eleven years ago, clamps being used and welded upon the joint, but breakages were quite frequent, being attributed to burning of the metal and to porosity induced in it while cooling. The proportion of breaks has somewhat lessened under modifications in the process, and the total of electrically-welded track in this country at present is something over 200 miles.

HIGH-SPEED ELECTRIC SERVICE—HOW FAR PRACTICABLE.

The question of the possibility of high speeds by electrically propelled cars has been definitely settled by the experiments on the Berlin-Zossen line. It still remains, however, to be considered to what extent such high rates of speed can be put to practical use. The 130.5 miles an hour attainment may well be considered a maximum with which to be contented, for the time being at least; for, used as we may be to the rapid strides and marvels of recent years in all branches of science and mechanics, we could not reasonably expect even this rate of speed to become common on electric roads in the very near future.

In considering the practicability of fast running, one must of course take into account the diverse character of the roads and the usefulness or possibility to each of great rapidity of transit. For instance, it is necessary to differentiate between street railways proper, viz., those that traverse the thoroughfares of a city or town merely, and that new class of interurban electric railways which has recently had such remarkable development. There are obvious reasons why any approach to the maximum speed record will never be attempted within the streets of cities and towns. Consequently, the question of desirability and practicability need only be considered in connection with the development of interurban traffic.

Again, a distinction must be made between the interurban lines which run upon public highways and those which run over private rights of way. For the same reasons which would prevent high speed on city streets hold good, though in less degree, on the outlying roads, and speed on public highways will always be regulated by law so as to be well within the limit of safety to the common user.

As an instance of this, we can cite the case of the Boston & Worcester road. This line was built, partly over private right of way, as an interurban road with special construction for the purpose of making quick time (35 or 40 miles an hour) between the cities named. Nevertheless the Railroad Commissioners have announced a decision regulating the speed. It should be said that the decision does not apply where track runs over private land, but it regulates the speed on public roads as follows: "Not to exceed 10 miles an hour where railways are located within the traveled road in the more thickly settled part of cities and towns * * not to exceed 15 miles an hour where railways are located within the traveled road, but outside centers of business and residence * * * and a rate not to exceed 20 miles an hour where the railway is at one side of the traveled road."

Thus we see the question actually narrows down to interurban roads operating over their own private route as a field in which highly developed speed may be practicable and desirable.

As we said above, interurban electric railways are comparatively a new thing. Their growth has been both sudden and on an extensive scale. As a result, existing lines have a sort of haphazard character and possess very few features in common, having grown up not in response to a well-established purpose, but by accident as it were. Scarcely one among them gives better service or makes better time than steam roads, not even when in direct competition, their chief claim to preference being in the cheapness of rates.

The Berlin-Zossen experiments have shown that it is possible, for instance, to cover the distance between New York and Philadelphia in about 45 minutes and between New York and Boston in less than two hours. No line made up of one local road pushing out to connect with its neighbor, and thus gradually attaining greater length until communication is possible between large centres, such as is now the trolley conection between Boston and New York, can ever serve the purposes these high speeds require.

As we have pointed out, high speed makes necessary a road built over private right of way. Special construction in regard to road-bed, grades and crossings is also required. Such roads are expensive. Whether the cost would be so great as to be prohibitive may be hard to

determine. To be able to reduce the present running time of the best equipped steam roads by over one-half seems attractive however and quicker inter-city communication than is now possible by trolley is a problem which the next few years ought to see far advanced toward solution.

THE "ONE-MAN" CAR.

A very peculiar state of affairs is reported in the town of Southport, a favorite seaside resort of England. Notwithstanding the fact that 61,000 people inhabit this town and the neighboring one of Birkdale, not counting the thousands of visitors from the cities of Manchester and Liverpool, the Southport Tramway Company, operating seventeen miles of track, sustained last year a loss of \$10,000. The whole trouble was this: The people preferred to walk when the weather was pleasant, a very common characteristic of Englishmen; but added to this was the rather uncommon circumstance that the weather was always pleasant.

No doubt this combination of circumstances did wonders for the health of the community and is in part responsible for the reputation of Southport as a health resort, but that did not in the least benefit the financial condition of the company. Something had to be done at once. Cutting down the number of cars run would only make matters worse; for with a poorer service, trolley rides would become more unpopular, and the loss in fares would probably exceed the reduction in operating expenses.

As a solution to the problem the "one-man" car was finally evolved. The car gets its name from the fact that it is so arranged as to dispense with the services of a conductor, his duties being performed by the motorman. The rear platform is closed by a gate and passengers enter the car by the front platform. The entrance is obstructed by a bar which must be lifted to permit passengers to enter or leave the car. The bar on being lifted operates a switch which cuts off the power from the motors, so that when any one attempts to enter or leave the car the motorman is immediately made aware of the fact. An equally important purpose of the switch is to provide a ready and simple means for stopping the car should the motorman in any way become incapacitated. Furthermore, the danger of injuring a passenger by prematurely starting the car is avoided, because the power cannot be turned on while the bar is lifted.

The motorman collects the fares as the passengers enter the car, a system which is liable to cause delay until the passengers learn to have their fares ready before boarding the car; yet it minimizes the chances of defrauding the company.

The "one-man" car weighs only four and one-half tons and has accommodations for twenty persons. The main body or central part of the car has fourteen seats and the smoking compartments, located at the ends, contain three seats each.

An exhaustive series of tests has thoroughly proven the efficiency and economy of the new car. The saving in power over the old cars used by the Southport company is not proportionate to the number of passengers carried, but is sufficient to insure success of the "one-man" cars. The latter consume 0.28 unit per car mile as compared with 0.55 unit consumed by the old cars, which have accommodations for fifty-six passengers. The new cars are to be used only during the slack hours of the day.

The Southport experiment should be watched with interest by American trolley companies, as they may find the new car very useful for some of their own lines. Not that we think such extraordinary conditions could prevail anywhere in this land of rush and bustle, but, as permitting the extension of lines through sparsely settled country, or as enabling the operation of a more frequent service on certain lines, we think that the "one-man" car might be very profitably used.

THE PREVALENCE OF THE INVESTOR.

The remark has lately been made that every failure of a bank discloses a large number of women on the list of stockholders. Probably this is correct, but it does not support the intended inference that women are bad judges of financial matters, for they are also considerably interested in the ownership of the banks which have not failed. To contravene the notion of monopoly in connection with national banks, some official figures were once printed, showing the wide distribution of shares in the hands of widows and orphans, to whom they were presumably a reliance for support. But a broader conclusion may be drawn as to the distribution of investments, for, notwithstanding all that is being said about concentration of wealth, it is certain that the number as well as the amount per capita in this country is increasing.

Taking the most natural definition of an investor as one who has some surplus not wanted for any immediate use, the investors are wide in number and scattered and constitute a larger proportion of the total than is often realized. A new country is behind rather than ahead of the needs of consumption, and capital is loaned by the few to the many; in course of time, as surplus capital increases, the tendency is to reverse this and for the many to lend to the few. At least, the great masses of capital in the loan market are traceable home to a vast and increasing number of owners. Bank shares and deposits, savingsbank funds, stocks and funds of insurance companies, stocks and bonds of railways and of corporations generally -however we fall into the current speech of ascribing these to a few large owners, it is a fact that their owners are very many and increasing in number. The American investor is often so humble that he is in some danger of not recognizing and respecting himself in that character.

He is also liable to not duly respect and conserve his investment, and this is probably the most important moral to be drawn. We have often referred to the value of railroads to the community, and in the strange madness of the times which leads men to attack the very instruments and conditions of prosperity this cannot be too often pressed upon attention. When some of the coal roads in 1902 seized coal which happened to be in their hands as carriers, they gave testimony to the fact that transportation is as vital as production; they were following the dictate of self-interest, but were also acting really for the public, since it would be less hard to be short of coal than short of everything else. The interweaving of railroads themselves with every interest in the country is matched by the joining of railway ownership with every financial interest and institution.

It may seem to the common man who has only a little surplus tucked away that he is not a capitalist and that he has no concern in railroads, for they are owned by the rich, towards whom he may be sometimes tempted to indulge a hostile feeling; but he is mistaken all through. He has a very real concern. Even if he does not own

a dollar directly in railways he has a savings bank account and a life insurance policy, both of which stand largely upon railway securities; moreover, the enterprises and personal fortunes which are important to him, though he may not realize it, are leaning upon them. "Leaning" is an expressive word in this connection, for in truth all men lean upon one another, and the fall of one tends to set all tumbling like a row of cards. The typical humble citizen is also a capitalist, and with a stake relatively as large as that of the millionaire. He has given hostages to Fortune. He is an investor, and so is every person who is not tramping on the road or supported in some institution at the public cost.

The prevalence of the investor, in respect to numbers, and small average of visible interest, is therefore a pregnant fact upon which it is wholesome to reflect. Probably the Chronicle, especially in its Supplements, does not directly reach this little-thought-of investor; but it may reach him indirectly through those with whom he is related. Have we not all been too much underrating and overlooking him, just as he has been doing that himself? His power is real, but it has been latent because not appealed to.

For the investor is never a rioter. He may be drawn into strikes, since he is in labor unions; but if he partakes in their worst excesses, he cannot be among their leaders and instigators. Mobs are always gathered from the consciously criminal, the idle, and those who do not feel that they have anything at stake; disorder is attractive to them, and if there comes a breaking up they may get hold of a fragment; their relation to affairs is socialistic, eager to share in the division of a pool to which they contribute nothing. On the other hand, the man who has something put by necessarily possesses a degree of prudence, and as soon as he has anything, he feels a sense of exposure and caution. He becomes conservative with out realizing it. We shall never know how far, for instance, the escape of the country from the final plunge into silver is due to the common man's fear about his little hoard in savings bank or elsewhere; but the investor is always on the side of order, and he always resists the sway of passion and impulse. He is of the conservatives, and distinctly separate from the turbulent elements.

The prevalence of the investor in point of numbers and distribution ought therefore to be more regarded and be more powerful as a conservative force. A legislature never did and never will attempt to do what the people are supposed to not want; for while it may not be greatly impressed with the duty of being representative in its action, it is deeply interested in its own political existence. A legislature enacts bad and foollish laws either corruptly, hoping that no resentment will be aroused thereby; or ignorantly, the subject being new or imperfectly understood; or under a misapprehension of the popular desire. noisiest and mere superficial expression is mistaken for solid public opinion. Why should not the investor make himself heard, with his natural distrust of rapid and extreme movements? For a conspicuous example, when Congress, moved by these superficial currents, enacts laws which menace industrial peace as soon as an attempt is made to enforce them upon railroads, why should not the conservative instinct of all men who have something at stake make itself manifest? Is it not time that the investor prevailed more, and more promptly, in public affairs, preventively as well as curatively?

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. 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 SECTION 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 he means 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 publication.

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.

Date. Interest. Outstanding. \$10,000 1903 5 J-D 100,000 May 1, 1923

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, 43 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.

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 100:35 m, 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. Also owns 1,011 acres of coal land in Noble County. 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

REPORT-Years ending Dec. 31.:

Gross Oalendar Gross Net Fixed year— earnings. earnings. charges. Surplus 1903. \$882,276 \$399,701 \$268,132 \$131,569 1902. 745,044 334,251 205,068 129,183 OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 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; V. 78, p. 341. Fixed.

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 Turnplke and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Rallway & Power

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Schenectady 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.

Co.'s track.

The Cohoes City Ry. has been operated since Jan. 1, 1903. That road was sold under execution 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 \$81,300 of the \$85,000 Cohoes City 1st and 2d mortgage bonds.

New Mortgage.—In Feb., 1904, a plan was under consideration for the issue of a new 100 year 4½ p. c. gold mortgage for \$6,500,000—\$3,496,000 to be reserved to take up prior mortgages of the constituent companies—\$765.000 to take up debentures of the Troy City Ry. and the United Trac., and \$900,000 to be issued at once, leaving \$1,339,000 for future improvements. Stockholders are to meet Mar. 1 to act on the proposition. V. 78, p. 704.

STOCK & BONDS— Date. Interest. Outstanding. Last div., &c. stock (par \$100) \$5,000,-}
Q00..... \$4,999,950 { Feb. 1, 1904, 114% May 1, 1919 gold (\$1,000)....r { Int. at Nat. Commercial Bank, Albany. \$275,000

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V.73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$496,000 has been issued and \$251,000 reserved.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con.M., 1892 5 g. A-O \$2,000,000 Oct. 1, 1942 g.,\$2,000,000..c*&r \ Interest paid by Trustee, Central Trust Co., N.Y. In addition to the foregoing there are \$168,300 of Troy City debentures due on May 1, 1004

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

DIVIDENDS—First quarterly dividend, 14 per cent, was paid May 1, 1900; same rate since up to and including Feb., 1904.

ROAD—Operates 85 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 404 cars, including 13 snow plows, 6 sweepers and 13 service cars. Carries express and light freight.

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

1903. 1902. 1903. 1902.

Gross earns.\$1,606.090 \$1,461,892 Interest......\$214,151 \$198,327

Net....... 529,242 456,975 | Tax,ren'ls,etc 84,987 73,769

Otherinco. 18,215 17.716 | Dividends 5% 249,997 249,991

Netincome. 547,457 474,691 | Balance.....def. 1,678 def. 47.396

LATEST EARNINGS—United Traction—Six months to Dec. 31.
6 mos.— Gross. Net. Oth. Inc. Charges. Surplus.
1903......\$852,907 \$285,168 \$14,538 \$152,295 \$147,411

1902....... 783,497 269,277 29,805 143,269 155,813

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. 75, p. 664; V. 77, p. 767; V. 78, p. 704.

ALEXANDRIA, VA.

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

Date. Interest. Outstand'g. Div.& Matur. \$500,000Jan.2,'04,24% 700,000 Aug. 1, 1925 STOCK & BONDS— Date. Interest. Outstand'g. Do Stock, \$500,000 (par \$50). \$500,000 Jan. 1st mort., \$750,000, gold. 1895 5 g. F.-A. 700,000 At Interest at Real Estate Trust Co. of Philadelphia, trustee.

Dividends.—On Feb. 1, 1903, 2 per cent was paid and 2 p. c. was again paid on Aug. 15, 1903. In 1904, Jan., 24%.

EARNINGS.—For the year ending May 31, 1903, gross, \$221.655; net, after taxes, \$84.736; int. and rentals, \$46,500; bal., surplus, \$38,236.

Latest Gross Earnings.—June 1 to Dec. 31 in 1903, \$139,128; in 1902

\$130,876.

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

OFFICERS.—Prest., Clarence P. King; V.-Prest., James S. Swartz; Sec., Frank K. Hipple; Treasr., 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.

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 and Dec. 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. & Leh Val. Tract. 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.

A committee composed of Tom L. Johnson of Clevelaud; William F. Harrity, Harry O. Trexler of Allentown; Edward B Smith and Geo. H. Frazier are considering a plan of reorganization, but none has been

Frazier are considering a plan of reorganization, but none has been

announced to date.

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 Shitington and the Pon Argyle Elec Light Co. Owns Rittersville Hotel Company and Park.

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

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Beit Electric Street Ry., running from Banger, Ph., to Nazareth, Pa. and the Alleutown & Slatington Street Ry. of 22 miles extending from Allentown to Slatington, Pa.

Owns all the stock and gnarantees th Conds of the Philadelphia & Lehigh Valley Traction Co., operating a Ane from Allentown to Philadelphia. See Chronicle, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

Stock & Bonds—

Date. Interest. Outstand'g. Maturity.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$2,500,000, par \$50... Q.-J. \$2,500,000 See text.

Stock, pf., \$500, 00 (\$50) 7 2 212,000 Feb.,'03,1% P.c cum., redeem. at par. 212,000 Dec. 1, 1929 c. \$1,000, gold Int. at Guar. Trust Co., New York, trustee.

Beth. & Naz. St. Ry. slock. 150,000 5 p. c. guar.

Bonds 5 150,000 150,000

Bonds.
Allen. & Slat. St. Ry. etock, } \$240,000 (leased) \$50 \$240,000 5% guar. J&D

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, \$212,000. Any or all bonds of Leh. Val. Trac. issue 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 pc. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1% 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 Consol. Electric); the Quakertown Traction Co. and the Phila & Lehigh Valley. Gauge, 4 feet 8 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 Dec. 31 earned gross, \$973,515 in 1903, against \$566,285 in 1902.

Officers—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson: Secretary and Treasurer, C. M. Bates.; Allentown, Pa. – V. 77, p. 147, 511, 2390; V. 78, p. 768.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley.

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 ½% 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. Suit has been brought by Easton Consol. El. Ry. against Lehigh Val. Tr. Co. alleging violation of lease contracts.

Organization — Consolidation in 1899 of the Easton Transit Co. the

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

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

Date Interest Outstanding Maturity

Jan., 1900, listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000; par, \$50 ... M & S 30% paid in. See text.

Collateral trust, g., c.*1,-\ 1899 5g. M&N 872,000 May 1, 1949
300,000 (\$1,000, \$500).\ Int. at Girard Trust Co. (Phil.), trustee.

Easton Transit 1st mort., \$300,000, gold, \$200 & \$1922 \$ subject to call at 103 in 1897 and redeem.

\$300,000, gold, \$200 & \$400 & \$

hem El. 1st g., \$200,000 (Int. at U. S. Mtg. & Tr. Co., N.Y., trustee. Under the lease to Leh. Valley Trac. int. on col. trust issue is guaranteed by indorsement. V.73, p. 1316. The bonds have no sink. fund, and are not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

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

Officers—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey.—V.77, p. 146; V.78, p. 768.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

(8) QUAKERTOWN TRACTION CO.

ORGANIZATION-In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its

eapital 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. years, and municipal

ROAD Operates 12½ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rait.

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

ALLENTOWN & READING TRACTIONICO.

Organization—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1899, and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. An extension of 3 miles under name of Trexlertown & Alburtis Electric Ry. is expected to be built this spring.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. *tock, \$750,000, \$50. \$250,000 \$250,000 \$1st mort., \$250,000, gold, \$1,000 \$1nt. at Fidelity Trust Co., Phila., Trustee.

1st M. Kutz. & Fleetwood, 1902 \$200,000, guar p. & i... \$200,000 Jan. 1, 1932

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

EARNINGS—For fiscal year ending June 30, 1903, gross, \$101,725; net, \$55,554; fixed charges, \$42,774; surplns, \$10,780.

ROAD-Operates 35 miles main line, 212 miles sidings-total, 3712 m. OFFICERS—Prest, H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Ara R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.
ALTON LIGHT & TRACTION GO.-

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. Also has 10-year contract from Sept. 1, 1903, for city lighting.

Bonds.—Of the \$500,000 Alton Ry. Gas & Elect. 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. These bonds are subject to call at 105 on 90 days notice.

Dividends.-The first dividend, 212 per cent on preferred stock, was paid Jan. 20, 1904.

ANNUAL REPORT-Figures are for fiscal year ending June 30 and cover the old Alton Ry. Gas & Electric Co. only. 1903.

	1000.	1002.	TOOT.	2000,
Earnings-	\$	\$	\$	\$
Railway	.90.038 57	77,528 17	70,667 71	58,521 44
Electric Light & Power	46,106 79	39.534 87	32,258 66	29,439 08
Other earnings	.33,902 24		19,764 52	11,397 67
				20.000.10
		142,020 82		99,358 19
Operating expenses	.90,367 60	75,803 69	64,083 27	50,451 82
Net earnings	79 680 00	66,217 13	58,607 62	48,906 37
Legal expenses, &c		1,545 68	6,696 43	1,474 49
. ,				
Balance	.75,762 96	64,671 45	51.91119	47,431 88
Taxes		4,541 45	2,766 06	2,589 64
			<u> </u>	
	70,927 36	60.130 00	49,145 13	44,842 24
Interest	.25,000 00	25,201 31	23,683 74	16,537 94

Net surplus.......45,927 36 34,928 69 25,461 39 28,304 30 ROAD AND PROPERTY—Owns 16m. of single track equipped with over-rhead trolley, and laid with 56, 60 and 70-lb. T and girder rails. serving Alton, Upper Alton, E. Alton and North Alton. Oars—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 190 open are and 100 enclosed are lights, 15,000 incandescent lights and 275 H. P. motors. Gas plant, recently re-built, now has capacity of 200,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

President and Treasurer Porter 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 1623 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, 112 miles, was completed early in 1903. In Feb., 1904, made a new mortgage for \$117,000, of which \$51,500 was to retire a prior issue and \$65,500 to pay floating debt, leaving this atteritem on Feb. 1, 1904, \$2,500.

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 General Manager, L. N. Wheelock.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Glovesville RR. See statement of the latter in Railway and Industrial Section.

ANDERSON, IND.

INDIANA UNION TRACTION-

Incorporated in Indiana on June 9, 1903. The company leases the Union Traction Company of Indiana for 999 years, paying rentals from July 1, 1903, equal to dividends on common stock as follows: 1½ p. c. the first year, 2 p. c. the second year, 2½ p. c. the third year, 4 p. c. the fourth year, 4½ p. c. the fifth year, 5 p. c. the sixth year, 5½ p. c. theseventh year and 6 per cent the eighth year and thereafter.

DIRECTORS.—Geo. F. McCulloch of Muncie, A. W. Brady of Anderson, Randall Morgan, Henry H. Kingston, John A. Harris Jr. 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.

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

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), 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 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.

Date. Interest. Outst'd'g Maturity.\$7,500,000 A - O 1,000,000 2 2 Oct.,'03

g.) 1892 6g. J - J 150,000 July 1,'12 ... o Int. at Farm. L. & T. Co., Trus., N.Y.C.

1897 6g. J-D 168,500 Dec. 1, '27 Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.

Stock and Bonds—Of the \$5,000,000 gen'l mort., \$719,000 are reserved for underlying bonds. Common and pref. stock and gen. mtge. bonds are listed on Phila. Stock Exchange.

I ividends.—Pref. stock of Union Trust Co.dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), $3\frac{3}{4}$ p. c.; Apr. 1, 1902, $2\frac{1}{2}$ p. c.; Oct. 1, 1902, $2\frac{1}{4}$ p. c.; in 1903, April, $2\frac{1}{2}$ p. c.; Oct., $2\frac{1}{3}$ p. c.

ROAD—Besides the city lines in Marion, Anderson, Muncle, Alexandria and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorks town, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Kokomo via Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple to Indianapolis; total track aggregates 175 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncle and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry In Indianapolis. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with twelve sub-stations likewise equipped with storage batteries, operates entire system. Lines from Kokomo to Logansport and Peru are under construction by the Indianapolis Northern Traction Co. and when completed will be operated under lease.

be operated under lease.

EQUIPMENT. -96 open and closed city motor cars, 35 city trailers, 40 interurban motor and 15 trailers, 1 private car, 5 motor work cars and supply of line repair cors, flat cars, &c.

LATEST EARNINGS —For 1903 gross earnings for 12 months to Dec. 31, \$1,107,488, against \$348,390 in 1902.—V. 76, p. 431, 753, 1194, 1302, 1409; V. 77, p. 90, 452; V. 78, p, 769.

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. tric Co. interested.

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 to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO-

ORGANIZATION—Incorporated in North Carolina in October, 1897. Is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Intermontane Ry. Co. (4 cars and 2:15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1:06 miles of track.

STOCK & BONDS—
Common, \$750,000, \$100.

Morrgage. \$750,000 (\$500) 1901 5 g. M-N 649,500 May 1, 1941 and \$1.000), gold....e* { Int. at Old Colony Tr. Co., Boston, Trustee

Bonds -A sinking fund of 1% of outstanding bonds becomes operative after May 1, 1906. Bonds are subject to call at 106 and interest after that date.

EARNINGS—In 1903 for 9 months to Sept. 30: Gross, \$125,161; net \$48,105; charges, \$20,714; surplus, \$27,391.

ROAD—Operates 12:16 miles, standard gauge, in Asheville; including second track and sidings 14:16.

Officers—President, J. E. Rankin; Secretary, H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.; Supt., Geo. E. Classia.

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 nterested.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$300,000 (\$100). \$150,000

1st M., \$150,000, gold \ 1896 5g. J.-J. 104,000 Jan. 2, 1916
(\$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.

Outstanding. Maturity. STOCK & BONDS-Date. Interest.\$150,000 75,000 ROAD-Operates 5 miles of track on 5 mlles 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. A through line between Cleveland, Ohio, and Erie, Pa., is proposed, of which this road will form a part will form a part.

STOCK & BONDS— Stock (par \$100), \$700,000 } Date. Interest. Outstand'g. Maturity. \$700,000 auth....

OFFICERS—President, Thomas McGovern, Geneva; Vice-Pres. W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowell, Geneva; Asst. Treas., Frank E. Loueks, 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 forectosure 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 pany. Now doe ness of Astoria.

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

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

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER-

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

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000, par \$100... \$300,000

Atch. Ry. Lt. & Pow. 1st M., Kold, \$1,000, int. at Exch. Nat. Bk., Atchison. Trustee, Mercantlle Trust Co., New York. Date. Interest, Outstanding. Maturity.

ROAD-Operates 8 12 milles of track.

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

Officers—President, J. P. Pomeroy: Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1278

ATHENS, GA.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish are lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2, 250 horse power. ATHENS ELECTRIC RAILWAY-A trolley road.

STOCK & BONDS— Pa Stock, cow.,\$50,000 f.p. Stock, pref.,6 p.c.,eum. Interest. Outstanding. Maturity. Pate. \$75,000 25 000 15,000

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$15,000 reserved to take up old bonds; remaining \$195,000 can only be issued for future extensions and additions to two-thirds of the actual cost.

Slock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.

lated dividends.

PLANT-Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p.

REPORT—Calendar year 1903: Gross, \$61,299: net, \$38,554; other income, \$1.339: charges, \$18,262; surplus, \$21,631.

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

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 arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. \$49.

In June, 1903, acquired the entire capital stock (\$600,000 6 p. c. preferred and \$1,014,625 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.

Interest. Outstanding. \$6,014,600 STOCK & BONDS - Date. Com., \$6,014,600(\$100) Date. Maturity.

Atl. Cons. St. Ry. 1st cons. M., \$2,500,-000,g,(\$1,000 each)
Subj. to call after 5 years at 107½....c*

Ga. Electric Lt. Co. 1st M., \$2,000,000, (1900 5 g. J.-J. 1,3°0,000 July 1, 1930 g. Subject to call Int. at Old Colony Trust Co., Boston, Trustee. in 1905 at 105.....

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

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, \$1,328,995; 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 under name of Atlanta Interurban Ry., with \$100,000 stock, owned by this company. Officers.—Chairman of board, H. M. Atkinson; President. Preston 8. Arkwright; Vice-Pres., Treas. and Man. Eleo. Dept. G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 77, p. 2035.

ATLANTA & MARIETTA ELECTRIC RR.-To be a trolley road.

Organization-Incorporated in Georgia in April. 1903.

STOCK & BONDS - Stock, \$600,000 (\$100) Date. Interest Outstanding. Maturity. 1st mortgage, \$600,000 \ 1903 5 g. M·N 500,000 May 1, 1943 gold (\$1,000), c&r.... \ Int. at Guaranty Trust Co., N. Y., Trustee. Bonds—\$100,000 are reserved for future extensions. Are subject to call after 1909 at 110.

ROAD—Is now under construction between Atlanta and Marietta, 22 miles; to be standard gauge; laid with 70 lb. T rail.

OFFICERS—President, Frank L. Cooke; Secretary, P. D. McCarley Treasurer, F. R. Fisher; General Manager B. M. Hall.—V. 77, p. 2035.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBÁN TRAC. CO.-ORGANIZATION-Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug.

1903, stock anthorized was increased from \$500,000 to \$750,000, and refunding mortgage for \$750,000 made, part of which was used to retire \$500,000 bonds issued in 1902.

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

ROAD—Will owns 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecom (Including sidings, 18¼ miles track); 14¼ miles in operation, rost to be opened in March, 1904, Rails, 80-lb girder in towns and T in suburbs.

Officers-President, Edward R. Sponsler; Vice-Pres., A.M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Gen. Mgr. Jos. C. Lugar; Engineer, F. D. Hain.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.-A

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In Sept., 1903, common stock was increased to \$1,000,000.

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.

Officers.—Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 77, p. 768.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.-

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Rallway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co. In 1904 control was purchased from John L. Williams & Sons and Middlendon & Co. by Press. J. H. Lackson and Associates of Augusta dendorf & Co. by Pres. J. U. Jackson and associates of Augusta.

Date. Interest. Outstanding. Maturity.
\$1,500,000
800,000
1903 5 J-J 700,000 Jan. 1,1953

Of new mortage \$2,000,000 is for the purpose of retiring prior llens. 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-V. 76, p. 100; V. 78, p. 341.

AUGUSTA RAILWAY & ELECTRIC CO-See Augusta-Aiken Railway & Electric above.

STOCK & BONDS—

Date. Interest. Outstanding. Maturity.

Stock, par\$100, \$1,000,000

Augusta Ry. & Elec. mtg., { 1900 5 g. J & D 1,000,000 June 1, 1940 g., \$1,000,000 (\$1,000).e* { 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 \$\frac{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 2812 miles of track; 17 miles of street.

LATEST EARNINGS—For 11 months ending Nov. 30:

Gross. Net. Int. & taxes. Surplus.
903. \$217,699 \$107,609 \$55,384 \$52,225
902. 200,145 94,709 58,178 36,531

NORTH AUGUSTA ELECTRIC & PROVEMENT CO.—
Has been absorbed by Augusta-Aiken Ry. & Elec., which see. IM-

ROAD—Operates 26 miles of track from Augusta, through Olear-water, Bath, Langley, Warrenville and Graniteville, to Aiken, 8. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.—V. 75, p. 394, 794; V. 76, p. 918.

AUGUSTA, ME.
AUGUSTA WINTHROP & GARDINER RY-

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry. Interest. Maturity.

STOCK & BONDS— Date.
Stock, comnon \$100.

Preferred 4 per cent.

Aug. Hallowell & G. \ 1690 Outstand'g. \$300,000 69,000 See text. 6 J - J10,500 July 1, 1910

Bonds can be converted into preferred stock at option of holder. Semi-annual dividence of 2 p. c. are being paid on the pref. stock.

ROAD—Operates 1212 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

REPORT— 1903. 1902. 1905. Gross earnings...\$01,996 \$60,110 Taxes&oth.chgs. \$6,591 Net earnings.... 28,131 25,446 Bal. for divs.... 8.625 Intereston bonds 12,915 10,221 Dividends.... None 1902. \$1,417 13,808 2,400

Officers-Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor. V. 74, p. 1194.

AURORA, 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.

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 year ending Dec. 31 of combined properties:

Gross. Oper, exp. Net. Oharges. Surplus**

1903.....\$453,380 \$275,915 \$177,465 \$100,000 \$77,465**

1902......\$410,431 243,653 166,778 100,000 66,778

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. 73, p. 783, 1010; V. 76, p. 751; V. 78, p. 102.

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.

Date. Interest. Outstand'g. Maturity.
\$200,000

1903 5 Probably will not be issued.
Equitable Trust Co., New York, Trustee. STOCK & BONDS— Stock, \$350,000...... First mortgage. \$350,-

ROAD—Operates 13.34 miles of track on 10.27 miles of road. Entire road is being re-built.

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

earnings commences after 5 years.

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

Officers - President, C. N. Beal, San Francisco; Secretary, Jas. Goodwin, Bakersfield; Treas., F. T. Elsey, San Fran. -V. 77, p. 401.

BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.-A trolley road.

ORGANIZATION—Chartered March 14, 1896. Property is advertised to be sold under foreclosure March 8, 1904, under a judgment for \$11,000 for receivers' certificates. V. 78, p. 342. On Feb. 10 receivers were appointed. V. 78, p. 701.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock (par \$100) \$1,500,000.......\$300,000

1st mort., gold (\$500 and) 1896 5g. J-D 250,000 June 1, 1926
\$1,000 each) \$250,000c* { Int. at Metropolitan Trust Co., N.Y., Trus.

Gen. mort'ge. \$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 bondolders 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 Baliston 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.-V. 74, p. 93, 266; V. 76, p. 265, 593; V. 78, p. 701.

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 racks and two feet on each side.

UNITED RAILWAYS & ELECTRIC OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baitimore 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.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Baltimore & Curtis B Mills Passenger RR.

Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
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— Common stock, \$24,000,000, par, \$50.... Date. Interest. Outst'nd'g. Div.or Matu'y \$15,000,000

UNDERLYING SECURITIES.

Safe Deposit & Trust Co., of Bake,

Baltimore City Pass.—
Certs. of indebt., \$500,-\ 1897 4\frac{1}{2}g. M-N 500,000 Nov. 2, 1911
000, g. (\$500 & \$1,000).\ Interest at Nat. Mechanics' B'k, Balt.
Central Ry.—1st M., \$600,-\ 1882 6 J-J 26,000 July 1, 1912
000, sink. fd., currency...\ Subj. to call at 100 in certain am'ts y'rly.
Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
Consol. mort., \$700,000,
gold (\$1,000)...\
Ext. and Imp. 1st mort.,
\$600,000, g., (\$1,000)...\
Balt. Tr. & Dep. Co. of Balt., Trustee.
Int. at National Mechanics' Bk., Balt.

Balt. & North. Elec.—1st M.,
\$1,250,000, gold (\$1,000).\
Maryland Trust, Baltimore, trustee.
Int. at National Mechanics' Bk., Balt.

Maryland Trust, Baltimore, trustee.
Int. at National Mechanics' Bk., Balt.

1897 5g. \(\delta \)1,250,000 Nov. 1, 1947

Maryland Trust, Baltimore, trustee.
Int. at National Mechanics' Bk., Balt.

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

† Of this issue, \$31,000 are held in the treasury of the company to be exchanged at pleasure.

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

lying bonds, acquisitions, improvements, etc.

lying bonds, acquisitions, improvements, etc.

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

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

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income

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

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June, 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each six months since to and including Dec., 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, 354; cars, 1,591; gauge, 5 ft. 412 in. REPORT for the year ending Dec. 31, see V. 76, p. 702.

\$4,696,**6**29 2,193,175 Net earnings..... \$2,926,388 \$2,789,142 \$2,503,454 Fixed charges, taxes and divs. on 2,708,029 2,637.115 pref. stock..... 2,493,002 \$152,027 Surplus for year.....Other income..... \$218,359 90,374 \$10,452 21,666 \$308,733 \$205,432 \$32,118

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; V. 77,

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. In corporated in Maryland as a consolidation on Jan 21, 1903, of the Balt. Middle diver & 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.

Maturity Feb. 1, 1953

President, John M. Hood. Secretary, H. O. McJilton. V. 76, p. 157, 211, 265

(2) PALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION. - Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$2-0,000 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 stock-holders of the Public Works Company.

ORGANIZATION—Incorporated in 1897.

Date. Interest. Outstanding. Maturity. \$60,000 1897 5 M-S 15 40,000 Sept. 15, 1917 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., O. D. Stanford, and Gen. Mgr., John R. Graham.

PUBLIC WORKS COMPANY.-

ORGANIZATION—Owns and operates Baugor Street Railway, an electric road; also controls the Baugor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Baugor Orono & Old Town Ry. and the Baugor H*mpden & Winterport Ry. In Nov., 1902, pur chased the Old Town Electric Light Co. and the Old Town Gaslight Co.

STOCK & BONDS— Interest. Author'd Outstand'g. Maturity
8tock, \$100... \$600,000 \$600,000
1st, gold, 1899 c* \$500, \ 5 g. A-O 600,000 600,000 Apr. 1, 1929
\$1,000... \ Int. at Old Colony Tr. Co., Boston, Trustee. ROAD-Owns road in Bangor to Brewer, etc., 9.8 miles of track.

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

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

BANGOR ORONO & OLD TOWN RAIL-WAY-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, 1412 miles, 2 miles in Bangor; total, 16.2 miles of road and 16.7 m. of track.

STOCK & BONDS— 8tock \$125,000(par \$100) 1st M., \$125,000, gold.... Bills payable June 30,'03. Outstanding. Maturity \$125,000 See text 125,000 Mar. 1, 1915 Date. Interest. See text. 6 g. M&S . 1895 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, \$60,850; net, \$11,-996; interest and taxes, \$12,381; deficit, \$385.

OFFICERS-President, J. Fred. Webster; Treasurer, F. D. Oliver; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

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

STOCK & BONDS— Date. Interest. utstanding. Maturity.

Stock, \$250,000 (\$100) ... \$250,00 Dec. 2, 1921

st mortgage, \$250,000 | 1901 | 5 g., J-D | 250,000 Dec. 2, 1921

gold (\$500 & \$1,000).c* | Int. at State Street Trust Co., Boston, Trus.

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

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

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

BARRE, VT.

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

STOCK & BONDS—

Stock, \$150,000, par \$25...

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

EARNINGS-Fiscal year ending Sept. 30, 1903: Gross, \$35,164; net excluding interest, \$8,604.

ROAD—Barre to Montpelier, Vt., 9½ 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., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

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

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

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION-A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire enpitul stock of Beaver Valtey St. Ry. Co. and of Central Etect. 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 8t. Ry. and the Beaver & Vanport Electric 8t Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St Ry. Co. and the Van Port Elec. St. Ry. Co., none of which have any separate bond issues In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000.

Loans June 30, 1903, \$165,000. Bonds—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and interest. Both consol. and gen. mort. issues were placed by Graham & Co. Phila

issues were placed by Graham & Co., Phila. ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Van Port and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Extensions planned to Coraopolis, Mahoningtown, Newcastle, Youngstown, Warren, Sharon and Sharpsville. Owns 50 cars, with snow scraper and snow-

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$227,409; net, \$101,202; charges, \$70,414; surplus, \$30,783.

Officers—President, Sydney L. Wright, Philadelphia; Sec'y and Trees., Walter T. Bilyeu; General Manager, Gaylord Thompson, 308 Chestnut Street, Philadelphia.—V. 76, p. 971; V. 77, p. 1224, 2158.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.
ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

Date. Int'st. Outstand'g. Maturuy.

\$100,000 3%Oct.,'03

150.000 June1,'40 STOCK & BONDS—

Stock (par \$50) (\$100,000 auth.)

Ist mortgage \$300,000 (\$1,000)

gold c*. No s. f. but can be called in 1920...

Not Interest etc. Dividends. Surp.

 Yrs.end.June 30. Gross.

 1902-1903......\$51,991

 1901-1902.......48,870

 1900 1901......42,799

 Interest, etc. Dividends. Surp. \$7,126 \$2,487 \$4,019 6,943 9,972 6,701 6,085 Net. \$13,632 16,915 12,786

OFFICERS-President, C. H. Prescott, Biddeford; Secretary and Freasurer, 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.

Date. Interest. Outstanding. Maturity.

\$792,740 March,'03,2%

1890 6 A-O 200,000 Apr. 1, 1910

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

50,000 1908-1917

(\$5,000 due yearly Mar. 1.)

50,000 1918-1922

(\$10,000 dueyearly Mar.1)

\$589,000 due Mch. 1, '23 STOCK & BONDS— Date.
Stock, \$1,150,000, par \$100......
Binghamton Street RR. 1890
1st mort. \$200,000..... Met
Binghamton RR. Co. M.,
\$900,000, g. \$1,000..e*
(See text) Interest at Atlantic Trust Co., N. Y.,
Trustee.

Bonds - Of the bonds of 1803, \$100,000 mature in inetalments as in-dicated 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 requirements as to this last million were complied with in Jan., 1904 (V. 78, p. 701). The bonds are subject to call after Nov 1. 1911, at 110 and interest.

Dividends—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. An extension to Owego is proposed. Standard gauge, 48-lb. to 94-lb. T and girder rail; 72 motor cars and 40 trail cars.

ANNUAL REPORT—Figures for years ending Dec. 31:

Gross.

903.

\$238,537 \$111,212 \$75,022 \$31
902......211,127 88,962 65,648 2 Gross.
1903....\$238,537
1902....211,127 Net. \$111,212 88,962 Bal., sur. \$36,190 23,314

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. V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701).

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.

STOCK & BONDS—
Com. s'k, \$100, \$3,500,000

Pref. stock (\$100) 6 p. c. }
\$2,500,000 cum

B'ham Ry. & El. 1st M. }

B'ham Ry. & El. 1st M. }

1894 5g. J-J 1,195,000 July 2, 1924
g.,\$1,250,000, \$1,000 }

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

Net earnings... \$604,153 \$493,217 \$443,333 \$341,955 ROAD—On Jan. 1, 1904, owned and operated 109:18 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, 41 trail cars and 19 freight cars.

OFFICERS—President, Robert Jemison, Birmingham; Vice-President N. A. Walker; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., 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 ('o', 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 purp ses. Principal franchises perpetual.

STOCK & BONDS—

Date. Interest. Outsi'd'a. Maturity.

Strike—company suffered from a strike on its lines in Jan., 1904. EARNINGS—For year ending May 31, 1903, gross, \$158,664; net, \$71,242.

ROAD-23 miles of trolley track, 70, 60 and 45 lb, rail. Private right of way between Bloomington and Normal.

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, 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 78 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subvay and Tunnels.—The West End Street Ry. is leased until June 10. 1922.

In Dec., 1896, the West End Street Ry. leased the right to use the Boston Subway.

In 1904 the East Boston tunnel was leased.

On June 28, 1902, Washington St. Subway bill became a law. The city

In 1904 the East Boston tunnel was leased.
On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at \$4,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1913, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. On April 29, 1903 leased from the Old Colony Street Rv. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co will pay 64 per cent of replacement value (appraised at \$353.979, less the rental of c rtain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of 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.

STOCK—Capital stock outstanding (amount authorized is \$15,000, 200) is \$212,200.000 (cherred trains to the company of the content of t

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 Ang. 15, 1898. V. 67, p. 221. In 1×99. 5½ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, Feb. 15, 3 p. c. The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry for year ending Sept. 30, 1903. V. 78, p. 100. For 1902, V. 76, p. 99. For 1901, V. 74, p. 91. For 1900, V. 71, p. 1165.

P. o. r. r. or 1000, 4, 71, p. 116	ეე,		
	1902-1903.	1901-1902.	1900-1901.
Revenue passengers*	233.5+3.578	222,484,811	213,703,983
Car miles run	47.688.487	45,999,999	43,824,879
Gross earnings	011 050 515		
Nat Aarnings	\$11,909,015	\$11,321,030	\$10,792,994
Not earnings	3,099,004	3,458,458	3,456,395
Interest on deposits	29,857		76,503
Total net	\$3,759,511	\$3,458,458	\$3,532,898
Deauctions—		*-,,	, , , , , , , , , , , ,
Interest on West End debt	\$644,616	\$625,767	\$575,551
Taxes, West End	501,762	509.780	513,207
Taxes, Boston Elevated	312.043	244.704	287,421
Compensation tax	103.214	99.059	94,439
Rental of subway.	197.892	198.993	148,611
Dividends on West End stock.	1.163.849	1.147.950	1,147,950
Other rentals	9 180	9,180	9,180
Depreciation fund		*******	120,000
Misc. interest		1,127	′ 1
			0000 500
Balance	φ826,933 (COV) 700 000	\$621,898	\$636,539
Dividend	(0%) 798,000	(6%)600,000(5	34%)575,000
Surplus for year	\$28.955	\$21.898	861.539

^{*} Also 130,000,000 (estimated) free transfer passengers.

ROAD—Sept. 30, 1903. Miles. Main line, 1st tr'k (6 m m."L") 214 m Owned by West End . 378 do 2d tr'k (6 m m."L") .175 Sidings, &c. (3 m. "L") 48 37812

Weight of girder rail is 70 to 100 lbs. Cars, 3,314; horses, 279; electric motors, 4,596; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 538.

Officers—President, William A. Bancroft; Vice-President, Charles 8. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—V. 76, p. 99, 265, 331, 652, 704, 809, 918; V 77, p. 2097, 2279; V. 78, p. 100

Companies Controlled by Boston Elevated Ry. Co.

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

(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 47g per cent of the net cost of subway, stated approximately as \$5,7~6,000 in September, 1898, when the third and last section was opened. Entire length is 123 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 *t \$90 per share, increasing amount to \$9,539.250. V. 76. p 384, 655 707, 1,09. In Feb., 1904, petitioned kR. Commissioners for permission to issue \$150,000 bonds to retire the \$150,000 Charles River Ry. Co. bonds due April 1, 1904.

STOCK AND BONDS—

Date. Interest. Outstand'g Last div., &c.

Outstand'g Last div., &c. \$9,5:9,250 Oct.,'03,3\frac{1}{2} 6,400,000 Jan.,'04,4% 2,000,000 Mch. 1,1914

Officers-President, Joseph B. Russell; Treas., Parkman Dexter. INDEX-V. 77, p. 1875, 2160, 2282, 2340.

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

BOSTON SUBURBAN ELEC. COMPANIES. - A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Marsachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Newton & Boston St. 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 Norumbega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cochetuate Street Ry, the South Middlesex Street Ry., the Westboro & Hopkinton Street Ry, and the Natick & Needham 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 \$1,500.00 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 was 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 & Cochituate, the Westboro & Hopkinton and the South Middlesex Street Ry. V. 77, p. 1224.

Common stock, \$5,000,000.

Pref. stock, \$5,000,000, 4 }
p. c. cnm. (\$100) } 4 Q-J 3,101,100 Jz Dividends, 3,101,100 Jan. 15,'04,1%

ROAD.—Companies owned and controlled operate in the aggregate about 141 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 Ry. At Westnoro connection is made with the Worceste 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, 4 p. c. In 1904, Jan., 1 p. c.

REPORT—For fiscal year ended 8ept. 30, 1903: Income. gross, \$156,587; net, \$154,330; dividends, \$119,952; surplus, \$34,378.

Officers.—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome O. Smith.—V. 76 p. 751; V. 77, p. 1224, 1873.

) LEXINGTON & BOSTON STREET RY.—Trolley.

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

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107 2, and thereafter at 105 ized, \$150,000 are reserved for extensions, etc. Of the \$500,000 author-

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 Berford to Billerica, where cars go through to Loweil without change, with branches to Waltham, to Concord and to Woburn; laid with 90 \(\frac{1}{2} \) lb. girder rail and 60 to \(\frac{1}{2} \) 0 lb. Trail; operates 116 motors, 17 box and 31 open ears; total, 48 cars; 6 snow plays 6 snow plows.

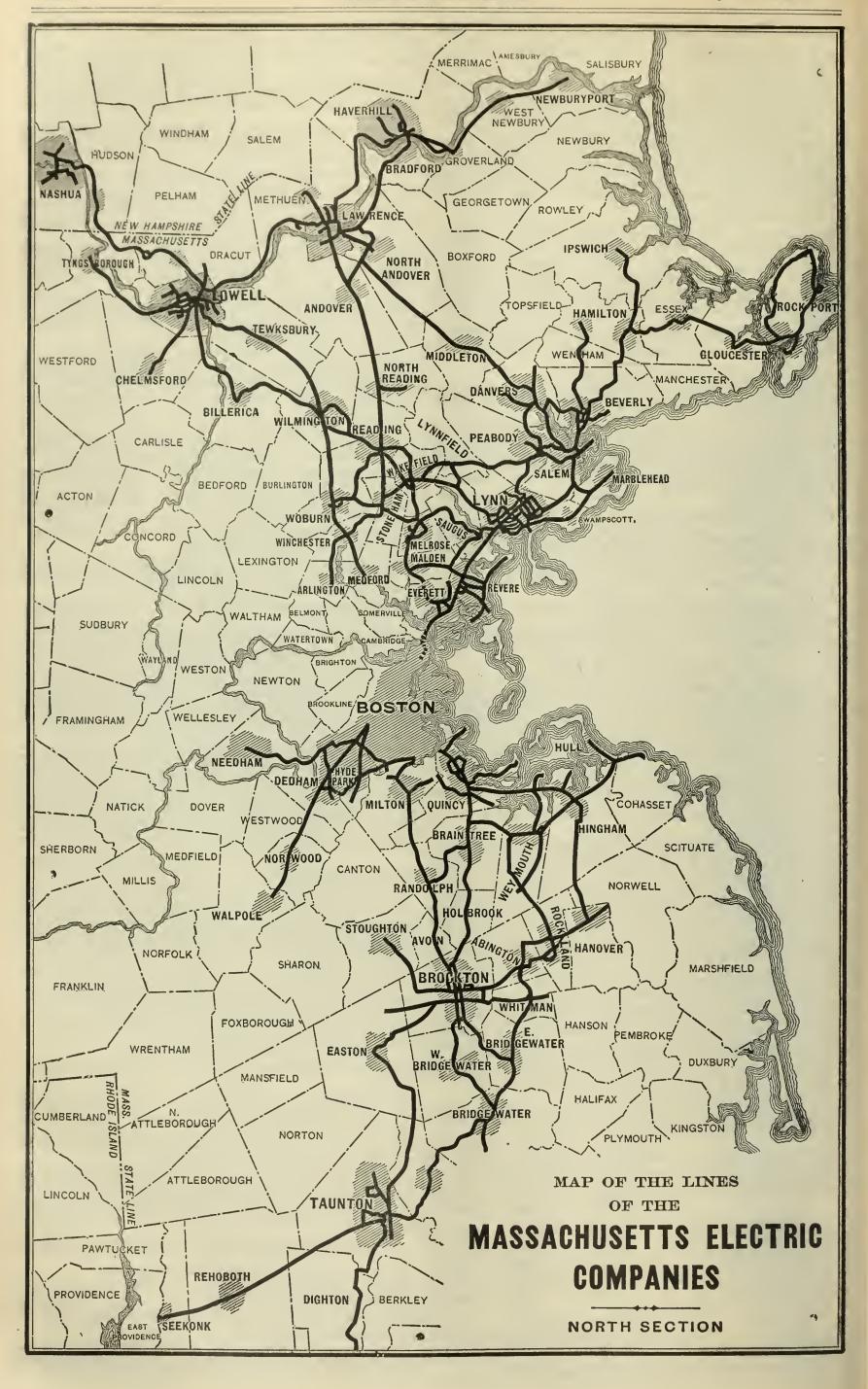
EARNINGS—For fiscal year ending Sept. 30, 1903: Gross. \$164,690 net, \$39,537; charges, \$31,633; dividends, \$19,687; deficit, \$11,783.

(2) NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Stock, \$100,000,par \$100. No b inds. Dividends—In 1898-9 to 1902-03, inclusive, paid 8 p. c. per annum. 18 miles of track. Earnings—For year ending Sept. 30, 1904: Gross, 88,922; net, \$16,964; charges, \$8,857; dividends, \$8,000: surplus, \$107.

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

ORGANIZATION—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, in reasing stock to \$500,000. In Dec., 1903, the Railroad Commission authorized an



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

issue of \$292,000 stock, share for share, for the stock of the Common-

Dividends of 119 per cent have been 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; Commonwealth Ave St. Ry., 7.62 miles; Wellesley & Boston St. Ry 8 66 miles; total perated, 38.24 miles.

ANNUAL REPORT-For years ending Sept. 30 earnings (before consoldation) were:

Gross earnings.\$135,303 \$134,300 | Balance for divs.. \$5,218 \$21,211 Net....... 37,172 | 39,095 | Dividends paid... 18,900 | 18,900 Int., taxes, etc... 31,954 | 17,884 | Surplus.......def. 13,682 | 2,311 -V. 72, p. 581; V. 73, p. 843, 1011, 1112; V. 77, p. 37, 147; V. 77; p. 2098.

(4) NEWTON & BOSTON STREET RAILWAY-Trolley.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000, pr.\$100 \$200,000 See text 1st M. for \$500,000 { 1892 5 J-J 200,000 July 1, 1912 Not subject to call. { Int. pay'le at Am. L. & T. Co., trustee, Boston.

Dividends—In 1898, 5 p.c.; in 1899, Jan., 14 p.c.; in Apr., 14 p.c. July. 1899, and since passed.

ROAD—Owns 94 miles of trolley. Operates Newtonville & Watertown St. Ry., 34 miles, under lease of 1897. Total trackage, including sidings, 20.4 miles.

The trackage of 1897, 30, 1903, gross, \$67,150; deficit.

EARNINGS—For year ending Sept. 30, 1903, gross, \$67,150; deficit under operation, \$31,457; interest, taxes, etc., \$25,433; balance, deficit, \$56,890.

(a) 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

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 44 p. c.; in 1900, 34 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. In 1904, F. b., 3.65 p. c.

(5) SOUTH MIDDLESEX STREET RAILWAY-Trolley.

STOCK & BONDS— Date. Stock (\$100)..... Interest Outstand'g. Maturity. See below. \$100,000 5 g.F-A 100,000 1st M., \$100,000, gold. 1895 5 g.F-A 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 1895-99, 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, 1903, gross, \$72,217; net, \$14,107; charges, \$14,935; deficit, \$828.

(a) NATICK & NEEDHAM STREET RY.—Is leased to South Mid dlesex St. Ry. at rental of 4 p. c. on the *50,000 stock. Has outstanding \$50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921 Operates 5.822 miles of track.

(6) 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 856 and 857.) 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 two operating companies, namely the dation there are now only two operating companies, namely the Boston & Northern St. Ry, and the Old Colony St. Ry, besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital 8-pt 39, 1903:

COMPANIES CONTROLLED SEPT. 30, 1903.

Boston & No. St. Ry. Co... 96,600 Old Colony Street Ry. Co.. 68,126 Boston & Northern St. Ry. Old Colony Street Ry. Co.. 2,875 Co. stock, subscription Total..... 171,601

. 4,000

Of the above 171,601 shares, practically all were at the date given owned by the Massachusetts Elec. Companies The system comprises electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashna, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. 1., cornecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902. and sold to a syndicate managed by Lee. Higginson & Co. and the Old Colony Trust Co., \$1,375,000 to be taken at 93 flat July 1, 1902, \$1,375,000 on or before Jan. 1, 1903. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] For consolidated bulance sheet of companies controlled, see V 77 p. 2278; this balance sheet shows \$16, 60,100 aggregate stock of the controlled companies. \$400,000 steck subscriptions, \$13,174,500 funded debt Sept. 30, 1903, and \$2,014,500 notes payable to outsiders.

Date. Rate. Outstand'g. Dividends.

Common stock, par \$100} Date. Rate. Outstand'g. \$14,293.100

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. constituent companies.

REPORT.—Report for year ending Sept. 30, 1903 (see Chronicle Dec. 12, 1903, p. 2278), shows receipts from dividends \$8:0,738; from interest on notes, etc., \$85,371; total, \$926,109; expenses. \$14,887; interest, \$121,500; dividends on preferred stock (4%), \$782,215; surplus, \$7,507.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.

Year end. Sept. 30— 1902-03. Earnings \$6,333,911 x Expenses 4,155,909	1901-02.	1900-01.	1899-00.
	\$6.090,168	\$5.778,133	\$5,518,838
	3,827,372	3,915,486	3,659,337
Yet earnings .\$2,178,002	\$2,262,796	\$1,962,649	\$1,859,501
x Charges	1,391,239	937,206	994,294
Divisible income. \$846,855	\$871.557	\$925,441	\$865,206
Dividends 840,233	676,390	779,462	645,545
Balance \$6,822	\$195,167	\$145,979	\$219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 and 1902-03 in charges

PLANT.—The street railways controlled have 810.03 miles of main line and 854.4 miles of track, and own and operate 1,964 cars, of which 819 are closed and 1,145 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 3 p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1904, Jan., 2 p. c.

Officers.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 84 State St., Boston.—V. 76, p. 382, 811, 919, 973, 1143, 1249; V. 77, p. 2278; V. 78, p. 103.

Companies Controlled by Massachusetts Electric Companies.

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

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed 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., previously leased.

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 Mindleton & Danvers stock (*910,000) and for Lawren e & Reading St. Ry. (\$597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St eet Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

On Jan. 29, 1904, petition was presented in Mass. Senate asking for authority to issue 4 p. c. 50 year 1st mortgage b. nds to retire bonds of constituent companies as they mature.

Stock & Bonds—

Stock & Bonds—

Date. Interest. Outstand'g. Last Div. &c. Stock (par \$100)

Plain Bonds secured by Lynn & Bos. mort. of 1894—

5 A.-O. 5 M.-S. 5 A.-O. 6 M.-S. 6 J.-J. Apr. 1, 1907 Moh. 1, 1912 Apr. 1, 1907 Sept. 1, 1910 July 1, 1911 Apr. 1, 1907 \$100,000 186,000 49,000 Lynn & Boston..... 24,000 10,000

The last issue is redeemable at 105 after March 1, 1900. Interest

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

LOWELL LAWRENCE & HAVERHILL.

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

Bonds—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR.,\$161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Va ley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901 6; in 1902, 6; in 1903, 5 p c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 416.6 miles of main and 2d main line and 433.96 miles of track—all owned.

STREET KAILWAYS.

2951

ANNUAL REPORT—For fiscal year ending Sept. 30, 1903, of all companies included in the Boston & Northern St. Ry.: Gross, \$3,647,228; net, \$1,322,387; other income, \$15.148; charges, \$849,202; dividends (5%), \$483,000; surp., \$5,333. V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell.

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

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 \$23,000 had been retired up to Jan., 1904,)

(c) EAST MIDDLESEX STREET RY.-

(c) EAST MIDDLESEX STREET RY.—
ORGANIZATION—Owns 16.7 miles of track; sidings, switches, etc., 1.9; total, 18.59 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

Stock & BONDS—
Stock & BONDS—
Plain bonds, int. gu. (end.).
Plain bonds, int. gu. (end.).
1898 5 M-S
120,000 Sept. 1, 1918
Refd. bonds, int. gu. (end.).
1902 4 J-J
100,000 Jan. 1, 1922
Interest at 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.

(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.

& Northern St. Ry.
ROAD—Operates 14.90 miles of track.

(a) WINNISIMMET (STREET) RR.-

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is\$50,000, par \$50. Dividends in 1894 to 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 & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton Subsequently

man street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

In Jen., 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, 1903, Massachusetts RR. Commission allowed the issue of \$1,009,500 new stock at \$105 per share, and in July, 1903, \$26,000, the latter for the purchase of the Lakeside Park property.

Lease 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 64 p.c. on replacement value. (appraised at \$13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

Stock & Bonds—

Brockton St. Ry. bonds.

Brockton St. Ry. bon

GLOBE STREET RAILWAY SECURITIES.

Page 12 | Page 13 | Page 14 | Page 14 | Page 14 | Page 14 | Page 15 | Page 15 | Page 15 | Page 16 | Pag

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

Date. Interest. Outstand'g. Maturity.

ROAD—Consolidated system operates 350 miles of main and 2d main line (including the Newport & Fall River St. Ry.) and 367 miles of track, which includes track leased to Boston "L," 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, 8½ 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, 1903, gross, \$2,402,822; net, \$795,976; other income, \$80,333; charges, \$531,011 dividends, \$339,982 (5%); surplus, \$5,316.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illminating Co.; embraces 18.93 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. of its holdings in Feb., 1902.

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, \$66,225.—V. 76, p. 1249.

BOSTON & WORCESTER ELECTRIC COM-PANIES-

ORGANIZATION.—This is a voluntary association organized under a trust agreement similar to the Mass. Electric Companies. Its property consists of the capital stock of the Boston & Worcester St. Ry., which has built and operates a double track trunk line between Boston at d Worcester, and which has also purchased the property and franchises of the Marlborough & Framingham St. Ry., the Framingham Union St. Ry. and the Framingham Southborough & Marlborough St. Ry. It has issued 22,536 4 p. c. cumulative preferred shares and 23,114 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common.

OF ICERS-President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.-V. 77, p. 35, 86, 195, 249, 297.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston & Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. Free transfers are given to Boston Elevated in Boston and to Worcester Consolidated in Worcester. V. 77, p. 2097.

STOCK & BONDS-Interest. Outstanding. Maturity.
\$1,465,000
412 g. F.A 1,250,000 Aug.1,1923 Date. Stock

Stock

Bost & Wor.1stmort., \$2,-\ 1903 4\frac{1}{2}\ g. F.A 1,250,000 Aug.1,192

500,000,gold (\\$1,000)e^\ \ Int. at Am. L. & Tr. Co., Boston, Trustee.

Fram. Union 1st mort... 5 47 000 1909

60 000 Jan. 1, 91

Fram. So. & Marl. 1st M.. { Int. at Amer. Loan & Tr.. Boston trustee. Bonds—The 1st mige. bonds of 1903 are not subject to call; remaining \$1,250,000 bonds can only be issued for additions at one-half of their actual cost.

LATEST EARNINGS.—For 6 months ending Dec. 31, 1903: Gross, \$165.547; net, \$84,832; interest, \$28,125; balance, \$56.707.

ROAD—Owns and operates 70 miles, a considerable portion over private right of way. Rails, 75-lb.

Officers—President, William M. Butler; Vice-President, H. Fisher Eloredge; Sec. and Treas, Geo. A. Butman.—V. 77, p. 250, 2097, 2159; V. 78, p. 701.

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. Stock, par \$100..... Interest. Outstanding. Maturity. \$50,000 20,000 July 1, 1915

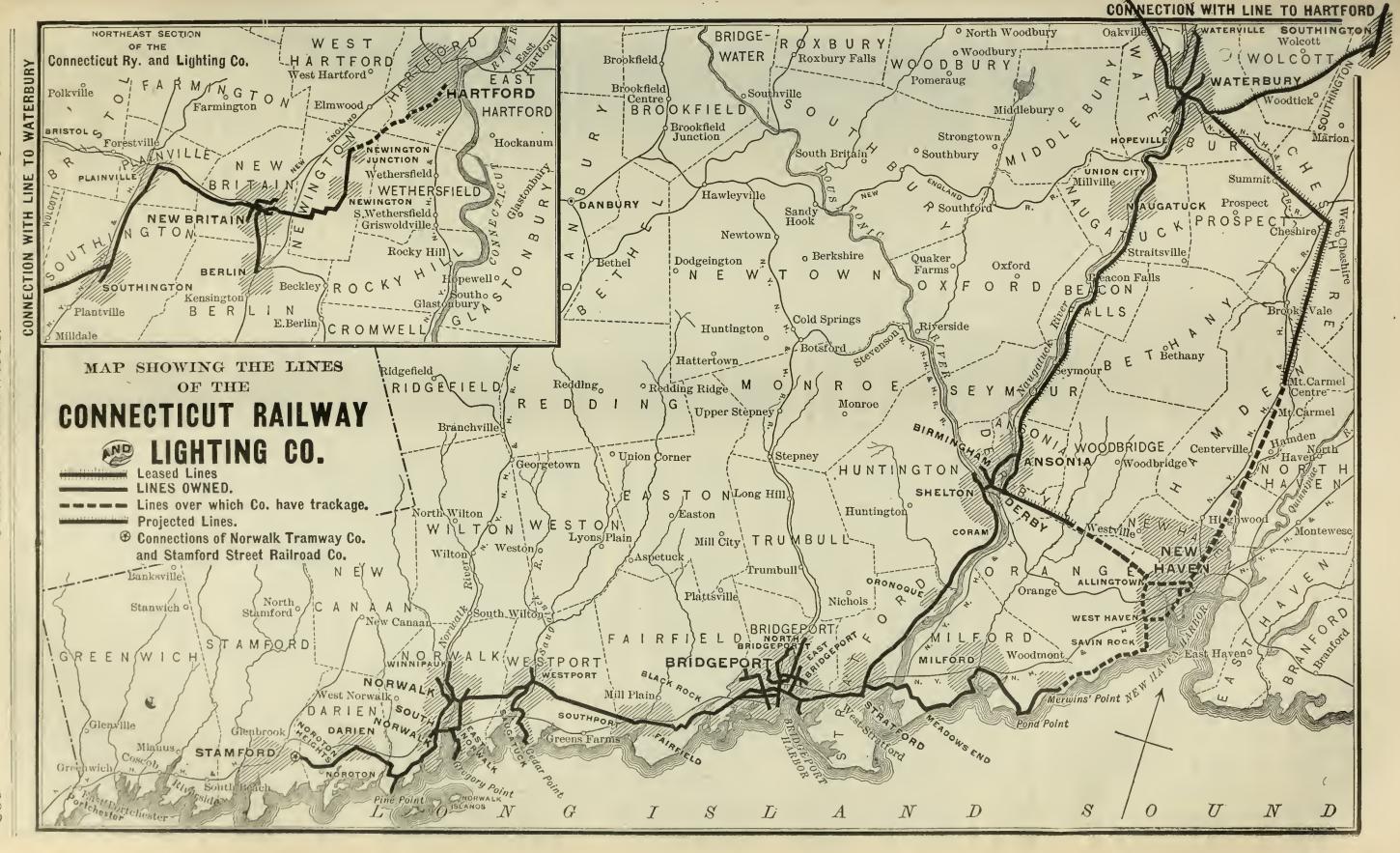
ROAD, ETC.—Owns 6 miles of track, including sidings. Extensions of 3 miles are under construction; 60-lb T rail.

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.

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



ROAD-Operates 11 miles of track. 15 cars. EARNINGS-For year ending Dec. 31, 1903: Gross, \$54,389; net, \$18,788; interest and taxes, \$8,356; surplus, \$10,432.

OFFICERS-Pres. H. L. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., Geo. Mitchell.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. (See
Map, page 860.)

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: chises are said to be perpetual:

chises are said to be perpetual:

Bridgeport Traction Co.
Central Ry. & Elec. Co. of New Britain.
Derby Street Railway Co.
Greenwich Gas & Electric Light'g Co.
Milford Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southington & Piantsville Tramway.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.
In Feb., 1902, control of the Meriden Southington & Compounce
Tramway was purchased.
Power.— Has entered into thirty-years' contract with New Milford
Power Co. for supply of power in Waterbury and New Britain
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.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity.
Common stock (\$100) \$11,000,000

Pref., 5% cum. after Jan. 1, 4,000,000

Bridgeport Traction mort-gage, gold (\$1,000).....c* 1883 5 g., J-J 706,000 July 1, 1923 Trustee, Fidelity Trust Co. of Newark, N J. Int. at Redmond, Kerr & Co., New York.

and the high price of coal.

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, 2278.

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

STOCK & BONDS—
Com, sto'k (\$100) \$500,000

1st mort., g., \$200,000 c* (\$1,000) can be called at 110 after Aug. 15, 1903.

Date. Interest. Outstand'g See to \$200,000 See to \$200,000 con \$200,000 July 1, Optional at 110 and interest. Interest at Colonial Trust Co., N. Y. See text July 1, 1928

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed. DIVIDENDS—One p. c. quar. since Apr.,1899, to and including Apr.,'02; none since to Feb., 1904.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$58,476; net, \$13,139; interest and taxes, \$11,526; surplus, \$1,613.

ROAD—Owns 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., 7 rail. Operates 25 cars.

OFFICERS—President, Walton Clark: Vice-Pres. A. M. Young: Sec.

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

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.-

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS— Date. Stock, \$1,000,000 (\$100). 1st murtgage, \$200,000. 1895 Outstand'g. Maturity. \$150,000 1903,6% 190,500 Nov. 1, 1925 Interest. 5 M.-N.

EARNINGS—For years ending June 30, including electric-light plant. Year— Gross. 1903....\$82,359 1902....72,277 Net. \$16,105 20,877 Int. & taxes. Div'ds. Balance. \$10,022 \$83 5,528 9,349 6,000

ROAD—Operates about 11 miles of track laid with 56 and 60-lb. Trail, from Bristol to Plainville, with branch to Lake Cempounce. Standard gauge, 16 cars and 2 snow plows.

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—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 October, 1903, acquired a controlling interest in the stock of this company and of the Bristol-Goodson Water Co.

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. \$200,000 | 1st mortgage, \$375,000... | 1903 | Fg. J-J | 218.000 | Jan., 1923 | g. (\$500 & \$1,000) | c.&r. | Inter. at Metropolitan Trust Co., N.Y., Trus. Bonds are subject to call on any interest day at 110 and interest. 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

ORGANIZATION—Organized January 18, 1896, per plan in Chron-ICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Gov-ernor Flower having then bought control. Is not a railroad corpora-tion, 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.

BONDS.

\$3,736,000

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

Brooklyn City RR. Co	\$5,479,787
Nassau Electric RR. Co	1,948,930
Prospect Park & Coney Island RR	
Brooklyn Union Elevated RR. Co	1,681,267
Additions and betterments not yet distributed	1.037,019
	10,361,577

Grand total......\$49,154,249 *Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

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

The Brooklyn City RR. Oo. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

The Transit Development Co. was organized in April, 1903, 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 RR. to recover about \$2,000,000 for failure to fu

\$7,000,000, gold, (\$1,000) gu.. '99.c. Nassau Electric RR

Co. consol. mtge bonds (\$1,000) e*&r \$15,000,000

1st mortgage

bonds, 1894... Atlantic Ave.

mortgage, 1884... Atlantic Ave. gen. M., gold. 1891.... Atlantic Ave. Imp. \$220,000, g., 1894 B. B. &W. E. 18th. M.

Ser. A,red,Jan.'97 †B. B. & W. E. 1st M.

Ser.B, red.Jan.'97

240,000 5g J-J Jan. 1, 1930 12,000 Central Trust Co, New York, Trustee. 650,000 4g M-8 Sep. 1, 1916 26,000 W. M. Grinnell, W. O. Platt & Wm. Man, Trustees. 16,000,000 \$4g F-A Feb. 1, 1950 640,000 Int. at Central Trust Co., New York, Trustee.

7,000,000 4g.F-A Aug. 1, 1949 280,000 Int. at Central Trust Co., New York, trustee.

10,476,000 4 g J-J Jan. 1, 1951 419,040 Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.

660,000 5 A-O Apr. 1, 1944
Hamilton Trust Co., Brooklyn, Trust Co., 30,000 5 A-O Ct. 1, 1909

Brooklyn Frust Co., Trustee.

[2,241,000 5g A-O Apr. 1, 1931

Brooklyn Trust Co., Trustee.

220,000 5g J-J Jan. 1, 1934
Central Trust Co., New York, Trustee.

250,000 5 J&J Jan. 1, 1907
Title Guarantee & Trust Co., Trustee.

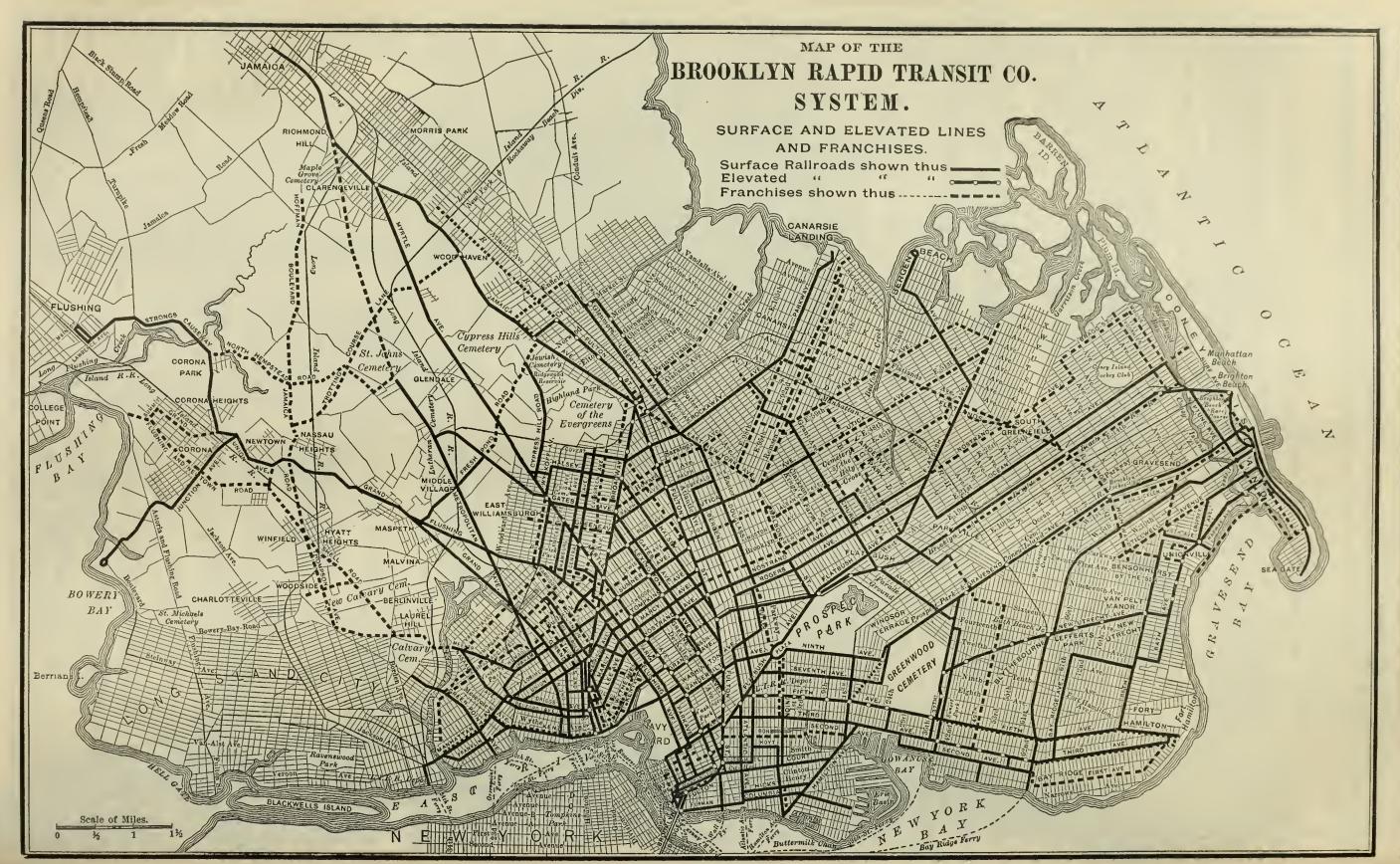
250,000 5 A&O Jan. 1, 1917
Title Guarantee & Trust Co., Trustee. 660,000 5 A-O Apr. 1, 1944 36,500

¶2,241,000 112,050 11,000

12,500

12,500





-	STOCK & BONDS— Outstanding. Interest. Maturity A †B.B. & W. E. 2d M. } 52,000 5 J&D Jun. 1, 1911 red. July, 1896. } Title Guarantee & Trust Co., Trust B. B. & W. E. Geni. } 121,000 5g A&O Oct. 1, 1933 gold, 1893 } Franklin Trust Co., Brooklyn, Trust	\$2,600 6,050
	Total interest charges (on above \$59,449,000 of funded debt outstanding June 30, 1903)	\$2,833,440
I	3'klyn City RR. stock, \$12,000,000 10% Q-J 15, 999 years. B'klyn Union El. RR. Co. 1 ental in addition to fixed chgs. Nassau Elect. RR. Co., \$6,500,000. 4 p. c. pf. cum., 999 yrs. Prospect Park & Coney Island RR., yearly rental	\$1,200,000 150.000 260,000 40,000
1	Total	6,500 \$1,656,500
I	Total interest charges and rentals	\$4,489,940

due B. R. T. Co. as owner of stock of lessor companies Net fixed charges, entire system June 30, 1903...... \$3,904,068

*Subject to call July 1, 1916. † Subject to call at any time.

† Subject to call in 1916. § Five per cent after Feb. 1, 1905.

¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

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

a 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 .ong 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 spayable 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 of Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the Brooklyn Heights Rk. office.

New Molyage for \$150,000,00.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for \$150,000,000. \$61,035,000 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 o \$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 honds 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. Bonds—Of the \$7,000,000 50-year gold 5s of the Brooklyn City Rk. mortgage of 1891 is for \$6,000,000 and is a first lien on

ood are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first iten. Of the \$2,>84,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B Q. C. & 8. loans are subject to call in 1916.

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

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

Mileage—The system includes:

1st 2d Sid- Total

boo moting approached in the pro-				
MILEAGE—The system includes:	1 <i>st</i>	2d	Sid-	Total
Name-	Track.	Track.	ings,&c.	miles.
Brooklyn Heights RR	. •59	· 5 9	.086	1.266
Brooklyn Olty RR	104.399	98.637	3.632	206 1 6 3
Brooklyn Queens Co. & Sub. RR	24.15	23.58	.194	47.924
Nassau Electric RR	61.77	61.44	6.8 8	130.09
Sea Beach Railway	6.34	6.341	1.57	14.251
Coney Island & Gravesend Ry	3.16	3.16	.113	6.433
South Brooklyn Railway	1.19	1.19	1.21	3.59
Prospect Park & Coney Island RR.	9.76	7.96	7.35	25.07
Brooklyn Union Elevated RR-				
Elevated lines	28.996	28.997	10.424	68.417
Surface lines	8.30	8.30	3.48	20.08
N. Y. & Brooklyn Bridge RR		1.30	1.00	3.60
Trackage on C. I. & Brooklyn RR	. 1.53	•84		2.37

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; mail, 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 COM-PANIES-YEAR ENDING JUNE 30.

Receipts—	190 2-03.	1901-02.	1900-01.
Passengers	§13,086,840	\$12,321,265	\$11,718,942
Freight, mail and express.	75,658	64,902	58,394
Advertising	117,823	124,455	122,501
Rents	1×0,931	192,299	167,821
Other miscellaneous inc	96,562	85,247	67,901
Total	13,557,814	\$12,788,168	\$12,135,559
Expenses—	0105 100		
Maintenance of way	\$495,188	\$567,059	\$378,800
Maintenance of equipm't.	812,600	1,160,999	891,986
Operation of power plant.	1,680,751	1,262,429	1,019,686
Operation of cars	3,450,524	3,580,891	3,309,182
General expenses	535,286	543,274	458,761
Damages and legal exp'es	956,730	1,094,745	1.157.593
Taxes	757,789	742,817	754,626
Total	\$8,688,968	\$8,952,214	\$7,970 634
Net earnings	\$4 989 Q48	P9 325 054	PA 164 095
Fixed charges (net)	3 004 066	\$3,835,954	\$4,164,925
		3,732,633	3,587,122
Surplus.		\$103,321	\$577,803
LATEST EARNINGS-For	six months t	o Dec. 31, 1903 a	nd 1902.

Brooklyn	Heights RR				
	Gross.	Net.	Other inc.	Oharaes.	Surplus.
1903	\$6,958,401	\$2,986,449	\$67,419	\$2,366,653	\$697.215
	6.177,442	2,593,342	147,740	2,129,378	611,704
Brooktun	Queins Co. &	Suburban		,,	,
	\$419,522	\$207,697	\$27,757	\$198,701	\$36,753
1902		223,088	2,638	185.941	39.78 ₭

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; 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, 2389; V. 78, p. 767.

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.

On June 30, 1903, the Brooklyn Rapid Transit owned \$12,425,073 common and \$4,762,546 pref. stock of the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR.

common and \$4,762,546 pref. stock of the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR.
Co. for one year for \$100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 77, p. 2389.

Stock and Bonds.

Date. Interest. Outstand'g. Maturity, etc.

STOCK AND BONDS.
Com. stock, \$13,000,000,
\$100.

\$13,000,000 \$100. \$13,000,000

Pref. stock, 5% non-cum., \$5,000,000 Dec.31,'03,1\(\frac{1}{2}\)
\$5,000,000,\$100. \$5,000,000 Feb. 1, 1950 till '05,then 5% (\$1,000) Feb. 2, 16,000,000 Feb. 1, 1950 till '05,then 5% (\$1,000) Feb. 2, 16,000,000 Feb. 1, 1950 Feb. 2, 16,000,000 Feb. 2, 16,000,000 Feb. 2, 16,000,000 Feb. 2, 16,000,000 Feb. 1, 1950 Feb. 2, 16,000,000 Feb. Both issues of bonds are listed on N. Y. Stock Exchange.

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

ROAD—The Brooklyn Union embraces 68'417 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; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued. continued.

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 p. c, and 12 p. c. extra. In 1903, June 30, 1^{1} 2 p. c; Dec. 31, 1^{1} 2 p. c.

ANNUAL REPORT-Now included in Brooklyn Rapid Transit. Officers-President, Edwin W. Winter; V.-Pres T. 8 Williams; Sec and Treas., C. D. Meneely.—V 75, p. 183, 1398; V. 77, p. 2389.

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

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,337,425 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 ail fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock

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

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity

STOCK & BONDS— Date. Interest. Outstand'g. Maturity
Common stock, \$2,500,000 \$8,500,000
Pref. 4 p. o. oum, \$6,500,000 6,500,000 Nov.15,'03,4% Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130.09 miles of single track; also owns the stock of the Coney Island & Gravesend (6.43 miles) and the stock of the Sea Beach Railway (11.25 miles); total track, 150 77 miles.

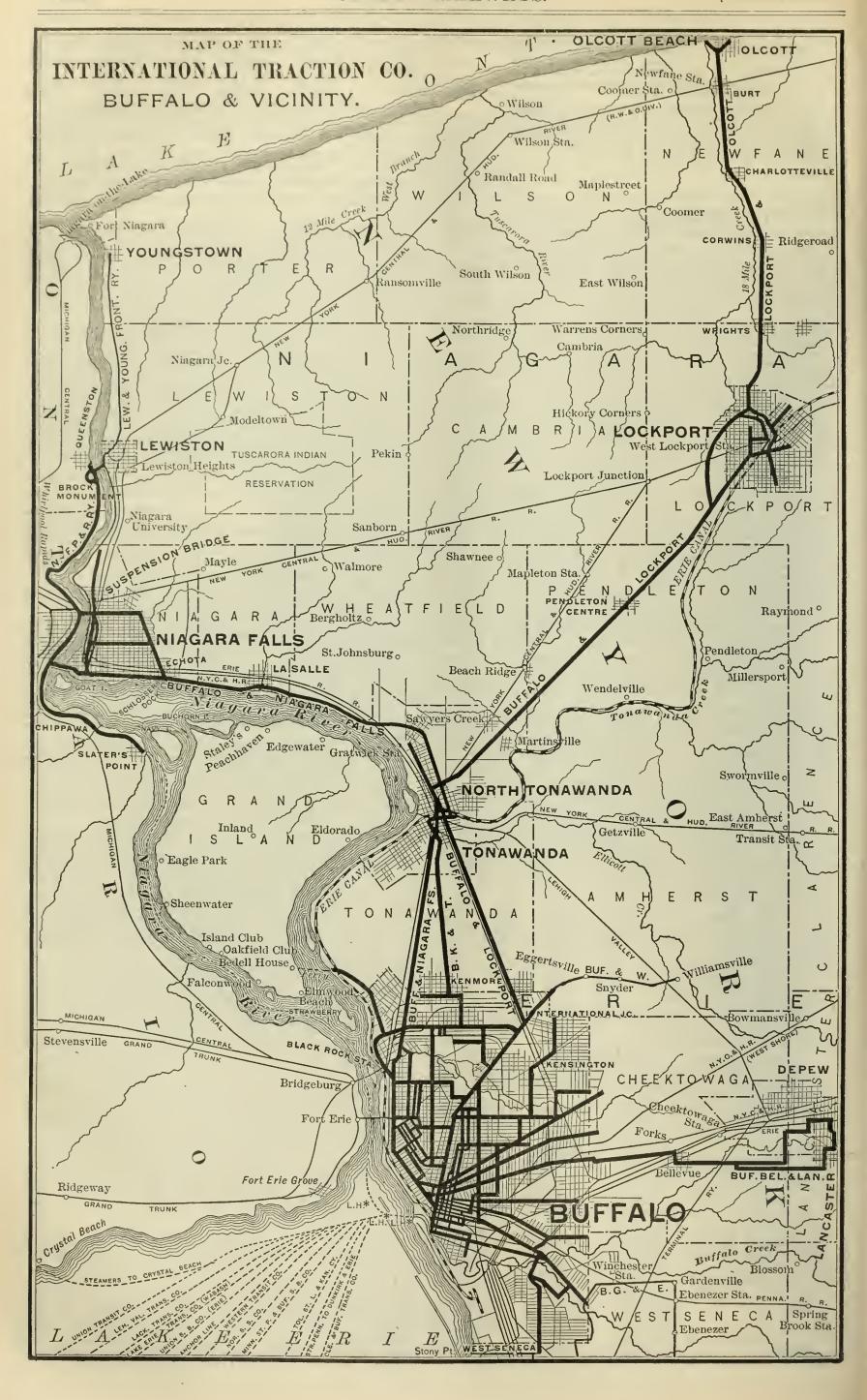
Atlantic Ave. RR. (now part of Nassau Electric) owns the double-

track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR.Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND-First dividend under lease was paid Dec. 31, 1900, 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 Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

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

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.



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.

STOCK & BONDS.— Date. Interest. Outstand'g. Last div., &c.

8tk.\$2,000,000(p.\$100) ... Q.—F. \$2,000,000 Feb., '04,4%

First consol. mort., 1898 4g. J.-J. 2,000,000 July 1, 1948

\$2,000,000, gold... Mercantile Trust Co., N. Y., Trustee.

B'kln City&Newtown 1889 5 J.-J. \$2,000,000 July 1, 1939

1st M., \$2,000,000... Int. at Mercantile Trust Co., N. Y., trustee.

8. E. morts ... \$191,605

ROAD—Brooklyn to Coney Island, with branches, 1334 miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

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

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c. pin 1904, Feb., 4 p. c.

REPORT—For years ending June 30: 12 mos. Gross. Net. Oth. inc. Int., taxes, etc. Bal., sur. 902-3...\$1,603,857 \$594,818 \$1,440 \$270,287 \$325,971 901-2... 1,503,125 594,550 4,585 264,052 335,083 12 mos. Gross. 1902-3...\$1,603,857 1901-2... 1,503,125

LATEST EARNINGS—For six months to Dec. 31 in 1903 and 1902:

Gross. Net. Other income. Uharges. Surp.
1903.....\$875.044 \$304,401 \$428 \$135,020 \$169,
1902..... 860,081 333,662 1,444 135,743 198, Surplus. \$169,809 198,363 OFFICERS—Pres., John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Supt, D. W. Sullivan,—V. 76, p. 1300.

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

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, \$52,432; 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.

Interest. Outstand'g. \$305,000 STOCK & BONDS— Stock, \$350,000 (\$100)... 1st Mtge., \$350,000 Date. 350,000 Jan. 1, 1931 1901 5 J.-J. EARNINGS—Year ending June 30, 1903, gross, \$9,917; deficit under operation, \$12,491; fixed charges, \$19,699; total deficit, \$32,190.

ROAD—Operates a double-track road from Buffalo to Depew, 141, miles of track; 60-lb. rail; 5 cars. Extension, 16 miles, to Rochester contemplated in spring of 1904.

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 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, was opened Dec. 10, 1903. 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. Blngham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950, 2279.

BUFFALO HAMBURG & AURORA RY.—
A trolley road.
On Nov. 24, 1902, was purchased at forclosure 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 February, 1904.

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; on which dividends of 5 p. c. were paid in 1901; in 1902 and 1903, none. No bonds. In May, 1903, authorized stock was increased to \$3,500,000, to provide for extension; to Rochester. Originally comprised 4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is now under construction, of which about 7 miles has been completed. Is expected to be completed to Batavia about Aug. 1, 1904. Rails 80-lb. T and 90-lb. grooved girder.

Officers-President, Geo. L. Lewis; Vice-Pres., Spencor Kellogg; Sec. and Treas., S.R.Mann; General Manager, L.L.Grove.-V.76,p.1299.

INTERNATIONAL TRACTION CO.-(See Map page 864).-Trolley.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley treets. trolley tracks.

STOCK & BONDS—

Stock, common, \$10,000,000.

Prf., 4 p.c. cum., \$5,000,000

Collateral trust, \$30,000,000 (1899 4 g., J-J 17,255,000 July 1, 1949 (\$1,000), gold, o*. Interest Guaranty Trust Company, New York, at J. P. Morgan & Co.

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

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

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.

Onsotidation of Constituent Companies.—On Feb. 20, 1902, the International Rallway Company was incorporated in New York with \$10,120,500 stock, and in Aug, 1902, this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Rallway (after Buffalo Traction and Buffalo Bellavue.

national 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 & Oloctt Railway.

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

Niagara Falls suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crostown 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., the Lewiston Connect. Bridge 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.

Liens of Constituent and Owned Companies.

Liens of Constituent and Owned Companies.

STOCK & BONDS—

Buffalo St. Ry. 2d M.

Buffalo E.Side 1st M.

do do 2d M.

1875 6&7 J-J 650,000 July 1, 1905

Int. is payable at Nat. Bank of Commerce, N. Y.

Buffalo E.Side 1st M.

do do 2d M.

1882 6 M - S 293,500 Sept. 1, 1912

Int. is payable at Company's office, Buffalo.

1891 67 5 g. F - A 3,756,000 Feb. 1, 1931

1st Con. M. (\$1,000)

\$5,000,000 gld.c*&r

Mercantile Trust Co., N. Y., trustee.

\$1,000,000, g., red.

at 105 after Apr. 1, 1902 (\$500,\$1,000)

Buff. Ry. R. E. mtg..

*Tonawanda Elec.

RR. 1st mtge.... 1894 ... 5 J-D \$150,000 June 20, '04 Can be paid at par on any interest date.

*Tonawanda St. Ry.

1st M., \$250,000... Interest at Metropolitan Bank.

*Tonswonda St. Ry.

1st M., \$250,000... Interest at Morton Trust Co., New York.

Crosstown Rallway—Guaranteed bonds.

1st M. g., (\$3,000... { 1892 73 5 g. M-N 2,974,000 May 1, 1932}

*Tonawanda Elec. RR. 1st mtge..... *Tonawanda St. Ry. 1st M., \$250,000... Crosstown Railway—

Buff. & Niagara Falls | 1895 5 g. J-J 750.000 July 1, 1935 | 18750,000, gold.... | 1896 5 g. J-J 175,000 July 1, 1921 | 1896 5 g. J-J 175,000 July 1, 1921 | 1896 5 g. J-J 175,000 July 1, 1921 | 1896 5 g. J-J 175,000 July 1, 1921 | 1905 | 1898 5 g. J-J 175,000 July 1, 1921 | 1906 5 g. J-J 175,000 July 1, 1938 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906

Niagara Falls Park 1893 5 J-J 600,000 Jan. 2, 1914 & River 1st mort., Canadian curr'ney Interest at Imperial Bank, Toronto, Canada.

*Allowned by International Traction Co.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL

Fiscal year end. June 30— 1903. 1902t 1901. Gross earnings from operation.....\$3,663,828 \$4,426,676 \$3,129,094 Operating expenses...... 2,013,624 2,256,481 1,574,887

Miscellaneous income..... 348,743 64,345

 ROAD—Operates 356.29 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 rotaries, 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. Mauager, Thos. E. Mitten. Auditor, H. M. Pease.

Executive Committee.—Charles Steele, Francts Lynde Stotson. Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely of Buffalo; and T. De Witt Cuyler and E. T. Stotesbury of Philadelphia.—V. 75, p. 342, 498, 54 %; 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. Peace.

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 \$1,100,000 \$1st M., \$750,000 (\$500, &c.), { 1897 5g. A-O 750,000 Oct. 1, 1917 red.aft.July1,'02,at 105,g.e* { 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 seoure the guaranty.

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

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; penses, including taxes and insurance, \$98,730; net, \$71.210. gross, \$169,940; ex-

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

BURLINGTON, VT.

BURLINGTON TRACTION CO.-A trolley road.

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

EARNINGS-For fiscal year ending June 30: Net. \$35.947 1902-3.....\$71,034 Interest. Dividends. Bal., sur. \$7,500 \$10,000 *\$18,447 7,500 8,000 12,734 1901-2 **63**,875 28,234

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.

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

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant. 49 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 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

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

Maturity

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

ROAD—Operates 9½ miles of tr ck in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. P. Hallidav; Vice-Prest. and Gen. Mgr., H. C. Wight; Secretary, Jno. W. Eskin; Treasurer, J. S. Aisthorpe.

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 list littles, June 30, 1902, \$12.831.
Year ending June 30, 1902, gross, \$26,790; net, \$6,067; interest and taxes, \$5,601; balance, surplus, \$466.

**Roap—Calais Street Pollman And Canal Canal

MROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separ ate 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. Controls the Camdon Horse RR. (which is leased) and the West Jersey Traction Co. (4tock, \$65,000).

EARNINGS For year 1903 gross income from passengers, \$532,198; other income, \$18.910; total income, \$551.103; operating expenses and repairs, \$347,184; balance, surplus, \$203,924.

ROAD—Track, 50:37 miles; Camden Horse RR., leased, 30:11 m.; West Jorsey Traction Co., 3:19 m.; total, 83:67 miles. In Feb., 1904, about one mile remained to complete extension to Riverton, where connection through to Trenton will be made over the Camden &

President, Wm. S. Scull; Vice-President and Gen'l Mgr. W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott. V. 75, p. 611.

1) CAMDEN HORSE RR. -A trolley and horse road.

Organization—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1903, \$55,600, from which paid 22 p. c. on stock.

Date. Interest. Outstand'g. Last div., etc. \$250,000 See text. 250,000 1909 See text.

p. c., 22 p. c.

ROAD.—Has 30 11 miles of track.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1899.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. 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 & BONDS— Date. Interest. Outstanding. Maturity. Stock, full paid (\$10). \$1,750,000 \$1,750,000 \$1899 5 g M N 710,000 Nov. 1, 192 (\$500 and \$1,000)e* { Provident Life & Tr. Co., Phila., trustee. 1stg'n'l M., \$1,750,000 \$1901 5 g. J-J \$640,000 July 1, 193 \$500 and \$1,000 g... { Providence Life & Tr. Co., Phila., trustee. Nov. 1, 1929 July 1, 1931

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 \$360,000 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

not exceeding \$20,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Liverton (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; See'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 77, p. 1224.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

ORGANIZATION—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction Co. by traffic agreement. Franchises expire in 1925 and 1926. In May, 1903, both common and preferred stock were each increased by \$200,000.

EARNINGS-For year ending Dec. 31, 1903, gross, \$385,752; net, \$151,818; interest, \$94,736; dividends, \$40,200; surplus, \$16,882.

OFFICERS - President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer. Philip L. Saltonstall, 53 State Street, Boston. - V. 76, p. 593, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY. CO.-Atrolley road.

ORGANIZATION—Incorporated in Ohio in July, 1902. Built on private right of way except in towns and villages. Franchises run 25 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

STOCK & BONDS-Date. Interest. Outstand'g Maturity.

Bonds-\$435,000 are reserved for future extensions at not exceed ing \$25,000 per mile for 4 actual cost; and for improvements at 2 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 Urichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

EARNINGS—For year ending Dec. 31, 1903, gross, \$41,149; net, \$18,186; interest, \$16,665; surplus, \$1,521.

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

STARK ELECTRIC RR.—An electric railway.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. \$850,000 | 1st M. \$1,000,000 gold 1903 | 5 g. J.D | 750,000 Jan. 1, 1928 (\$1,000) s. f. c. Int. at Savings & Tr. Co., Cleveland, Trustee Maturity. Bonds-\$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105

ROAD—Operates 25 miles of track from Canton to Sebring, incinding Allianue City lines. Standard gauge. 65 and 67 lb girder and T rails. An extension from Sebring to Salem, 10 miles, is under way, and is expected to be completed by June 1, 1904.

OFFICERS-President, C. R. Morley; Vice-Pres., David Morlson; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.-V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S

POINT ELECTRIC RAILWAY-A trolley road.

ORGANIZATION-In 1901 control passed to the Reading Company.

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

ROAD—Operates $7\frac{1}{2}$ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1903, gross, \$19,105; expenses, \$31,440; deficit, \$12,335—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY

LIGHT CO.

ROAD—Will operate 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

REPORT—The Old Cedar Rapids Electric Light, Power & Steamheating Plant earned in year ending June 30, 1903, \$110,105 gross, and \$38,834 net

President, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Pinney.—V. 77, p. 2279.

CEDAR RAPIDS & MARION CITY RY-

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, \$400,000, \$100. \$316,000

1stM. \$250,000\$1,000c. {13.84 1891 5 J-J 165,000 July 1, 1931 Int. at American Loan & Tr., Trustee. Boston.

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.15; sidings, 34; total of all. 14.53 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hail; Vice-President and Treasurer, John S. Ely; Sccretary, 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. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Railway.

ds-First div. of 12 p.c. paid July 1, 1903. In 1904, Jan., 12 p.c. EARNINGS—For year ending Feb. 28, 1903, (during Exposition period) gross, \$608,470; net, \$239.478; charges, \$151,131; sink. fund, etc., \$11,352; balance, surplus, \$76,995. 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, Offices, No. 141 Meeting St., Charleston, V. 74, p. 829; V. 75, p. 133; V. 76, p. 350.

CHARLOTTE, N. C.
CHARLOTTE ELECTRIC RY., LIGHT
POWER CO. -A troiley road.

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since

merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction (o.

ROAD-Operates 612 miles of track and 20 cars.

REPORT—For years ending Dec. 31:

Year,

1903. \$168,233 Oper. Expenses. \$104, 69 Net. \$63,464 57,971 86,698 Officers—President and Treasurer, E. D. Latta; Vice-President, E. B. Springe; 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. In Jan, 1904, made a new mortgage for \$2,000,000 to the Nashville Trust Co. V. 78, p. 583.

Bonds.—Of the \$2,000,000 new bonds, \$625,000 are reserved to rettre the first 5s. No sinking fund on the new bonds, but they can be redeemed on any interest date at 105 on 30 days notice.

ROAD—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga 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. 73, p. 183, 1312; V. 78, p. 583.

RAPID TRANSIT OF CHATTANOGA.—
Trolley.
The United Railways Light & Water Co. of Philadelphia (whose officials are Richard H. Koch, President; H. A. Richardson, Vice-Pres., and John W. Pittock, 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.

ROAD.—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, 4 feet 8½-inch gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—Pres., Richard H Koch, Pottsville, Pa.: Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., 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.

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

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge. (2) LOOKOUT POINT INCLINE CO.

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

CHATTANOOGA & LOOKOUT MT. RY.-

ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock. STOCK & BONDS-Stock, \$250,000 Date. Interest. Outstanding. Maturity.

1st mortgage, \$250,000. { 1901 5 g. F.-A. 250,000 Jan., 1920 Lookout Incline & Lula Lake Ry.—
Stock, \$65,000. Jan., 1926

65,000 65,000 1st mortgage, \$65,000.... 1897 6 J-J ROAD.—Owns and operates 6 miles of track from Chattanoga 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 34 miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

) 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

ORGANIZATION-Incorporated in 1899 under the General Railway Laws of Illinois.

Sept. 1, 1913

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

DIVIDENDS—First dividend of 3 p. c on preferred stock was paid Jan. 2, 1903. July, 1903, dividend passed. None since. EARNINGS-For 7 months ending Dec 31, 1903, gross, \$285,310; net,

ROAD-Operates from the terminus of the Metropolitan Elevated road in Chleago 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 Gardeld B'ld'g, Cleveland, O.; Sec. & Geo. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flenner, Wheaton. Office, 630 The Temple, Chicago, 111.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1354; V. 78, p. 286, 342.

CALUMET ELECTRIC STREET RAIL-WAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates (5 p. c.), 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. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

STOCK & BONDS—

Date. Interest. Outstand'g. Last div., &c.

Interest. Outstand'g. Last div., &c. \$500,000 STOCK & BONDS— Stock (\$100) (see text)... Receiver's certificates Date.

(authorized \$850,000). 1899 5 p. c. 1st M., gold, red. at 110. 1892 6 g. M-S Cons. mort. (\$3,000,000). 1894 5 g. M-N 6,000 Sept. 1, 1912 2,931,000 Nov. 1, 1909

DEFAULT—Default occurred May 1, 1897, on 5s of 1894.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. elec. equipment.—V. 69, p. 1063; V. 76, p. 1406; V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

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

STOCK & BONDS— Date. Interest. Outstanding. Last div., &c. 8t'k(\$100)\$19,000,000 text,Q-M,31 \$18,000,000 Dec.30,'03,2'4% On Jan. 15. 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500.000 of the new stock was issued July 1, 1901(the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000. In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

Dividended The Stock outstanding 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 2 p. c. In 1902, 9 p. c. In 1903, Mar., 2 4 p. c.; June, 2 4 p. c.; Sept., 2 4 p. c.; Dec., 2 4 p. c.

ROAD &c.—On Jan. 1. 1903. company operated 218.71 miles of track. viz.: Cable road, 34% miles; electric, 183.96 miles. Equipment Jan. 1, 1903. Cable grip cars (open), 233; cable trail oars (closed, 281, and open, 261); electric cars (444 open and 634 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

Strike.—In Nov., 1903, company suffered from a strike of its employees.

ployces.

REPORT—Fiscal year e Feb, 27, 1904. Year ending Dec. 31— Fiscal year ends Dec. 31. Report for 1903 in CHRONICLE of \$6,413,182 4,336,504 (67.62) \$5,900,271 3,869,173 (65.58)

\$2,031,098 \$103,939 180,000

 Net earnings
 \$1,787,224
 \$2,076,678
 \$2,031,098

 Interest on bonds
 \$103,939

 Depreciation
 \$100,000
 \$180,000
 180,000

 Dividends
 (9%)1,620,000
 (9%)1,620,000
 (1012%)1,620,000

Balance, surplus..... \$67,224 \$276,678 \$127,159 Passengers carried in 1903 (including 66,883,346 transfers), 195,-187,791; in 1902, 183,891,361.

NET EARNINGS FOR 9 YEARS.

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 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. 76, p. 265, 435, 478; V. 77, p. 1873, 2097; V. 78, p. 768.

CHICAGO ELECTRIC TRACTION-Trolley,

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and \$187,000 have been issued.

New Securities— Stock to be held 5 years ? Date. Interest. Authorized. Maturity. \$2,000,000 1899 5 g. J - J 500,000 Jan. 1, 1929 Manhattan Trust Co., N. Y., & J. Kean, trus. 1899 5 A-O 2,000,000 Jan. 1,1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in eash: 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 1903, gross, \$126,235; operating expen., \$101,742; net, \$24,493.

ROAD—In Feb., 1904, 29 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.

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

STOCK & BONDS— Date. Interest. Outstand'y. Maturity.

Stock, \$2,000,000. \$2,000,000

C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1,-000 ench) o.; may be called any int. day at 105 and int.

C. & M. E. RR. 1st M. \$1902 5g. J.—J. 1,000,000 July 1, 1919 Chicago, trustees.

C. & M. E. RR. 1st M. \$1902 5g. J.—J. 1,000,000 July 1,1922 \$5,000,000, g. (\$1,-1000,000 July 1,1922 \$5,000,000, g. (\$1,-1000,000 July 1,1922 \$1,000,000, g. (\$1,-1000,000, g

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

Sinking fund on the Raitway 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.

REPORT—For years ending Dec. 31:
 Gross. Net. Other income. Fixed charges. Survlus.
1903...\$292,247 \$193,620 \$1,985 \$101,805 \$93,800 1902... 190,110 110,746 50,000 60,746 \$93,800 60,746

ROAD—Length, 60 miles, including extension to Libertyville and other points. Line from Waukegan 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. V. 67, p. 900.

Officers—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salie Street, Chicago.—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,

ORGANIZATION—Incorporated October 21, 1855, 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 Chas. L. Bonney (General Counsel of the Company) and Wm A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204. Receiver in Sept., 1903, petitioned court to compel certain parties to pay company \$400,0.0 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; see V. 77, p. 2097.

Stock & Bonds—

Date. Int., Etc. Outstand'g. Maturity, etc.

STOCK & BONDS— Date. Int., Etc. Outstand'g. Maturity, etc. 8t'k, \$10,000,000 (par \$100) \$500,000 \$500,000 \$6en. M., \$3,000,000, g. \ 1895 5g. M-N 1,438,000 Nov. 1,1935 Red. aft. 10 yrs. at 105 \ Merchants' Loan & Tr. Co., Chicago, Trustee. W. & S. Towns, 1st \ 16 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., Homan. 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; V. 77, p. 1873, 2097.

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

CHICAGO RAILWAYS CO.

RGANIZATION.—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 Oo. 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. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messers. Govin and Eckles as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union Traction Co. and the Oonsolldated Traction Co. 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., \$565,089 against the North Chicago Company and \$270,476 against 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 on the Chicago Company. Receivers were also 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 tock and \$2,000,000 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 and the North Chicago for a rental equal to 12 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock and the North Chicago for the West Chicago and North Chicago and North Chicago stock. Subsequently the two systems were leased, the West Chicago for a rental equal to 12 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock and the No CHICAGO UNION TRACTION.—Cable and electric

not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746.

Dividend payments under modified leases.—On North Chicago stock, Jan. 15, 1904, 14 p. c. See V. 78, p. 229.

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 Magruder 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. 195.

In the matter of the taxation of franchises, an important decision hearing 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.

Oity 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. Futhermore the Act is not to be in force at all in any city until the questi

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

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

Date. Rate. Outstanding. Divid's.

.... \$20,000,000

12,000,000 Oct, 1900, 14% DIVIDENDS—Dividends of 14 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:

	Table.	Electric.	Horse.	Totat.
West Chicago St	28.913	175.329	6.832	211.074
North Chicago St	18.120	75.020	.940	94.080
Chicago Con. Traction		181.170		181.170
Grand total (single track).	47.033	431 ·519	7 ·772	486.324
ANNUAL REPORT—For fiscal	year end	ing June 30	, 1902. n	ot includ-
ing Consolidated Traction (Se	0 W 75 n	199 \ For 10	Ol goot	72 m 100

ing Consolidated Tract	ion (See V. 7	5, p. 182.) For 1901 see V	. 73, p. 182.
EARNINGS AND EXPEN	SES-	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	. \$274,576	Rentals *	2,884,680
Maint. of equipment	499,047	Interest on loans, etc	117,784
Conduct'g transporta'r	2,794,000	Premium on bonds pur-	
General	1,003,096	chased	2,397
Total	\$4,570,719	Total	\$3,619,278
Net earnings	\$3,254,400	Deficit	\$247,528

* After deducting income from stock and bonds owned.

OFFICERS.—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels. V. 76, p. 157, 211, 435, 541, 754, 918, 1029, 1084, 1191, 1247, 1299, 1355; V. 77, p. 146, 195, 349, 400, 1532, 1746, 1873; V. 78, p. 286, 288, 701, 768.

(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).

	Stock	-Trac. Stk. Iss.	Therefor.—
	Outstand'g.	Rate.	Amount.
Name.	\$	%	\$
Chicago Electric Transit	1.500.000	250	3.750.000
North Chicago Electric	2.000.000	175	3,500,000
Chicago North Shore St. Ry	Leased to	North Chicago	Electric.
North Side Electric	1.500.000	200	3.000,000
Evanston Electric.	1.000.000	50	500,000
Cicero & Proviso.	2,500,000	62	1.550,000
Ogden Street Railway	2,000,000	55	1.100.000
Chic. & Jefferson Urban Transi	t 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 eash, making with the foregoing the full total of \$15,000,000 stock outstanding.

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—
1stM., guar., no option (\$1,000) 1894 6 F-A \$1,097,000 Aug. 1, 1914 Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

Date. Interest. Outstanding. Maturity.

1st M., guar. p.and i., West \ 1895 & 6 M-N \ \$208,000 Nov. 1, 1915

Chic. St. Ry., see text... \ Interest at Chicago office.

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

Interest. 6 M & N Outstanding. Maturity 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, 5g,M & N \$1,908,000 May 1, 1915

Chic. St. R'way, end.... Int'st 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.

Date. Interest. Outstanding. Maturity.

1st M (\$1,500,000)..... 1896 6 M-N \$750,000 May 1, 1916 gu.ptl, W. Chic., end. \ Trustee is Illinois Trust & Savings Bank. The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

Mort. for \$1,000,000 \ \dots \ \frac{\text{Date.}}{\text{currency.......}} \ \frac{\text{Guar.}}{\text{Guar.}} \ \text{by North Chicago Street Railway.} \ \dots \ \frac{\text{A.}}{\text{Signormal Signormal Maturity. Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

Date. Interest. Outstanding. Maturity.

1st M. cur., gu. p. & i. \ 1895 & 6M-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 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.

1st M., \$1,000,000 (\$1,000) 1894 6 F - A \$868,000 Aug. 1, 1914 not subject to call), gu. p. Int. at Illinois Trust (trustee), Chicago. Date. Interest. Outstand'g. Maturity. 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.
..... 6 Q.—J. \$650,000 See text.
1894 6g. A-O 675,000 Apr. 1, 1912
Subj. to call at 105 any Apr. 1 after 1905 Capital stock, 6 p.c. guar. 1st M., \$1,500,000, g., } guar. p. & i. (end).c* }

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 falled to earn its fixed charges by \$386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, \$1,026,780; net, \$406,292; fixed charges, \$337,458; balance, surplus, \$68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported \$1,041,284 gross and \$273,101 net, with \$33,664 to deduct for taxes.

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

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

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208. Officers.—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. Transfer and General Offices—54 Wall 8t., New York, and 444 North Clark_St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768.

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP-For particulars see Chicago Union Traction Co.

Floating Debt Feb. 1, '04. 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; Jun., 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. intg. the company covenants not to issue any more bonds under this mortgage.

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

Slock—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. '94. '95. '96. '97. 1898. 1899. 1900-01 1902-03.

DIVIDENDS, 1893. '94. '95. '96. '97. 1898. 1899. 1900-01 1902-03 per cent. 12 12 12 Below. 12 12 12 12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 14 per cent was paid. In Jan, 1904, 14 p. c.

Horse 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, 1875; V. 78, p. 229, 288, 769.

(3) WEST CHICAGO STREET RR.—

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

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

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

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. 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, 1803.

Aug. 1, 1903.

**Subsidiary lines—
W. Ch. St. RR. Tun. Co. 1st { 1889 5 F. -A. \$1,500,000 Feb. 1, 1909 guar. p. & i... end. c. { Illinois Tr. & Sav'gs Bank, Chicago, Trustee. 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. 4½s, (\$1,00)... 1892 4½ J.-J. 4,016,000 July 1, 1932 Chic. Pass. Ry. Co. stock. ... 5 ... 1,340,300 5% per year. Consols. \$2,000,00C cur. { 1896 5 J.-D. 1,600,000 Dec. 1, 1936 rency... } Equitable Trust Co., Chicago, Trustee. Floating Debt Feb. 1, 1904. ... 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 miles of track, including West Chicago Street RR., 72'7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176. 333, 472. Chicago Pass. Ry. consol. 5s 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 call afterward rescinded.

Mohicago 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

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. 15,'03 per cent... 5 5 6 74 9 9 6 per ann. Under modified lease interim dividend of 34 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.

POFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 72, p. 675, 1079; V. 77, p. 351, 1875; V. 78, p. 704.

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., ombracing 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

STOCKS & BONDS— Date. Stock, \$5,000,000... Interest.

Officers—President, J. D. R. Baldwin, New York City; Vice-Pres't's Ferdinand Goss. Chicago; Secretary and Treasurer, Jos. D. Goodman, Chicago. Ollice, 356 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

CAKE ST. ELEVATED RR.—An elevated road.

ORGANIZATION.—Company is now being reorganized per plan in V.

77, p. 1874. The old first mortgage is to be reduced from \$5,860,000 to \$5,000,000, the company canceling \$860,000 of the \$1,360,000 held by it. Assenting bonds are to be stamped with a clause permitting their redemption at 105 and interest on any interest date. The plan was declared operative on Dec. 19, 1903, but the time for depositing securities has been extended to March 5, 1904. A syndicate provides \$1.400.000 cash and receives in return \$00000 of the first mortgage bonds, \$2,000,000 common stock and \$2,000,000 preferred stock. The old \$10,000,000 of common stock is to pay an assessment of \$2 per share, and will receive \$4 in new preferred and \$40 in new common stock for each share of old stock. We show the capitalization as it will stand after reorganization. as it will stand after reorganization.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity, Etc. Common, \$6,000,000,\$100

Pref ,\$3,200,000, 5% n. o. \$100

1st M., \$5,000,000, gu. by \$1893 5 J-J 5,000,000 July 1, 1928

N. W. Fil. Amer Tr & Say Bank Chic. and Equit Tr. Chic. trustees

Amer. Tr. & Sav. Bank, Chic., and Equit Tr., Chic., trustees. Debentures

Bonds. -Assenting 1st mort, bonds will be stamped subject to call at 105 and interest on any date. The debentures given above were issued for the claim of the Northwestern Elevated RR., amounting on Oct. 1, 1903, to \$770,085.

ROAD—Owns in Chicago a double-track elevated railway, Marke 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, 36 miles. Connects with Suburban RR. tor 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. single track, 22 miles.

REPORT-For years ending Dec. 31. Report for 1902, V. 76, p. 266. 1902. Taxes....\$24,235 Int. charges...301,520 Loop rent'l&c. 86,152 1902. 1901. Gross receipts. \$815,284 \$786,462 Oper. expenses. 430,292 388,799 \$16,624 291,865

Netrevenue....\$384,992 \$397,663 | Deficit.......\$26,915 | sur \$6,204 For the 12 mos. to Dec. 31, 1903, gross from passengers was \$781,-797 in 1903, against \$756,165 in 1902.

OFFICERS—President, Clarence A. Knight; Vice-Pres., Redmond D. Stephens; Sec'y and Treas'r, William V. Griffin. 1117 Merchants' Loan & Trust Building, Chicago.—V. 77, p. 36, 147, 250, 451, 695, 824, 1533, 1747, 1784, 2036, 2339, 2390; V. 78, p. 229.

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—Common stock Date. Interest. Outstand'g. \$7,500,000 Maturity, etc. Pref.st'k, 5 p.c. non-cum., } \$9,000,000.... 8,708,100 Feb. 28,'03,11₂% 1898 4 g, F-A 9,808,000 Aug. 1, 1938 Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Irust. N. Y. and Chicago.

18t M. Ext. \$5,000,000 1901 4 g. J-J 3,000,000 July 1, 1938 (\$1,000) gold, red. at Northern Trust Co., Chicago, trustee. Int. 105 on any interest day on 4 weeks notice... o* Trust Co., N. Y.

The title to the company of the c

on 4 weeks notice... c*) Trust Co., N. Y.

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds also cover the rest of the property as a second lien, subject to the *10,000,000 lst mtge. V. 75, p. 29. Amount issued on present extensions, \$3,000,000; reserved for future extensions, \$2,000,000.

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

bonds and the common and preferred stock. V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 64 miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902.) 17·13 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 37·60: also leases the Union Consolidated Elevated, 0·38 miles, and the Union Consolidated Elevated RR.. 4 miles, making total operated 41·98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897 The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; Dec. 31, 1903, had 89 motor cars, 262 passenger cars and 10 other cars Gauge, 4 ft. 8½ in. In Jan., 1904, work was commenced on the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Ave. V. 75, p. 1087; V. 78, p. 343.

Report—For fiscal years ending February 28:

REPORT-For fiscal years ending February 28.

MEFOR! 101 Hoodi Jours on	amb rootaari	20.	
Passengers carried	1903	1902.	1901.
	39,548,354	33,910.790	31,656,972
Passenger earnings Miscellaneous earnings	\$1,976,326	\$1,695,243	\$1,582,575
	63,679	58,070	46,162
Gross earnings		\$1,753,313	\$1,628,737
Operating expenses		737,210	703,906
Net earnings	\$1,087,298	\$1,016,103	\$924,831
	9,524	4,640	8,352
Total	\$1,096,822	\$1,020,743	\$933,183

Deduct—	1903.	1902.	1901.
Rentals	\$230.305	\$202,122	
Taxes	140,870	149,335	54,517
Interest		392,320	
Miscellaneous		37,976	(3½%)304.783
Dividends	(3%)/201,/43	(3%)/201,243	(3-2%)304,763

Balance...... def.\$20,982 def.\$22,253

LATEST EARNINGS—For calendar year 1903, gross passenger earnings, \$2,058,950, against \$1,925,191 in 1902.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, and Feb., 1904, 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; V. 78, p. 343, 702.

NORTHERN ELECTRIC RAILWAY-

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

In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & 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. convertible feature of the bonds.

STOCK AND BONDS—

Stock, \$5,000,000.

Pf. stock, 5 p.c., \$20,000,000.

Pf. stock, 5 p.c., \$20,000,000.

First refunding mortgage 1901 4g M-S 14,000,000 Sept 1, 1911, \$25,000,000,000,000.

(\$1,000,\$0,000,\$10,000) Chicago, trustee, orBlair & Co. N. Y.

Bonds — Of the new \$25,000,000 M. present issue is \$15,000,000.

(\$1,000,\$5,000,\$10,000)) Chicago, trustee, orBlair & Co., N. Y. Bonds.—Of the new \$25,000,000 M.. present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvem'ts, &c., The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

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

REPORT—For years ending Dec. 31 see V. 78, p. 699.

REPORT—For years ending Dec. 31 see V. 78, p. 699.

Yeur. 6ross. Net. Rentats. Oharges.
1903......\$1,542,039\ \$996,792 \$124,667 \$669,591
1902.......1,410,998\ 946,597 116,774 640,400 189,423 *Including net of Union Elevated.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. 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, Walter B. Smith, Charles Counselman, W. W. Miller, John B.Dennis, of Blair & Co. and C. Ledyard Blair.—V. 74, p. 152, 375; V. 76, p. 330; V. 77, p. 2036; V. 78, p. 584, 699.

(1) UNION ELEVATED RAILROAD.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$5,000,000 (par \$100) \$5,000,000 (pct., 1900, 2) 1st M., \$5,000,000,g. \$1,000 1895 5g. A-O 4,387,000 Oct. 1, 1945 Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

REPORT—For calendar year 1903 gross, \$573,855, against \$533,807 in 1902.

ROAD—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Gritin.—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.

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

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063

SOUTH SIDE ELEVATED RR.-("ALLEY ELE-VATED")-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.

Stockholders will vo'e on April 7, 1904, on a proposition to increase the capital stock to \$17.550,500, to provide for extensions. See V. 78, p. 344, 584. Stockholders are to be allowed to take new stock to the extent of 70 per cent of their present holdings, payment to be made one-third April 30, 1904; one-third April 30, 1905, and one third April 30, 1906, each stockholder to receive a credit equal to the underwriting syndicate's commission, but not less than \$7 per share. writing syndicate's commission, but not less than \$7 per share.

ANNUAL REPORT—For years ending Dec. 31:

1903. 1902. 1903. 1902.

Grossrec'ts.\$1,679,310 \$1,453,843 Surplus......\$651,184 \$587,755
Net, after taxes ... 684,934 621,505 Dividends..... 409.133 409,124
taxes ... 684,934 621,505 Bal. for year... 242,051 178,631

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total single track, 19.44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 200 motor and 30 trail cars.

The Chicago Junction Ry. Co. is to build a line to the Stock Yards and to lease it to the Souta Side Elevated for a rental equal to 4 percent on the bonds to be issued to cover the cost, estimated not to exceed \$2.240.000.

ceed \$2,240,000.

Officers—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 75, p. 1255; V. 76, p. 378; V. 78, p. 344, 582, 584.

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.

\$50,000 per mile for double and \$30,000 per mile of single track.

ROAD—Owns 33.5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57.5 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

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

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 12 mile.

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

CINCINNATI, OHIO. CINCINNATI DAYTON & TOLEDO TRACTION CO.-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., Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric ransit Co. V. 74, p. 884, 1037.

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

See V. 75, p. 1033.

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

\$1,500,000 (\$100)

S3,500,000

S5,000,000, g. (\$1,000)

S0,100, g. (\$1,000)

S0,

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 \$1,00,000 for future use.

Of the \$2,000,000 80. 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 FARNINGS—For the year ending Dec. 31, 1903: Gross, \$514,-778; net, \$225,533; fixed charges, \$192,324; surplus, \$33,209.

778; net, \$225,533; fixed charges, \$192,324; surplus, \$33,209.

ROAD—Owns and operates 72½ 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 Prest. and Chairman Ex. Com, W. Kesley Schoepf, Cincinnati; Second Vice-Prest., C. C. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. 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—

Stock, \$2.500.000 (\$100) \$2,50 ,000

1st mortgage, \$2,500,000, \ 1903 5g. Q-J 2,500,000 Jan. 1, 1928 g.(\$1,000 and \$500).c&r \ Int. at Cincinnati Trust Co. Trustee.

STREET

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 and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-ib. and 97-ib. T rail. Total track, 101 4 miles; all operated.

OFFICERS—Pres. and Gen. Mgr., G. R. Scrugham; 1st Vice Pres., Lee H. Brooks; 2d Vice-Pres. and Counsel, Ellis G. Kirkead; Sec., W. E. Hutton; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTS-MOUTH 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.

Outstand'g. 1.500,000 1,000,000

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, of which 1 mile is completed and 7 miles graded to Russeliville; balance to be completed during 1904. Has 30 electric passenger coaches, 100 freight cars and 10 locomotives.

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

CINCINNATI LAURENCEBURG & AURO-RA 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.

Date. Interest. Oustanding. Maturity. \$750,000 1899 5 g. J.-J. 750,000 July 1, 1919

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidiapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CINCINNATI MILFORD TRACTION CO. & LOVELAND

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. \$1,000,000 (\$100)... \$1,000,000 \$100... \$1,000... \$1,000... \$1,000... \$1,000... \$1,000... \$1,000... \$1,000... 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. tion 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.

REPORT.—For calendar year 1903 gross earnings were \$3,697.962. In 1902 gross earnings were \$3,559,685, which compare with \$3,291,-853 for calendar year 1901.

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., 2 12 in

Officers.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee. Hugh J. McGowan. Indianapolis: Vice-Pres., J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Sec., S. C. Cooper; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway.—V. 76, p. 381, 971; V. 77, p. 510.

CINCINNATI STREET RAILWAY.-Electric.

(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, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court (V. 75, p. 393, 665), but not yet decided. On April 28, 1903, the Superior Court at Cincinnati declared uncenstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law.

Organization.—Incorporated June 21, 1880, and in 1896 purchased

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS— Par. Interest. Outstand'g Stock (\$20,000,000)...... 50 54 Q.-J. \$18,011,450 Mt.Adams & Eden Park In.: Last div., &c. See text.

1st mortgage, currency... 6 A.-O. 95,000 Oct., 1905 Consol. mort., currency ... 5 M.-S. 457,000 Mch., 1906 Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry. ... 1887 5 J D. 166,000 June, 1907 1st M. assumed ..o* 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, and Jan. 1, 1904, 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.: 2d Vice-President, Dana Stevens; Secretary, S. C. Cooper; Treasurer, Wm. H. McAllister; Anditor, 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 03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

STOCK & BONDS— Date. Interest. Outstand'g. Last. div.
Stock com.\$1,100,000 (\$100) \$1,100,000 Jan. 1, '04,18%
Stock pref.\$1,100,000 (\$100) 1,100,000 5% per year

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 Tieas., A J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.-(See

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 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.

Con. M. (\$1,000) gold.e*&r { Int. at Central Trust Co., N. Y. City, trustee.

Bonds—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Clev. RR. ist mtg. bonds) can only be made at the rate of \$25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Net earnings \$763,996 \$1,087,306

LATEST EARNINGS—Gross, 6 mos. to June 30, 1903, \$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. McDole; Gen. Mgr., John J. Stanley.—V. 76, p. 810, 1142, 1191, 1247; V. 77, p. 35, 196, 628, 769; V. 78, p. 228.

CLEVELAND & SOUTH-WESTERN TRAC-TION CO -A trolley road.

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

Norwalk Gas & Elec. M... 6, A-O 110,000

Int. at Federal Trust Co., Cleveland
Cleve. & South-W. Istand (1903 5g. F-A 500,000 Feb.1,1923
con. M. \$3,000,000, g., Int. at Federal Tr. Co., Cleve., Trustee, or
(\$1,0.0)... e* Colonial Trust Co., New York.

Bonds—No sinking fund, but new bonds of 1903 are subject to call
after1913 at 105 and int t; \$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 matuturity 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.

EARNINGS—For calendar year 1903, gross, \$445,168; net, \$180,936; interest, \$98,302; surplus, 82,634.

ROAD—In Feb., 1904, was operating 138 miles of track. extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina,

OFFICERS—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nichell.—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.

Outstand'g. Maturity \$4,500,000

3,000,000

	~ I III W.					
Stock, \$2,000,000; par \$10 1st Mort., gold, \$500,000 (\$1,000 each)	1903. 1902. 19	00 Apr. 1, 1916 ., N. Y., or Cleved, the trustee. 00 July 1, 1907 Clev., trustee. 00 Oct. 1, 1918 B'k'g Co., Cleve., st Oo., N. Y. ,0000 is reserved ury. le and Fairport, ectric Ry. from s "Shore Line," les, and uses the he Public Sq., miles of double), olb. T on "Shore Car houses at 01. 1900. 4,971 \$141,112 69,592 7,869 \$71,520 7,1059 6,573 \$461 t, J. A. Biedler; Ass't Sec'y, G. E.	STOCK & BONDS— Com, \$4,500,000 (par \$100). Pref. stock, \$3,000,000 (par \$100). \$100). 5% cum 1st con. mtg., \$4,000,000 (\$1,000) gold	1903 5 g. J-J Int. at Citizens' 8 trustee, or compa 1903 5 g. F-A Int. at Citizens, 8 trustee, or compa 1897 5g. J-J Interest at Cleve or Colonial Tru 1900 5g. J-J Int. at Union Tr. Irst consols, \$2,2 of the gen. mtge 1000 for extensions is subject to cast cousols comme to 1922 incl., \$30, de after July 1, 1, alled at 110 and i ese bonds are gue e Lake Shore Elec 0,000 per annum 1910 to 1914, \$20, seare a first lien on the C. bonds are a 1; and the new 1st econd mtge. on the		
CLEVELAND	PAINESVILLE &	-ATHTA-	EARNINGS—For year ending	Dec. 31:		

BULARR.-A trolley road. Entirely over private right of way, except through some of the villages.

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 Cleve-and Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

Officers.—President and Gen'l Mgr., A. B. Cleveland; Vice-Pres. W. J. Hayes; Sec., E. B. Allen; Treasurer, Jos. R. Kraus.—V. 78, p. 702.

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

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS— Date. Interest. Outstanding. Material Stock, \$2,000,000,\$100 \$10,000 \$1 May 1, 1928

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., 38 miles; total, 80 miles of track. Standard gauge. About 12 miles of road has been graded.

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

EASTERN OHIO TRACTION.—Trolley.

Receivership—On Feb. 15, 1904, President George T. Bishop was made receiver at the instance of the directors, pending reorganization.—V. 78, p. 768.

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. This plan has not been earried out.

REPORT for calendar year 1903: Gross, \$202,827; net \$69,709; charges, \$73,34": deficit, \$3,639.

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville 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., Jas. A. Currie;

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 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. President, M. A. Fanning.—V. 77, p. 770, 1294.

LAKE SHORE ELECTRIC RY .- A trolley road.

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.

\$100), 5% cum
18t con. mrg \$4,000,000 { 1903 5 g. J-J 1,750,000 Jan.1,'23 (\$1,000) gold
(\$1,000) gold
(\$1,000) gold
Lorain & C. 1st, g (\$1,000) (1897 5g, J-J \$750,000 July 1,'27 \$1,000,000 (1897 5g, J-J) \$750,000 July 1,'27 Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., Now York. T.F.& N. 1st M., \$1,500,000, 1900 5g, J-J 1,500,000 Jan. 1, '20
g., guar. (\$500, \$1,000)e* Int. at Union Tr. Co, Detroit, Trustee. Bonds—Of the \$4,000.000 first consols, \$2,250,000 are reserved to
retire prior liens, \$4,000,000 of the gen. mtge 5s are reserved to retire the first consols and \$2,111,000 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 cousols 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 any interest
date upon 90 days notice. These bonds are guaranteed, principal and nterest by endorsement by the Lake Shore Electric Ry. Asinking 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.
Lien.—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 lier on all other lines and also a second mtge, on the divisions noted above.
on all ornor tines and also a socold more.

EARNINGS-For year ending Dec. 31: 97085. 1903....\$616,484 1902.....466,051 Net. Fixed charges. Balance. \$220,712 \$240,745 def. \$20,038 160,173

ROAD—Operates in all $162\frac{1}{2}$ 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. Bicksell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec. F. W. Coen, Electric Building, Cleveland.—V. 76, p. 158, 382, 542, 752, 1143; V. 77, p. 298; V. 78, p. 48.

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 Rv. 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 solety to the old Colorado Springs Rapid Transit Ry.

COLORADO SPRINGS RAPID TRANSIT.

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 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 RAIL-WAY 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 Caual for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

STOCK & BONDS—

Stock \$350,000

1stM.\$350,000(\$1,000) e*

1900 5 g. J.-J. 120,000

1st M.\$350,000(\$1,000) e*

1903 5 g. A.-O. 580,000

Apr. 1, 1933

\$1,000,000 \$1,000 s.f. e*

Slater Trust Co., Pawticket, 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., E. W. Robertson: 1st Vice-Pres., J. L. Minnaugh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300; V. 77, p. 2280.

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 rallway 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		Maturity.
Com., \$750,000 (\$100)			\$750,000	
Pref, 6p. c non-cum.		J-J	250,000	
\$500,000 (\$100) \(\) 1st mort., \(\) 1.500,000, \(\)			614,000	Apr 1 1933
gold (\$1,000).			Co., Boston, Tru	
Col. RR. Ist mort'ge., ?			400,000	
\$450,000, gold		Vest End T	rust Co., Phila,	Trustee.
Col. RR 2d mort.; 1st		6 Oct.	250,000	Oct. 1, 1937
pref. inc., gold, non-	West		Co., Phila., Trus	
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, \$140,438; net, \$44,963; charges, \$22,265; surplus, \$22,698.

OFFICERS—Presid't, Gardner Rogers; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A. S. 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

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. 76, p. 1142.

STOCK & BONDS. - Date. Stock, \$5,000,000 Date. Interest. Outstand'g. Maturity.
20 p. c. paid in
COLUMBUS RAILWAY CO.

STOCK & BONDS.— Date took, com., \$3,500,000 \\ (\$100)..... Date. Interest. Outstand'g Last div., &c. \$3.000,000 \ Mar. 1,1904

Col. St.Ry.1st \$3,000,000 (1892 5 g. J.-J. 2,405,000 July 1, 1932 Interest at E. W. Clark & Co., Phila. Kuickerbocker Trust Co., N. Y., Trustee. Crosstown 1st mort., \$2,-\ 1893 5 g. J.-D. 572,000 June 1, 1933 000,000 g. gu. p. &i. o.*\ Knickerbocker Trust Co., N. Y., Trustee. Columbus 8t. Ry. notes. 4,000

..... \$3,000,000 }

3,500,000 { 114 p. o. 3,500,000 { Feb. 1, 1904, 114 p. o.

Stock-\$700,000 additional pref. stock was issued to com. and pref. stockholders in Feb., 1903, making the total of the pf. stk. \$3,500,000.

Bonus.-The Columbus Street Railway mortgage of 1892 is for \$3,

Bonas.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$595,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Orosstown 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 23-vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,493,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$223,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043.000 under the clause concerning improvements, less \$273,000 still in company's treasury.

Fran his-s.—Circuit Court at Columbus, O., on June 25, 1903, handed down a d-cision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

Date. Interest. Outstand'g. Maturity.
... Q.-M. \$450,000 Dec.,'03 1½%
Q.-J. 450,000 Jan.,'04,1½% STOCK & BONDS— Common, \$100 Pref. 6% cum. \$100..... Col. Elec. 1st mortgage? 6 g. M.-N. 450,000 gold, guar...... Col.Ed.El.1st Mortgage 5 g. A.-O. 300,000 1919 gold, guar...

Bonds.—Both underlying liens are guaranteed by Columbus Edison

PROPERTIES CONTROLLED—Operates 106 miles of track, 5.6 of which a new suburban line, 12 miles interurban and 1.9 built in 1901 in city. Also does the ness of Columbus. Also does the greater part of the electric light and power busi-

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E K Stewert: 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 77, p. 35, 451; V. 78, p. 703.

CENTRAL MARKET STREET RY.—A trolley road. (See map on page 876).

Controlled by the Appleyard syndicate of Boston. It is the intention to consolidate all the lines controlled by this syndicate under title of Ohio Union Traction Co., which see below.

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—
Common, \$750,000 (\$100)

Pf.,\$750,000 (\$100)

Stock & Bonds—

Pf.,\$750,000 (\$100)

Stock & Bonds—

ST50,000

See text.

1st mortgage, \$500,000, 1902 5 g. J-J 500,000 Jan. 1, 1922 gold (\$1,000).gu. p.&i.c* 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 honds are guaranteed, principal and interest, by Col. London & Springfield Eleo. Ry.

DIVIDENDS-Three dividends of \$1 50 per share paid to Feb. 1, 1904.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.

Officers—President & Gen. Mgr., Richard Emory; Vice-Pres., C. A. Alderman; Secretary, C. F. Coaney; 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.
Common, \$1,000,000 (\$100).
Preferred stock, \$500,000,
(\$100) 6 per cent, non-cum. Date. Interest. Oustand'g. \$1,000,000 Maturity. 500,000 Jan., '04, 3

1st mortgage. \$1,500,000, \ 1901 5 g., M-N 1,125,000 Nov. 1, 1921 gold (\$1,000)........ e* \ 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 1½ p. c. on the preferred stock was paid Jan. 1, 1903; also 3 p. c. in July, 1903; in 1904, Jan., 3 p. c.

EARNINGS—For calendar year 1903: gross, \$193,490; net, \$93,711; interest and taxes, \$63,450; dividends, \$30,000; surplus, \$261.

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 Saltonstall, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 77, p. 88; V. 78, p. 703.

DELAWARE COLUMBUS MARION රි ELECTRIC RR.-

ORGANIZATION-Incorporated in 1901. In Oct., 1903, stock was in creased to \$1,686,000. V. 77, p. 1533.

STOCK & BONDS—
Date. Interest. Oulstand'g. Maturity.

100,000 \$1,0 STOCK & BONDS— Common, \$1,000,000 Pref. 6 p. c. cum., +666,000

Earnings (on 25 miles only)—For 6 months ending Oct. 31, 1903 gross, \$84,398; net, \$40,818.

DIVIDEND-First on pref., Feb., 1904, 12 p. c.

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-Pres., O. M. Gottschall; Treasurer, W. A. Black; Secretary, H. B. Hane; General Mgr., Geo. Whysali. Office, Ruggery Building, Columbus, O.—V. 76, p. 330, 918; V. 77, p. 1533, 2281.

COLUMBUS LONDON & SPRINGFIELD RAILWAY-A trolley road. (See Map on page 876).

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on General consolidation expected under name of Ohio Union Traction Co.

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 8t. Ry., principal and interest.

Stock & Bonds—

Date. Interest. Outstand'a. Maturity.

Stock and Bonds.—The preferred stock is entitled to 5 p.c. non-cumulative dividends until 1906; thereafter 6 p.c. 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-Pres't, 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. 88, 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.

STOCK & BONDS—

Stock, \$250,000.

1stmtge, \$250,000 (gold) \ 1901 5 g. J-J 210,000 July 1, 1921 (\$1,000).c&r^gu. p. & i. \ .tnt.payable at Continent'l Tr.Co., N.Y., Trus.

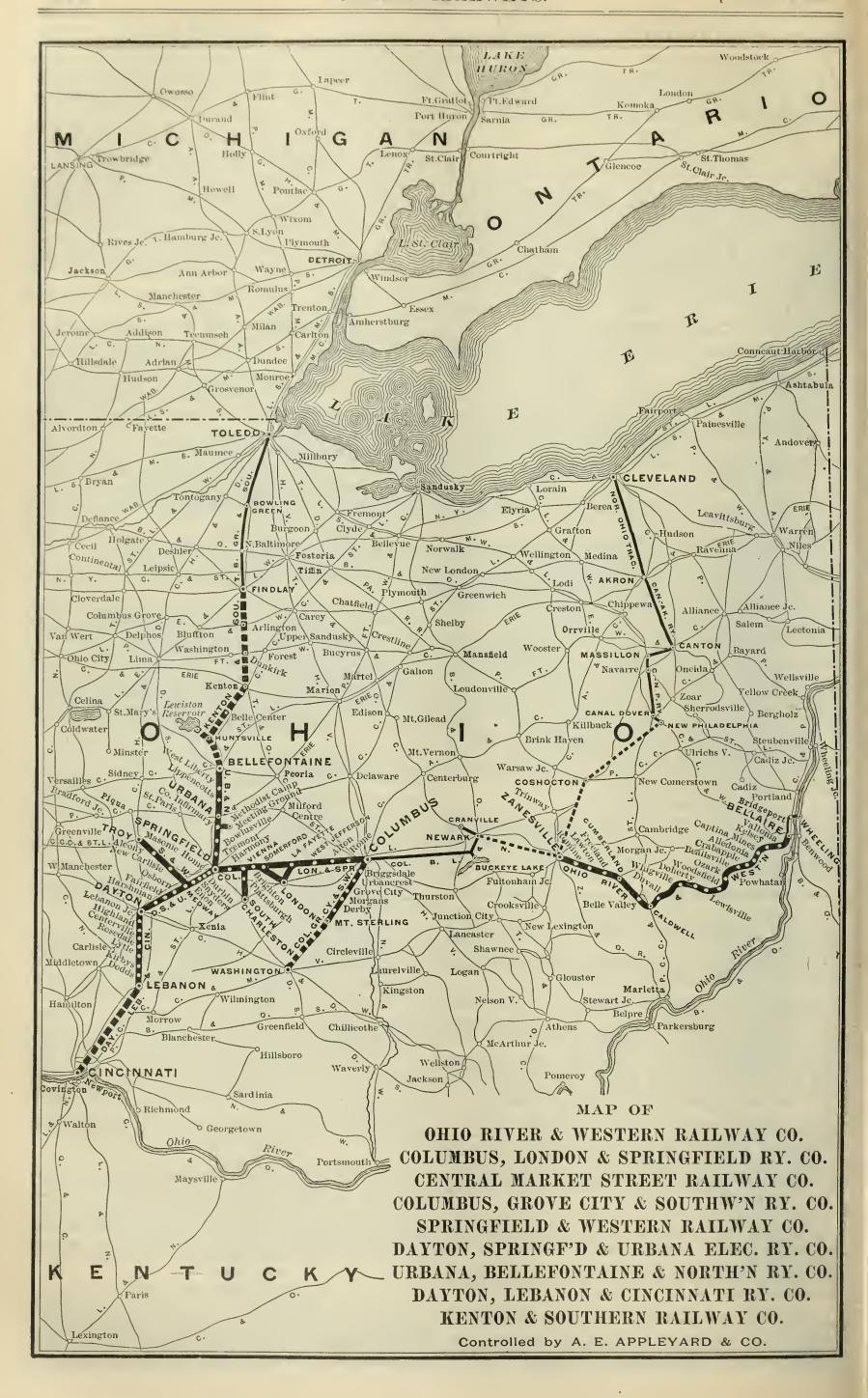
Bonds—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. of annual gross earnings begins with year ending Aug. 31, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & 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.

OHIO UNION TRACTION CO.
ORGANIZATION—Incorporated in Ohio on Jan. 28, 1904, in the interests of the Appleyard syndicate of Boston with a nouinal capital of \$10,000, to be increased later, when it is expected to form a general consolidation of the roads controlled by this syndicate—among others the Columbus London & Springfield, the Dayton Springfield & Urbana Electric Ry. and the Central Market St. Ry Fuller details not ready in Feb., 1904. See map of roads controlled on page 876.
Officers—President, A. E. Appleyard; Vice-President, Richard Emery; Secretary, C. F. Coaney Treasurer, G. B. Appleton.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR.. which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.



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.

Maturity July, 1922

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. Dame, 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.-

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

STOCK & BONDS-8tock, \$100,000; (\$100).... Date. Interest. Outstand'g. Maturity. 5 J_J 100,000 Jan. 1,1916 1896 1stmortgage \$100,000 ... { 1896 5 J - J 100,000 Ja Int. at Beacon Trust Co., Boston.

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, \$6,999; surplus, \$8,231.

OFFICERS—President, Frank H. Viele, Worcester, Mass.; Vice-Pres., Chas. M. Hyde, Corning; Secretary, C. L. B. Tylee, Newark, N. J.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreelosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 are 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.

Maturity. Date. Interest. Outstand'g. \$120,000 200,000 1901 4g. A-O 180,000 Apr. 1, 1921 County Sav. Bk. & Tr.Co., Scrauton, Pa., trust.

(\$500), gold.....*c 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. An extension from Homer to Little York is proposed.

EARNINGS—For fiscal year ending June 30, 1903; Gross \$42,063, net. \$9.676; other income, 488; total net income, \$10,164; charges \$8,832, surplus, \$1,332.

OFFICERS—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; 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 Raiway. 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% miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS-Com., \$5,000,000 (\$100)... Pref., 4¹2% non-oum., \$5,-000,000 (\$100).... Date. Interest. Outstanding. \$5,000,000 Maturity. 4,160,000 Jan.15, 04,1 le

1st mtge., \$2,000.000, g. (\$100,\$500&\$1,000)c&r Int. at Union Savings Bank & Tr. Co., Cincinnati, Trust., and at Fourth Nat'l Bank, Cincinnati, or at North Amer. Tr., N. Y.

Bellevue Water F. & G.L.

Bellevue Water F. & G.L.

Co. mortgage, \$100,000 (\$1,000) (\$1,000) Dec. 1, 1912 (\$1,000) Sint. at German Nat. Bank, Covington, Ky.

Bonds—Of the ist 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 L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, \$500,000 are available for improvements, additions, or purchase of other companies at par for actual cost. panies at par for actual cost.

DIVIDENDS. – The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 14 p. c. was paid and April 14 p. c.; July 15, 14 p. c.; Oct. 15, 14 p. c. in 1904, Jan. 15, 14 p. c.

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

REPORT—Twelve months to Dec. 31. 12 months. Gross. Net. \$523,390 12 months. Gross, 1903. \$1,224,352 Interest. \$271,720 Surplus. \$251,670 1902..... 1,103,998 494,859 255,973 238,886

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.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—
Stock, \$1,000,000, \$50...

Fr. Eck. & Cumb. 1st mtge. \$250,000, gold, (\$500 & \$1,000)...

Int. at Real Estate Tr. Co., Phila, Trustee.

Lon. Mid. & Frost 1st M. \ 1901 5g. J-D 15 200,000 June, 1926 \$200,000, g. (\$1,000), c* Int. at Real Estate Tr. Co. Phila, Trustee.

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

ROAD-Operates 20 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 and Treasurer, Wm H. Roberts Jr.; Supt., Wm. 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.

STOCK & BONDS— Date. Interest. Stock, \$3,000,000 (\$100). Date. Interest. Outstanding. Maturity. \$3,000,000

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, 71½ and 90 lbs.

OFFICERS—President, Charles Sprague; Vice-Pres., Guy E. Tripp; Treasurer, A. Stuart Pratt; Secretary, 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 ncrease of \$300,000 of capital stock, to provide for extensions.

STOCK & BONDS—

Stock (\$323,000, par\$25) Semi-an. \$320,000 See text.

1st M. \$200,000, gold.... 1894 5g. M-N 200,000 May 1, 1914

Interest at Am. Loan & Trust Co., Boston, trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ in 1901-2, 3%; in 1902-3, 3%.

None since to Feb., 1904.

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; 37 cars.

Int. & taxes. Dividends. Bal., sur. \$14,186 12,941 \$9,600 def.\$3,384 9,600 def. 709 4,800 8,889 13,282

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, 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 Rallway & Light Co. and has deposited 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.

& Electric Co. STOCK & BONDS— Stock, \$250,000. Date. I terest. Outstanding.

ROAD—Will operate 64 miles of track from Champaign to Dauville, Georgetown and Catin, of which 50 miles was in operation in Nov., 1903, and 7 miles under construction. In addition, 13½ miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co

LATEST EARNINGS—For year ending Dec. 31, 1903: Gross was \$596,-149; net, \$261,159. For year 1902 gross was \$434,959.

Officers-President and Gen. Mgr., W. B. McKinley, Champaign, Secretary, T. B. Macaulay.—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.

Entire stock is 0...

STOCK & BONDS—

Stock, \$700,000 (\$100)...

Refund. M., \$700,000, gold, \$1900 5 g. J-J. 673,000Jan.1,'10-zo...

\$1 000...

\$1 000...

\$4 Int. at N. W. Harris & Co., N. Y. and Chio...

\$24,000 of old prior lien 6

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 \$27,000 of the new bonds are held to take them up. 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 frauchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 are lights, with dynames for fur nishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three purks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor ears (General Electric) and 3 trailers. Officers—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; 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.

STOCK & BONDS—

Stock \$500,000.

U. & C. Ry. G. & E. M., \$250,
000, g., s. f., \$8,000 yr. June
1.1900 and after (\$1,000).e*

Consol. mortgage, \$500,000

1899 5g.J-J \$282,000 July 1.1929

(\$1,000 gold).

STOCK & BONDS—

Datc. Interest. Outstand'g. Maturity.

\$500,000

1897 5g. J-D 218,000 June 1, 1917

1899 5g.J-J \$282,000 July 1.1929

(\$1,000 gold).

STOCK & BONDS—

Datc. Interest. Outstand'g. Maturity.

\$500,000

\$500,000

Int. To Chase Nat. Bk., N. Y. Citv.

Consol. mortgage, \$500,000

Int. Portlaid Tr. C., P'tland, Me., Trus.

Bonds-Of the new issue of \$500,000, \$218,000 is reserved to rethre first mortgage bonds. The bonds are subject to call on any interest date at 105.

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 \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—
STOCK & BONDS—

STOCK & BONDS—

STOCK & BONDS—

STOCK & BONDS—

Date. Interest. Outstanding. Maturity.

\$1,400,000 6% in '02-03

Tri-City 1st intg, \$2,000,- 1902 5g. M·S 292,000 Sept 1,1922

000 (\$1,000) gold Int at Germ'n Tr Co., Davenport, Trustee.

[1891 6 g J - J 541,000 July 1, 1904, to (Part due yearly) July 1, 1911

\$1,000,000 (\$500 & \$1,000) Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

Bonds.—Of the new bonds of 1902 \$541,000 are reserved to retire prior llens. 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. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.
Frauchises run for 50 years from Feb. 8, 1892, and April 19, 1893.
In Nov., 1903, common stock was increased from \$1,500,000 to \$2,400,000, of which \$250,000 issued for extension and equipment; \$250,000 as a stock dividend; \$400,000 unissued in treasury.

STOCK & BONDS—
Com. stock, \$2,400,000 (\$100)

Pref. stock, \$600,000 (\$100)

Dayton & Soldiers' Home \ 1891 6 J - J 65,000 Jan.1,'11 RR. 1st mortgage....

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

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16^2_3 p. c. (†250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, Jan., 1^1_2 p. c. on both common and preferred.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb. girder; operating 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton. V. 77, p. 2158, 2280.

DAYTONSPRINGFIELD & URBANA ELEC-TRIC RAILWAY-(See Map on page 876.) 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. It is the intention to consolidate all lines controlled by this syndicate under the title of the Ohio Union Traction Co. See that company under Columbus bus.

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.

Stock & Bonds—A supplemental mtge. executed to Continental Trust Co. in 1900 covers additional property acquired and provides for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int after that date. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. o. In May, 1903, \$1,000,000 of common stock was converted into pref. stock and 1½ p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1½ p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1903, gross, \$224,778; net, \$103, 270; other inc., \$9,500; int. chgs., \$37,500; bal., surplus, \$75,270.

ROAD-Has 12 miles of track in Springfield, 2¹2 miles in Dayton and 2¹2 miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of en-

thre line, following turnplke; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars
In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Obto 72 wides

Officers-President, John 8. Harshman; Treasurer, Geo. B. Apple-pleton; Gen'l Mgr., Richard Emery. Ollice 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
Stock, \$250,000 (\$100) Interest. Outstand'g. Maturity. Date.

STOCK & BONDS

Stock, \$250,000 (\$100)

1st mtge., \$250,000 {
1901 5 g. J-D 105,000 June 1, 1921 (\$1,000), g., s.f.o&r {
Guar. p. & i.by Dayt. Springf. & Urbana by end.

Bonds-\$145,000 of the bonds are still reserved for extensions at the rate of 75 p. c. of actual cost. Sinking fund is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1919.

After June 1, 1906, bonds can be called at 110 and int. on any int. date.

ROAD—Owns and operates 74 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 conds, both principal and interest, and owns practically all the stock.

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. Outstand'g. Maturity.
Stock, \$600,000 (\$100) ... \$600,000 ... \$600,000 ... \$100 ... \$600,000 ... \$600,000 ... \$100 . Bonds.—A sinking fund of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

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. 24 miles of track in Kenton is completed and remainder is expected to be completed by July, 1904.

OFFICERS—President, J. S. Harshman, Springfield, Ohlo; 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 876.)

ORGANIZATION—Organized in Ohio. This is one of Mr. A. E. Apple-yard's roads.

Connects the points named in the title, a distance of 54 miles. In February, 1904, road was all in operation except Dayton terminal. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. Is to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam religioned construction. is steam railroad construction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, common, \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,000

Bonds-Were issued to extend the line to Dayton and to Cincianatiand to equip for both electricity and steam. Are subject to call in 1906 and at any time there after 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 Lebrary Limital Septiments.

anon Junction Station

Officers-President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. Coaney.-V. 73, p. 1312; V. 74, p. 93.

DAYTON & MUNCIE TRACTION CO.-ORGANIZATION-Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS— Date. Interest, Outstand'g. Maturity.
Stock, \$300,000, \$100 \$800,000...

1st Mtge. \$800,000, \$1903 5 g. J.-J. 800,000....July 1, 1928 gold (\$1,000)...o* \$ Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee. Bonds-A sinking fund of a certain amount per annum commences after 5 years. Bonds are subject to call after that time at 105.

ROAD—Is to operate 46 miles of track from Greenville, Ohio, to Mnncie, Ind.; standard gauge; laid with 70-lb. T rail. Is under construction and expected to be in operation by May 1.

OFFICERS-President, J. E. Lowes; Vice-Pres., A. Newsalt; Secretary, J. E. Feight; Treasurer, W. B. Gebhart.

DAYTON & NORTHERN TRACTION CO.-A

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

Bonds-Are subject to call at 105 and int. on and after Mar. 1, 1906. ROAD—Operates 39¹2 miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails. Extension from Greenville to Versailles is

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

DAYTON COVINGTON & PIQUA TRACTION.-A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T.

Traction was incorporated in Ohio in Jan., 1900, to build a street rail way from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. Trails. Company acquired the right to use the tracks of the People's Ry, in entering city of Dayton.

Bonds.-\$100,000 are reserved for extensions and improvements. President, 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 Miaml 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, Valentine Winters; Vice-Pres. and Gen. Man.; R. 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 On Jan. 16, 1904, stock was increased from \$800,000 to \$1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was offered to shareholders at par.

STOCK & BONDS— Date. Interest. Outstand'g Last Div. Stock, \$450,000 (par \$100)... A.-O. \$450,000 Jan., '04, 2% cent (\$100)... Q.-J. 850,000 { 1¹⁴ p. o. Jan., 1904

Dividends. - Quarterly dividends of 14 per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westviile to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—President and Gen'l M'g'r., V. Winters; Vice-President, Chas. B. Clegg; Secretary, J. H. Winters; Supt., Howard Fravel.—V. 77, p. 298; V. 78, p. 286, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.
ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohlo. 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 \$800,000 \$1st mort., \$800,000, \$1991 \$5 g. A-O \$600,000 April 1, 1921 gold (\$1,000)...e* Interest at Old Colony Trust Co., Boston, Trustee.

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

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

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; 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 RAILWAY & LIGHT CO.-

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co., owning all the street railway, [gas and electric lightlug business in Decatur and suburbs. Date. Interest. Outstand'g. Matur'y.

Stock, \$1,300,000 (\$100)... \$1,300,000 S1,300,000 (\$100)... \$1,300,000 May 1,'19

Decatur Trac. & Elec. Co. {1899 5 M&N 300,000 May 1,'19 {100,000 (\$300,000 re-{100,000 (\$300,000 re-{100,000 (\$300,000 re-{100,000 (\$300,000 re-{100,000 (\$300,000 re-{100,000 (\$300,000 re-{100,000 (\$300,000 (\$300,000 re-{100,000 (\$300 STOCK & BONDS— Stock, \$1,300,000 (\$100)...

Bonds.—\$602,000 Decatur Ry. & Lt. Co. honds are reserved to retire equal amount of prior liens as above and \$1.3,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. Bonds are subject to call at 105 and int. on any interest date upon 6 mos,

ROAD—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

notice.

Officers-President, W. B. McKinley, Champaign; Secretary and Treas., T. B. McCaulay; Mgr., W. A. Bixby, Decatur.-V. 77, p. 2338.

DENISON, TEXAS.

DENISON & SHERMAN RY.-A trolley road.

ORGANIZATION-Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities Private right of way between oltles.

STOCK & BONDS— Date. Stock, \$200,000 \$100. Interest. Outstanding. Maturity. \$200,000

Bonds-Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A sinking fund begins July 1, 1905, 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 April 30, 1903, gross, \$93,850; net, \$36,344.

OFFICERS-Prestident and Treasurer, J. P. Crerar; Vice-President John Crerar; Secretary, H. H. Barde; Supt., H. T. Morrison, Principal office, Denison, Texas.-V. 74, p. 1355; V. 76, p. 1192.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY-

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.

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 foreelosure 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 foreelosure in February, 1899. In July, 1899, the Denver Board of Supervisors repealed the socialled 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'a. Maturity.

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,

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.

**Charges. \$383,180 374,291 901.....\$1,507,293 1900......1,302,290 Officers—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin; 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 Cc., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

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, 1908, 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. Ist mtge. bonds are subject to redemption after July 1, 1906, at 105.

PLANT.- Furnishes all power for the Denver Tramway Co. Capacity of plant, 7,000 k. w., with an over-load of 10,500 k. w.

Officers.—President, Wm. G. Evans; Sec. & Treas., Geo. E. Ross-Lewin.—V. 76, p. 1300; V. 77, p. 88.

DENVER & NORTH WESTERN RY.—An electric

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 March 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. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

Stock & Bonds—

Date. Interest. Outstanding. Maturity.

STOCK & BONDS—

Stock, \$6,000,000 (\$100)... \$6,000,000 Stock, \$6,0

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.

RGANIZATION -A consolidation in 1893. is authorized to carr Franchise considered perpetual. Leases the Interurban Railway Co., and guarantees bonds, principal and interest. See below.

STOCK & BONDS— Stock, com., \$2,750,-000 (\$100).... Miles. Date. Interest. Outstand'g. Maturity. \$1,055,000 250,000

City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Net. \$203,924 173,074 Years ending Dec. 31. Oper. exp. \$332,042 310,076

Officers—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee: Superintendent, A. G. Maish. – V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330; V. 77, p. 769.

INTERURBAN RY.-A trelley 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.

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. Haskit; Treasurer, Geo. B. Hippee.-V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.-(See Map page 881). Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

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 \$2,125,000 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, or any part thereof, is subject to call at any time at 105 on 60 days' notice.

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 4128,

DETROIT ELECTRIC.

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.

DETROIT & NORTHWESTERN RY.

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.

Bonds—\$500,000 consolidated mortgage 449 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 cousol. M., \$425,000, \ 1898 & 5g.J-D & \$425,000 Dec. 1, 1918 \$1,000, gold.........e* \ Int. at Union Trust Co., Detroit, Trustee.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orien Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orien, 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.

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

REPORT.—Annual report for the year ending December 31, 1903 was published in V. 78, p. 284.

		1903.	1902.
	Gross earnings	\$3,842,868 00	\$3,473,140 00
	Operating expenses, including taxes	2,246,947 00	1,967,532 00
	Net earnings from operation	\$1,595.921 00	\$1,505,608 00
	Income from other sources	22,076 00	28,614 00
	Gross income from all sources	\$1,617,997 00	\$1,534,222 00
	Deductions—		
	Interest on funded debt		\$815,004 00
	Dividends	500,000 00	500,000 00
	Surplus income	\$24 9,884 00	\$219,218 00
	DETROIT UNITED RAILWAY, RAPID RAIL	LWAY SYSTEM A	ND SANDWICH
-	WINDSOR & AMHERSTBURG R		

1903. \$4,386,975 00 1902. \$3,961,402 88 2,260,786 36 Gross earnings.. Oper. expenses, including taxes 2,613,977 00 \$1,700,616 52 31,247 52 Net earnings from operation...... \$1,772,998 00 Income from other sources..... 38,863 00 \$1,731,864 04 lncome from all sources \$1,811,861 00 Deductions-Int. on funded and floating debt. ... \$1,000,001 00 Dividends 500,000 00 \$948,902 40 500,000 00

\$1,448,902 40 \$1,500,001 00 \$282,961 64

The combined system carried 85,237,607 revenue passengers in 1903, against 76,850,789 in 1902, and 22,930,194 transfer passengers, against 20,447,341.

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, 1904, operated 384.88 miles, as follows: Detroit United, 192.15 miles; Wyandotte & Detroit River Ry., 11.51; Detroit & Northwestern, 59.04; Detroit & Pontiac, 36.62; Detroit & Flint, 85.56; total, 384.88. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 123.94 miles, and of the Sandwich Windsor & Amberstburg Ry., 25.02 miles, making altogether 533.858 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; 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; V. 78, p. 284.

(1) DETROIT & PORT HURON SHORE LINE RY .- A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

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

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 \$125,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

CITY ELECTRIC RAILWAY (OF PORT HURON) Bonds—

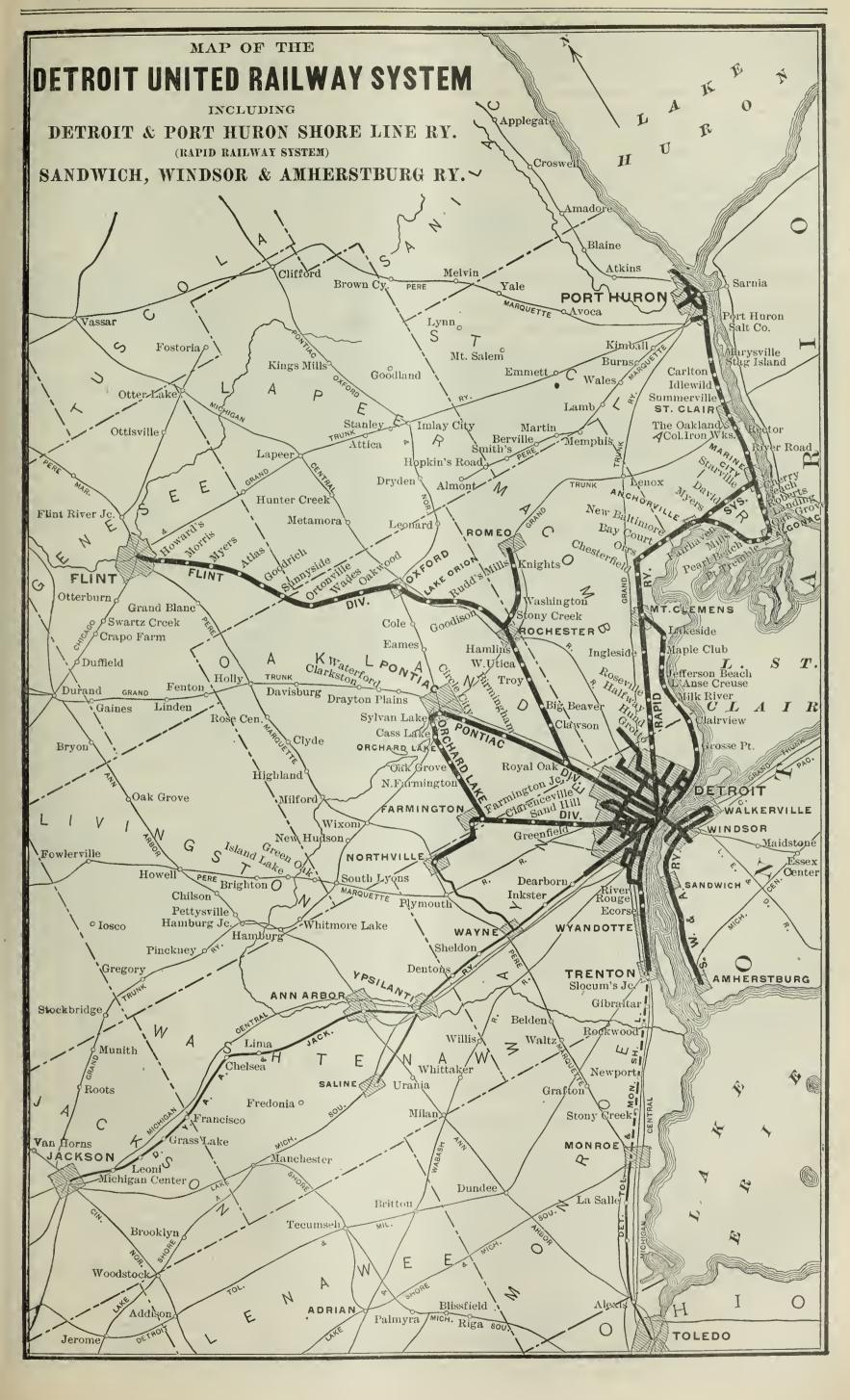
Date. Interest. Outstand'g. Maturity.

1st mort., \$200,000, {
1893 6 g. M-8 \$180,000 Mar. 1, 1913 gold, \$1,000 \text{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.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS— Date. Interest. Outstand g.
1st mort.,g., \$300,000 \ 1900 5 M-8 \$3,000 I
(\$500 & \$1,000) ... Union Trust Co., Detroit, trustee.
The remaining \$297,000 bonds have been canceled. Maturity. Mch. 1, 1920



ROAD-Total Det. & Port Huron system, 123-94 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, \$454,946; operating expenses and taxes. \$310,049; net, \$144,897; other income, \$4,669; total income, \$149,566; charges, \$125,050; balance, \$24,516.

Officers—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—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. Ou'stand'q. Maturity, Stock, \$350,000, \$100 \$297,000 July 31,'02 Consol M., \$600,000 \ 1902 4\(\text{d} \) g.J D 297,000 Dec. 1 gold (\$1,000)...e'\(\) National Trust Co., Ltd., Toronto, Trustee. Maturity, Div'd July 31,'02, 24% Dec. 1, 1922

Bond.—Interest is payable at the company's oilice. The new 41/2s are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1903 were: Gross, \$89,160; operating expenses and taxes, \$56,980, net earnings, \$32,180; other income, \$12,117; total income, \$44,297; leharges, \$6,837; surplus, \$37,460.

ROAD-Operates 25.022 miles of tracklin 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.-

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

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—
Stock, com. (\$2,600,000)

1st consol.M., \$2,600,000

1st con

Stock and Bonds-Of the new let mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called.

EARNINGS.—For 6 months ending Dec. 31, 1903, gross, \$200,416; net, \$76,146.

ROAD—Completed and in operation from Detroit (through Way'e and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

Officers—Pres., James D. Hawks: Vice-Pres., S. F. Angus, Sec., F. A. Hinchman; Treas., S. &F. Angus. Office, Majestic Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.-

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—

Stock. \$325,000, \$50

1st Mtge., \$325,000 \ 1901.

\$5g. J.J.

\$641,000

1st Mtge., \$325,000 \ 1901.

\$5g. J.J.

\$641,000

1st Mtge., \$325,000 \ 1901.

\$5g. J.J.

\$641,000

1st July 2,1941

(\$1,000), gold....e* \ 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. 782,842. V. 76, p. 541; V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.-A

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.

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, we omit them from the above table.

ROAD—Operates 3^{1_2} miles in DuBois. 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 has been completed all but 4,000 feet.

Officers-President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and M'g'r, C. B. Wisner, New York; Treas., H. F. Crosby, New York; 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 Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned \$240,000 of the common and \$240,000 of the preferred stock. preferred stock.

ROAD.—Owns and operates about 17½ miles of track on 14½ 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

ORGANIZATION—Incorporated in Connecticut in 1900. Comprisee 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. Outstand'g. Maturity.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity-Capital stock,com.,\$3,500,000 \$3,500,000 Pref. 4 p. o. cum \$1,500,000 1,500,000 Dulnth St.Ry.M ,\$2,500,000 { 1900 5 g M&N 2,500,000 May 1, 1930 gold (\$1,000)......e* { Int. at Central Trust Co., N. Y., Trustee

Bonds—The mortgage covers all the mileage of the Duluth-Superlor Traction, the property of the Lakeside Street Railway and of the Superlor 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.

REPORT—For calendar year 1903: Gross. \$622.044; net, \$276.717; interest and taxes, \$186,589; surplus. \$90,128; in 1902, gross, \$538,031; net, \$249,658; charges, \$165,775; surplus, \$143,883.

Officers-President, C. G. Goodrich; Sec. and Treas., L. Menden hall; 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 Eas Liverpool Ry. and the Ceramio City Light Co.

Bonds-Are not subject to call.

ROAD—Operates 14¹2 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.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry.

STOCK & BONDS— Stock, \$500,000 (\$100).... Date. Interest. Outstand'g.

EARNINGS. - For 6 months ending June 30, 1903: Gross, \$15,706; net, \$1,415; interest, \$10,000; deficit, \$8,585.

ROAD.—Operates 20 75 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.

see map on page 883.

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 *t. 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, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line acr ss 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 0 erate 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 mlles), which has 17 years to run.

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

Constituent companies—

Bonds.

Stock.

Constituent companies - Bonds.
East St. Louis Ry. Co.....\$1,360,000 out of \$1,500,000
St. L. & East St. L. Elec. Ry. 425,0 o out of 500,000
E. St. L., & Suburban Ry.... \$,000,000 (entire issue)
St. L. & Belleville Elec. Ry. 755,000 do do
Citizens Elec. Lt. & Pow.Co

\$1,500,000 entire issue 500,000 do do 3,000,000 do d•

\$5,535,000 \$5,224,700
The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—

Date. Interest. Outstanding.

\$5,000,000

Coll. trust M., \$8,000, { 1902 5 g. A-O 6,100,000 April 1, 1932 000 gold (\$1,000)...e* { at E. W. Clark & Co., Philadelphia. E. St. Lou. Elec. St. RR. { 1893 6 g. F-A 140,000 Aug. 1, 1908 consol. (now 1st), g. ... { Int. at Miss. Val. Trust Co., trustee, St. L. & E. St. L. Elec. Ry. { 1890 6 J-J 75,000 Jan 1, 1905. 1st M. cur. { Int. at St. Louis Union Trust Co., trustee.

Bonds.-Of the \$8,000,000 collateral trust bonds \$215,000 are re-

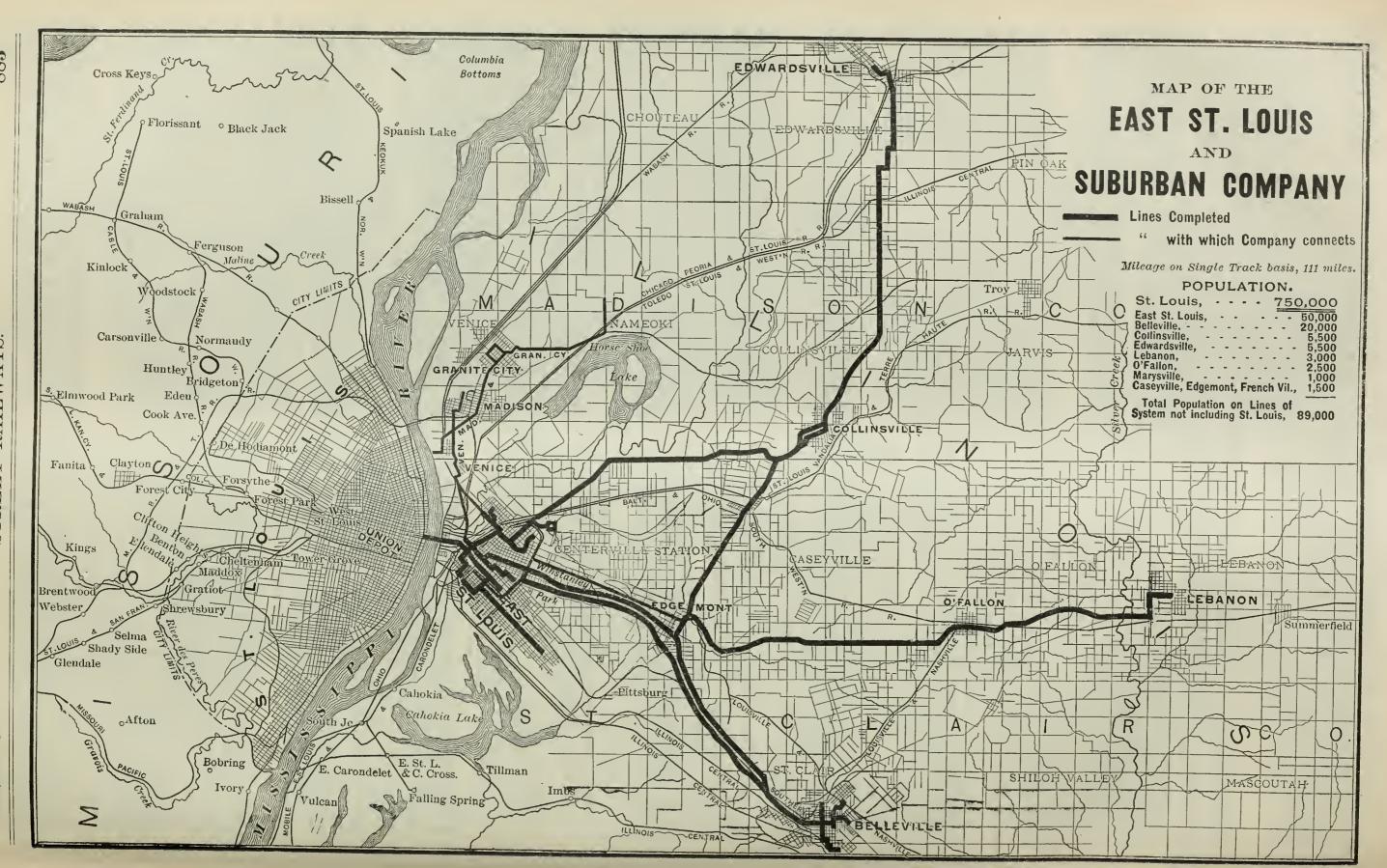
served to retire the underlying liens given above. Redeemable on any interest day at 105 and interest.

EARNINGS-For the 12 months ending Dec. 31, 1903: Gross, \$1,050, 016; net, \$523,803; fixed charges, \$332,554; surplus, \$191,249.

ROAD—Operates 111 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville, O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY.—President, C. M. Clark: Vice-President, L. C. Haynes; Sec. and Treas., G. L. Estabrook; Ass't Sec. and 'Treas., T. W. Gregory. Office of Suburban Co., Camden, N. J.; Operating Co. at East St. Louis.—V. 76, p. 382, 918.

GRANITE CITY & ST. LOUIS RY.-A trolley road. STOCK & BONDS — St'k, \$500,000, \$100... 1st mort., \$500,000 } gold, (\$500) s.f.c.* } Outsiand'g. Date. Interest. Maturity. \$500,000 350,000 \$500,000 1902 5 g. J-J 350,000 July, 1922 Interest at Francis Bros. & Co., St. Louis, Mo.



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

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

OFFICERS—President and Manager. Fred. E. Allen; Vice-Pres. and Secretary, E. J. Spencer; Treasurer, D. R. Francis; Supt., Geo. Miller. General offices, St. Louis, Mo.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR-Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

Date. Interest. Outstanding. Last Div. \$206,000 Jan.15,'99, 3 STOCK & BONDS— Date. Interest. Outstanding. Last Div. \$206,000 Jan.15.'99, 3
Pref., 6%, cnm., \$200,000. 200,000
First M., \$200,000 gold 1898 6 g. A-O 200,000 Oct. 1, 1918
\$1,000 each) not sub.call 1 int. at Mercantile Tr. Co., Boston, Trustee.
New Mtge., \$750,000, 1903 5 A-O 500,000 Oct. 1, 1923
(\$1,000) Security Trust Co., Camden, N. J., Trustee.
Eau C. Lt. & P. Co. 200,000

Bonds.—Of the rew mortgage \$200,000 is reserved to retire a like amount of 5s due 1923; the new bands may be called after 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 milos; 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, to be completed by June, 1904.

EARNINGS (of consolidated properties)—For year end. Dec. 31, 1903, gross, \$111,706; net, \$46,570; in 1902, gross, \$101,667; net. \$41,582.

Officers—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 77, p. 628.

ELMIRA, N. Y.
ELMIRA WATER, LIGHT & RAILROAD

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

STOCK & BONDS— Date. Interest. Amount. Maturity.

Stock, (\$100) \$1,000,000

Elmira Wat. Works 1st M. ... 6 339,000 1913

West Side RR., g., 1st M.. 1894 5 g. A.&O. 355,000 Oct. 1, 1914

New 1st M., \$2,000,000 {1900 5 g. J.-J. 1,661,000 Jan. 1, 1949 U. 8. Mort. & Trust, N. Y., trustee.

Subject to call at 105 and interest.

2d M. income, \$1,200, 1900 4 g. Mar. 1,200,000 Jan. 1, 1949

O00, g., \$500 & \$1,000 {1900 4 g. Mar. 1,200,000 Jan. 1, 1949 Guaranty Trust Co. of New York, trustee.

Subject to call at 100.

Of the new 1st 5s, \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

Co. are guaranteed.

ROAD - Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earnings for the fiscal year ending June 30, 1903, were: gross, \$490.037; net, \$147,127.

LATEST EARNINGS—For 6 mos. to Dec. 31 in 1903. gross, \$105,171; net, \$23,112; other income. \$2,142; charges, \$24,535; bal, \$719.

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Divon: Asst Sec., Murray W. Dodge, 40 Wall St., N. Y.; Auditor, H. M. Beardsley.

—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.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity.
Com., \$1,000,000 (\$100) \$1,000,000

Pref. 6 p. c., non-cum., J. 200,000 Jan. 11,'04,3%
Coll. tr. mtg. (\$1,000), 1902 5 g J-J 750,000 Jan. 1, 1932
\$1,000,000, gold } Int. at State Street Trust Co., Boston, Trus.

\$1,000,000, gold...... Int. at State Street Trust Co., Boston, Trus. Bonds.—No sinking fund and are not subject to call. Dividends.—First dividend, 3 p.c. on the preferred stock, was paid Jan. 12, 1903; also 3 p.c. on July 13, 1903. In 1904, Jan. 11, 3 p.c. 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 M'g'rs & Trans fer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA. ERIE ELECTRIC MOTOR CO.-

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

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 tetterments \$150,000 of the new bonds are reserved, and can be issued only under gnarded restrictions. The company has deposited with the trustee the entire capital stock of the Eric City Passenger Ry, and the Eric Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29.79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending June 30, 1903, gross, \$234,628; net, \$92,537; interest and taxes, \$57,593; surplus, \$34,944.

OFFICERS—Pres, John C. Brady; Sec. & Treas., J. L. Sternberg; Supt., H. F. Wilbur, all of Erle. Oillee, 202 State St., Erie.—V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY .- A trolley road. Receivership .- On Dec. 18, 1903, Henry F. Walton was appointe

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

STOCK & BONDS.— Stock, \$500,000, \$50.... 1st mtge., \$350,000, gold (\$1,000)} Date. Interest. Outstanding. \$500,000 350,000

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 year ending June 30, 1903, gross, \$43,130; net, \$9,762; fixed charges, \$22,120; deficit, \$12,358.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; 8ec. and Treas., T. H. Paist, Phlla., Pa.; Gen. Man., Frank S. Given.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION-Incorporated in Pennsylvania on April 16, 1901.

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 2712 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.

LAKE ERIE TRACTION CO.-A trolley road. ORGANIZATION-Incorporated in New York.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, \$100. \$500,000 \$500,000 \$100. \$500 & \$400,000, \$1,000 \$500 & \$1,000, \$100. \$100 April 1, 1932 Bonds-No sinking fund or bonds cannot be called.

ROAD—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70 lb. T rail.

OFFICERS—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Phi!adelphia; Supt., H. B. Given.

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 ½ mile of interurban road.

EARNINGS-For year ending Oct. 31, 1903, gross, \$192,799; net, *\$76,450; charges, \$51,160; surplus, \$15,290.

* Operating expenses are unusually high, as they include money spent for betterments from which no benefit was received during the

ROAD-Owns 30½ miles of trolley track. Rails, 60, 70 and 75 lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

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

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION-Incorporated in Indiana in 1902.

STOCK & BONDS— Stock, \$600,000 (\$100)

Bonds.—A sinking fund of \$10,000 per annum commences on Feb. 1,1908, said fund to be invested in the bonds at 105. Whole issue may be called at any time at 110 and interest.

ROAD-Operates 28 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903.

Officers.—President, Joseph S. Heston, Princeton; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston; Gen'l Manager, Wm. L. Sonntag, Evansville.—V. 77, p. 2389.

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.

ROAD—Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6-19 miles, 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 oustanding 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 Componies.—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. Outst'ding. Maturity. Stock\$1,000,000 (\$100). \$1,000,000 \$1,000,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,000,000

Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of oost, and only when net earnings for previous year are 1½ times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to \$375,000 underlying

UNDERLYING LIENS.

Bonds-Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Tract. Co., and pledged under the mortgage. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Tract. Co. and pledged under the

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, A. S. Webb, 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 succesor to the Fairmont & Clarksburg Electric Railway Co.

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; Gen. Mgr. L. L. Malone. -V. 76, p. 1406; V. 77, p. 950.

FISHKILL-ON-THE-HUDSON, N. Y. CITIZENS' RAILROAD, LIGHT & POWER.

Gross \$74,546
Net 24,567
Charges 14,396
Dividends 10,171

Leased Line—
Fishkill Elec. 1st M., 6s, \\$50,000
of 1895, due 1915, J&J \\$50,000
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\(\frac{1}{4}\) miles.
OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; 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.

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

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900 1901, 8 p. c; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.

ROAD—Owns 32:114 miles of track, including 1:67 miles of sidings.

EARNINGS—For years ending Sept. 30:

1903. 1902.

Gross........\$198,356 \$185,447 | Dividends paid..\$21,000 \$21,000 Net...........68,221 58,435 Bal., sur. for year 846 6,289 Int., taxes, etc.. 46,375 31,146

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.

Outstand'g. Maturity. \$500,000 22,000 Jan. 1, 1928 Bonds-No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. On Feb. 1, 1904, about 2 miles of road was completed and balance 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; V. 77, p. 2159.

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 & Oshko-h Elect. Ry. Co. Comprises the entire street rallway, 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.

EARNINGS—For year ending Dec. 1, 1903: Gross, \$133,665.

OFFICERS—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Freasurer, Wm. E. Cole.—V. 77, p. 1533.

FORT DODGE, IOWA. FORT DODGE LIGHT & POWER CO.-A trolley

ORGANIZATION—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business or Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

See text.

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., 1903, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 will be used to rebuid existing property; \$125,000 is reserved for future betterments at 90% for cost after 1906 and when net earnings are double interest charges on all bonds.

EARNINGS-For calendar year 1903, net, \$19,017.

ROAD-Operates 412 miles of track.

Officers-President, O. M. Oleson; 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. Stock, \$300,000 (\$100). \$300,000 (\$100). \$300,000 (\$100). \$300,000 (\$100). \$300,000 (\$100). \$300,000 (\$100). \$100 (\$10

Bonds —Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,00) 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 1903, gross, \$53,599; net, \$35,540; fixed charges, \$11,148; surplus, \$24,392.

ROAD.—Operates 9 miles of track in Fort Scott. Gauge, 4-ft 45 lb. 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.

ROAD-Operates 13 miles of track on 10 miles of streets in Ft. Smith

of Figure 13 miles of track of 10 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

Officers—President and Gen'l Mgr., W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks: Sec. and Treas., R. G. Bunt, Fort Smith; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FT. WAYNE TRACTION-

A syndleate 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 said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS— Date. Int. Outstand'g. Maturity.
Stock (\$1,000,000) com. (\$100) \$1,000,000 \$1,000,00

ROAD—Operates 21 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., C. D. Emmons, Ft. Wayne.—V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WAYNE & SOUTHWESTERN TRACTION CO.—A trolley road.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In Jan., 1904, it was stated that receivership would be terminated soon.

ORGANIZATION-Incorporated in Indiana in 1901.

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.

Officers-President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., L. O. Williams.—V. 76, p. 1248.

FT. WAYNE LOGANSPORT 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 Jan., 1904. See V. 76, p. 1248.

FORT WORTH, TEX.

NORTHERN TEXAS TRACTION CO -A trol ley road.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 29 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—

8:0ck, \$2,500,000 (\$100)

1st mortgage, \$2,500,000 (\$100)

1st mortgage, \$2,500,000 (\$100)

(\$1,000) g.; no s. f...e*

Date. Interest. Outslanding. Maturity \$2,500,000 Feb.'04,14%

5g. J.-J. 2,000,000 Jan. 1, 1933

Int. at Prudential Tr. Co., Cleve., Trustee. or at Guaranty Trust Co., New York.

Bonds—Of the new bonds, \$500,000 are reserved for addt'ns, impv'ts 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—First dividend of 1^{1} ₂ p. e. paid Aug. 1, 1903. In 1904, Feb. 1, 1^{1} ₂ p. e.

ROAD AND EQUIPMENT.—Owns 20 miles in Fort Worth and a line of 29 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, main line,59 miles; 2 miles sidings. Grand total, 61 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage.

REPORT—For 12 mos., ending Dec. 31, 1903, gross, \$465,394; net, \$204,037; charges and taxes, \$111,370; surplus, \$92,667.

Officers—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V. 75, p. 1355; V. 76, p. 213, 865, 1356; V. 77, p. 251; V. 78, p. 288, 703.

FRANKFORT, KY.

FRANKFORT & VERSAILLES TRAC. CO.-ORGANIZATION—Incorporated in Kentucky on October 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100-year franchise Maturity.

STOCK & BONDS— Common. \$225,000 Preferred, \$75,000, 4 p. e. Date. Interest. Outstand'g. \$225,000 75,000

ROAD-Owns 7½ miles of track in Frankfort. Extensions (4 miles) are proposed in the city and ultimately to Versailles (12 miles) over private right of way owned. Improvements and new equipment are also contemplated.

Officers-President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, Cincinnati; Secretary, John T. Buckley, Frankfort.-V. 77, p. 2389.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY-A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company n 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.

Malurity Jan. 1, 1917

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD-

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. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Creation branch for the summer season. Gratiot branch for the summer season.

STOCK & BONDS-	Date.	Interest.	Outstand'g. Maturity.
8tock, \$200,000 (\$100)			\$150,000
Ist mortgage	1891	5 J-J	40,000 July 1,1911
2d mortgage	1898	5 J-J	21,000 July 1,1911
Fund. & ref. M., g., \$100,-	1902	5g. J - J	39,000 July 1,1952
000(\$100, 500 &\$1,000)	(Fidelit:	v Trust Co	Ruffolo Truston

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. Mtgs. covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For ilseal year ending June 30, 1903: Gross from all sources), \$66,740; net (after taxes), \$25,873; interest. \$5,389; balance, \$20,284.

DIVIDENDS.—In 1903, 10 p. c. in stock and 9 p. c. in each.

ROAD—Owns 3 12 miles of single and one-tifth miles of second track and leases 3 14 miles; total about 7 miles.

Officers.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.-

ORGANIZATION-Franchises expire March 1, 1923. Has trailic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lightling.

STOCK & BONDS— Common, \$200,000, \$100... Pref, 5 p. c non-cum.} \$150,000, \$100... Date. Interest. Outstand'g. \$200,000

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. \$125,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: \$10,000 due May 1, 1908: \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter. \$5,000 per annum thereafter.

EARNINGS-For calendar year 1903, gross, \$48,000; net, \$18,000.

ROAD-Operates 8 miles of track laid with 60 and 90-lb. T rail. Standard gauge.

Officers-President and Treasurer, A. P. Goddard; Vice-President and Gen'l Mgr., A. J. Goddard; Secretary, W. N. Cronkrite.

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 196 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.

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 104 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. Durfey, Visalia.-V. 76, p. 1192; V. 77, p. 1746.

GAINESVILLE, GA.

GAINESVILLE & DAHLONEGA ELEC-TRIC RY.—A trolley road.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

Stock, \$500,000. \$100. \$160,000

1st mort., \$750,000 \ 1901 5 g. M-S 250,000 Sept. 1, 1941

(\$1,000). gold....e* Int. at Kniekerbocker Trust Co., N. Y., Trustee

Bonds.—No sinking fund and bonds cannot be called. ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a brauch of 7 miles in Gainesville and to cotton mills. a total of 34 miles, of which 8 miles has been completed and 15 miles additional graded. Is expected to be completed in 1904.

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.

Londs—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; fil., 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. Bancroft, Chicago: Secretary, H. E. Davisson, Galesburg; Treas,, Edward Woodman, Portland, Me.—V. 76, p. 268.

GALION, 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 & Galion Ry.

Bonds.-No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and

int. \$150,000 of consols are reserved to retire a like amount of first 5s. The first mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS—For 10 months ending Dec. 31, 1903, gross, \$76,584; net, \$36,874.

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 Secealum Park, containing a theatre, pavilion, bowling alleys, museum, &o.

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. Akins, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Gardeld B'd'ng. 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 fore-closure, 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.

STOCK & BONDS—

Btock, common

do preferred

1st mortgage, \$600,000 \ 1900 \ 5 g. J-J \ 600,000 \ Jan. 1, 194 \ gold, \$1,000 \ Mortgage was issued Dec. 18, 1900 Jan.,'04,2% Jan. 1, 1941

Dividends-First dividend on preferred stock-5 p. c.—was pald in February, 1903. In Jan., 1904, 2 p. c. was paid.

ROAD-Embraces 36 miles of track.

REPORT—*Years ending Dec.* 31— 1903. 1902. 1901. Gross earnings \$217,781 \$177,273 \$123,401 Net 64,102 57,797 34,643 Interest charges in 1903, \$30,000 and taxes, \$7,575; surp., \$26,527.

Officers—President and Gen'l Manager, Major R. B. Baer Galveston; Treasurer, Geo. R. Turnbull, New York; Secretary and Assistant Treasurer, A. Drouilhet, Galveston.—V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS

GARDNER WESTMINSTER & FITCH-BURG STREET RY.-In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

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, 1903, gross, \$58,518; net, \$20,775; charges, \$27,931; deficit, \$7,156.

Officers—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jefts, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—

Com. stock, par, \$100.

Pf. stock, \$100,000, \$100

1stmort, \$500,000 (\$500) 1895 4g. A-O 436,500 Apl. 1, 1920

and \$1,000) gold... c* Int. at West End Trust Co., Phila., trustee.

Bonds—\$63,500 of bonds are unissued. Interest or bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent

The road extends from Geneva to Cayuga Lake Park through

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 34 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.

EARNINGS—For fiscal years ending June 30:

Year. Gross. 1903....\$72,614 1902....66,043 Net. \$31,932 26,413 Income. Int. \$17,817 17,940 Surplus. \$11,682 6,783 l'axes. \$402 912 \$2,835 2,602

Officers—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec. & Treas., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

GEORGETOWN ROWLEY & IPSWICH ST.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry.

STOCK AND BONDS—
Stock, \$180,000, \$100...

Stock, \$180,000, \$100...

Ist mtge., (\$1,000.) 1900 5 g. J-D 180,000 June 1, 192
\$180,000, gold...... Int. at Mercantile Tr. Co., Boston, Trustee. Outstand'g. Maturity. \$180,000 6% in '99-1900 180.000 June 1, 1920

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T and 90-lb glrder. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers 8t. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1903: Gross, \$41,221: net \$4,661; charges, \$12,629; 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.

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 Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralla 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 Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

Stock & Bonds— Miles. Date. Interest. Outsting. Maturity. Stk.,\$1,500,000

ROAD—Schuvlkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 32 cars.

Officers—Prest., Clarke Merchant, Phil.; Sec. and Treas., J. A. Mo-Kee, 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 PowersColvin Syndicate [in October, 1902, Mr. Powers disposed of his
interest] as a consolidation of the Glens Falls Sandy Hill & Fort
Edward Street RR., Warren Co. Ry., Stillwater & Mechanicville St.
Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co.
and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See Chronicle, V. 73, p. 391.
Has contract with the United Traction Co. giving it permission to run
cars over their tracks into the cities of Albany and Troy. Carries
freight as well as passengers.

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
4-312 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.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. 8t'k,\$3,000,000,par\$100. \$3,000,000

New Consol Mortgage, \$1901 5g. J-J See text. July 1, 1951 \$4,000,000 (\$1,000)g.c" May be called at 110 & int. on any int. date.

\$4,000,000 (\$1,000)g.c. (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) guar. prin. & int. (Glens Falls Trust Company. Trustre. (Inderlying Liens—

G F. S.H. & F. E. 1st M. (no) 1891 6 J-J 100,000 July 1, 1911 op.) (\$500 &\$1,000).g.c. (Int. at Central Trust Co., N. Y., Trustee. do. 2d M. (\$500)g.c. (\$1893 6 J-J 50,000 July 1, 1913 (\$11t. at Merchants' Nat. Bank, Glens Falls. do. 3d M. (\$150.000) (\$1901 6 A-O 81,500 Apr. 1, 1921 May be called at 100 on April 1, 1902.

Still. & Mech. 1st M..... 1893 6 A-O 47,500 Apr. 1, 1913

REPORT.—For fiscal year ending June 30, 1903, gross, \$315,801; deficit under operations, \$21,954; other income, \$33,418; 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, Mechanic-ville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanic-ville, 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, including 6 snow plows, 2 electric locomotives. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park

Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman Ex. Com. Peter McCarthy, Troy, N. Y.; President 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. 77, p. 146, 349, 451, 950,

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.

Bonds, Etc.-Of the new mortgage for \$3.500,000, \$615,000 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 these 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 1¹4 p.c. quarterly has been regularly paid up to and including Feb., 1904.

ROAD-Owns and operates 57:339 miles of track. Equipment, 127

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.

\$1903.....\$716,721 \$362,583 \$178,475 \$184,108 Gross. \$716,721 1902...... 616,365 309,396 171,474 137,922

Officers—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Riudge, Grand Rapids; Secretary and Treasurer, B. S. Hanchett; Asst. Sec., C. Ford Stevens, Philadelphia.—V. 76, p. 158; V. 77, p. 1533, 2280; V. 78, p. 45, 287, 702.

GRAND RAPIDS GRAND HAVEN & MUS-KEGON RY.—Electric road. Third rail system. The President, J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson 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. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,200.000 \$1,200,000 \$1,200,000

1st mort., \$1,500,000 1901 5g. J J 1,400,000 July 1, 1926

(\$1,000), gold... c.* { Int. at Standard Trust Co., New York, Trustee. Bonds—The \$100,000 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 northwesterly 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 An ultimate consolidation of these properties is expected.

ORGANIZATION-On Feb. 1, 1904, was still in the hands of W. D Dickenson as receiver, but receivership was expected to be terminated in about 30 days.

ROAD—Operates 823 miles of track and 812 miles of road. General Manager, W. D. Dickenson.

GREEN BAY, WIS. VER ELECTRIC RAILWAY FOX RIVER

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 Mc-Cartney Street line. Population served about 35 00v.

STOCK AND BONDS.

Com., (par \$100), \$25,000.

Pf. 5% cum. (\$100), 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 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 DEERFIELD & AMPTONST. RY. CO. NORTH-

ORGANIZATION-Incorporated in Massachusetts in Oct., 1902. Is an independent road, though owned by same interests as Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry.

July 1, 1923 oston, Trust.

Road—Began operating March 18, 1903; has 23 miles of standard-gauge road between Greenfield and Northampton, of which about 15 miles is owned and 8 miles trackage under 20-year agreement with Greenfield & Turner's Falls St. Ry. Rails, 60-lb. T. Officers—President, F. E. Pierce: Sec. and Treas, D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 77, p. 2098, 2390; V. 78, p. 102.

GREENFIELD & TURNERS STREET RAILWAY.—A trolley road.

Date. Interest. Outstanding. Maturity. \$130,000 5% 1902-03

Bonds—The 1st mortgage (originally \$100,000) provides for the payment of \$2.000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. A sinking fund on the new bonds will retire \$2,000 annually.

ROAD—Greenfield to Deerfield, Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15.06 miles; sidings, 0.41 miles; total track, 17½ miles.

EARNINGS—For year ending Sept. 30, 1903, gross, \$62,786; net, \$27,450; fixed charges, \$8,227; dividends, \$6,138; surplus, \$13,085.

Officers—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76; V. 77, p. 1225; V. 77, p. 2098.

GREENVILLE, S. C.
GREENVILLE TRACTION CO.-A trolley road ORGANIZATION-Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—
Stock, \$500,000, \$100.

1st Mtg, \$250,000, our. (\$1901 5 F.-A. 250,000 Feb. 1, 1 (\$1,000 & \$500)....e* (Int. at Girard Trust Co., Phila., Trustee.

ROAD.-Operates 7 miles of track.

Officers-President, Joseph S. Keen Jr; Vice-Pres., Gco. M. Bunting; Sec., H. Bayard Hodge; Treas., Harold P. Keen; Manager, J. H. Dawes, all of Philadelphia; Superint'nd'ut, 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 is expected during the present winter.

STOCK & BONDS. Stock, \$600,000 (\$100), Stock, \$600,000 (\$100), S300,000 S300,000 S10th at Mr. Y. Security & Trust Co., New York. State Treas. of Connecticut, Trustee.

r ARNINGS—For fiscal year ending June 30, 1903, gross, \$46,419; net, \$18,456; interest and taxes, \$13,433; surplus, \$5,023.

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 be obtained over the tracks of the Stamford Street RR. Entire road is now completed. Has 27 cars.

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.-

Stock, common \$5,000,000... Stock, pref. \$750,000 6 p. c. } 650,000 See below.

Bonds—Of the original \$1,500,000 bonds, all except \$156,000 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. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid.

EARNINGS—For calendar year 1903 gross (including other income) \$199,891; operating expenses, \$83,276; surplus, \$116,615.

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. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice Prest., W. H. Clark; 2d Vice-Prest. & Gen'l Manager, Frank R. Ford, 24 Broad St., N. Y.; Secretary and Treas., W. N. Barrows. General offices, Edgewater, N.J. —V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390.

HUDSON RIVER TRACTION-

ROAD-Owns and operates 16.9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to Newark is made over the Public Service Corp.

EARNINGS—Including old Newark & Hackensack Traction for 8 months for year ending Dec. 31, 1903, gross, \$42,907; expenses, \$38,569; surplus, \$4.338.

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; V. 78, p. 47.

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 7½ 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; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1920. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.

Stock, \$300,000. \$300,000

1st M., \$100,000, gold 22 1894 5g. M-8 100,000 Mar. 1, 1904 Bonds.—In Feb., 1904, planned to retire the \$100,000 bonds with

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; has no bonds. On Oct. 17. 1903, acquired a majority of the \$200,000 stock of the Peoples' Bridge Co. The Linglestown & 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—

Harrisburg Traction,
stock, \$2,500,000...

Citizens' Passenger—
1894 6g. M-N
1st M., \$75,000, gold \ Int. at Com'wealth Guar. Tr. Co., Harrisburg

Leased to E. Har. Pass. Ry.—
Harris. City Pass. stk...

Middletown H. & S. stk...

Middletown H. & S. stk...

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 chauged to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. p id Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. Aug. 1. In 1904, Feb., 13 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

REPORT—for years ending June 30: 12 mos. Gross. Net. Int., taxes, etc. 902-03...\$481,422 \$228,631 \$105,781 901-02...466,530 267,858 \$167,858 12 mos. Gross. 1902-03....\$481,422 1901-02.... 466,530 Dividends. Bat. \$120,000 \$100,000 ... \$2,850

† 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., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated in December, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co. for 985 years. Also controls the Cumberland Valley Traction Co., and, through lease of the Harrisburg & Mechanicsburg, controls the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry. and the Fairview & Riverton Passenger Ry. Has also acquired the Harrisburg & West Fairview and the Marysville & White Hill. Stock authorized, \$1,000,000. No further information available in Feb., '04.

Officers-President, M. C. Kennedy, Chambersburg; Vice-Pres., W. L. Ritchie, Chambersburg.

(1) HARRISBURG & MECHANICSBURG ELECTRIC RY. CO.—

ORGANIZATION—Incorporated May 7, 1892. In 1903 acquired the entire \$50,000 capital stock of the West Fairview & Marysville Electric Ry.; also controls the White Hill & Mechanicaburg Ry. Operates 7 miles of track.

Date. Interest. Outstand'g. Maturity. \$144,500 Sep.,1914

Interest is payable at office of trustee, the Harrisburg Trust Co For year ending June 30, 1903, gross, \$87,420; net, \$30,865; interest, taxes, etc., \$9,720; rentals, 13,544; surplus, \$7.301. President, Spencer C. Gilbert, Sec.-Treas., W. L. Gorgas, Harrisburg.

OUMBERLAND VALLEY TRACTION CO.—Is understood to be controlled by Valley Traction Co.

STOCK & BONDS— Common, \$500,000 (\$100). Date. Interest. Outstanding. Maturity. \$402,900 ****** Pref., \$50,000 (\$100)..... April, 1927

ROAD.—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.

OFFICERS.—Pres. Geo. W. Oumbler; Secretary, T. H. Alleman; Treas-

HARTFORD, CONN.

urer, W. L. Gorgas; Supt., James O'Hara.

HARTFORD MANCHESTER & ROCK-VILLE TRAMWAY CO.-

ORGANIZATION-Incorporated in Connecticut on June 6, 1894. When due. Oct. 1, 1924 MROAD—Operates 18.75 miles of track, extending to Manchester, Taleotville and Rockville. 56 lb. T rail, 41 cars.

EARNINGS—Twelve months ending June 30, 1903, gross, \$132,261; net, \$14,298; interest and taxes, \$16,989; deficit, \$2,691.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY-Atrolley road. ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn. Dividends. -Six per cent dividends have been paid for many years.

Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to Wethersfield, West Hartford, Windsor, East Windsor, East Hartford, South Glastonbury, Newington, Burnside and Rainbow, in all 91.43 miles main track. Total track, 95.1 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, 101; other, 61.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington framway, 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:

Gross.
1903. \$813,798
1902. 780,558
1901. 737,871 Net. \$245,263 243,668 254,057 Int. & taxes. Dividends. Bal., sur. \$165,165 \$60,000 \$20,098 146,455 60,000 37,213 150,924 60,000 43,133 142,806 75,000 30,386 248,192 1900...... 682,936

Officers—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 73, p. 1160; V. 74, p. 94.

FARMINGTON STREET RAILWAY.—Trolley. ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

Par. Interest. Outstanding. \$100 \$189,000 (be paid) STOCK & BONDS - Stock, \$189,000.... Dividend. Stock, \$189,000 \$100 \$189,000 (b paid)

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS - For year ending Oct. 19, 1903, gross, \$38, 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. Rohbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. 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 & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Com., \$7,500,000, f. p. \$7,500,000

Prf.6% non-c..\$5,000,000

Consol M., \$10,000,000, } 1902 5 g. F.-A. 8,250,000 Feb. 1,1952
gold (\$1,000), s. f...e* } Central Trust Co., New York, Trustee.

Bonds—Of the \$8,250,000 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 \$52,800 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.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V.76, p. 705, 864, 1030, 1248.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.

STOCK & BONDS—
Stock, \$250,000. par \$100.

Black Rock & Salisb'y Beach { 1891 5g J - J 94,000 July 1, 1911 1st mortgage, gold...... { 1892 5g. J - J 196,000 July 1, 1911 M. \$290,000 g., \$1,000. c* { 18.4 Am. Loan & Tr. Co., trustee, Boston. Debenture notes...... { 1896 6 J - D 200,000 Dec. 1, 1911 Interest at Am. Loan & Tr. Co., Boston. Loans pay'ble Sep.30,1902. 189,687

DIVIDENDS-None since Oct., 1897.

ROAD-Has 28 miles of track, including sidings, etc.

1902-1903\$109,390 1901-1902 Int., Taxes, &c. Bal. \$38,225 def.\$2,325 37,499 sur.220 1901-1902 113,938 37,719 37,499 sur.220 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.—Third rail.
ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$903,600 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281. On June 25, 1903, preferred stock was increased from \$200,000 to \$400,000.
Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkesbarre.

STOCK & BONDS—
Date Interest Cutstand'a Majurity.

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per aunum, commencing Juno I, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. 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 each.

Officers-Pres., A. Markie; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., E. S. Doud.-V. 77, p. 252; V. 78, p. 259.

(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 cach the Hazle. & Suburban Elec. Ry., capital \$30,000; Hazle. & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$903, 600 of Lehigh Trac. stock are deposited as scourity for the Wilkesb. & Hazleton RR. bonds.

BOAD.—Operates 27 miles of track, new steel T ralls, oak ties, well ballasted. Road extends from Hazleton to Wost Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to MoAdoo (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.

 Tear.
 Gross
 Net.
 Int., 1903.

 1903.
 \$144,467
 \$67,372
 \$4

 1902.
 100,950
 43,340
 4

 1901.
 131,426
 74,094
 3

 -V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

 Int.,/axes.etc. \$40,864 40,395 39,041 Batance sur. \$26,508 sur. 2.945 sur. 35,053

(2) WILKES-BARRE & HAZLETON RY.-A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General BR. law Act of April 4, 186, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds

STOCK & BONDS— Date. Interest. Outstand y. \$1,500,000 \$1,500,000 May 1, 1951 st M., \$1,500,000, 1901 5 g M-N 1,500,000 May 1, 1951 gold Interest at Guaranty Trust Co., N. Y., Trustee.

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903.

EARNINGS-For year onding Dec. 31, 1°03; Gross. \$89,°01; nct, \$13,110; other income, \$1,303; interest \$16,993; balance, \$27,425.

OFFICERS-Pres., A. Markle; 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.

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.

(1) HELENA GAS LIGHT & COKE CO.-Controlled by Helena Light & Traction Co. It has the following bonds out;

BONDS— Miles. Pate. Interest Outstand'g. Maturity. Helena Gas-Light & 1890 6 J-J \$175,000 July 1, 1910 Coke 1st M. (\$1,000) Int.at Minneap.Tr.Co., Minneap., Minn., Trustee.

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 or July 1, 1902, and capital stock increased from \$125,000 to \$1,000,000. Operates an electric line connecting Mineola, Heonpstead and Freeport, 9½ miles. Also operates line from Hempstead west 10 miles, to Queens, where connection is made with the tracks of the New York & Queens County Ry. Operates altogether about 20 miles of track. All franchises have been secured, including one of 25 years duration in New York City. Is also 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 Brooklyn, which has been completed to Rockville Centre, about 5 m. A line will be built later to Long Beach and also one to Babylon.

Stock & Bonds—

Date, Interest. Outstand'a. Last Din

Bonds.—Are subject to call at 107 at 30 days'notice, but no sink, fund.

Stock—None of the stock is outstanding; all held by Will Christy,
Geo. A. Stanley and J. R. Nutt, syndicate managers.

Officers—President, Geo. A. Stanley, Cleveland; 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; V. 78, p. 769.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY-Trolley.

STOCK— Stock, \$700,000 (\$100)... Deb.b'ds (\$500,\$1,000)0' Debent. bonds (\$500) Date. Interest. Outstanding. Last div., etc. J-J \$700,000 Jan., 1904, 4% \$700,000 250,000 5 A-0 Apr. 1, 1915 1899 5 A-0 85,000 Oct. 1, 1920 1903 5 A-0 265,000 Apr. 1, 1923

100,000

Tom RR. Stock, 6 p. c. 6 100,000
Interest on all bonds payable at Holyoke Nat. Bank.
Dividends—In 1892 to Jan.. 1904, inclusive, 8 per cent yearly.
ROAD—Has 47 miles of track, including Mt. Tom (incline) RR.,
4.900 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.

Officers—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Soc. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, ali 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 12½
miles of track); payment being finade 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.

STOCK & BONDS—

Date. Interest. Outstandig. Maturity.

Dividends—Six per cent dividends are being paid on preferred stock On common, Dec. 31, 1903, 1 p. o.

EARNINGS—For year ending Dec. 31, 1903, gross. \$279,973; net, \$127,354; other income, \$4,446; fixed charges, etc., \$41,607; surplus, \$90,193. For 1902, gross, \$188,882; net, \$82,642.

ROAD-Operates 22:058 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. Extension of 4 miles is under construction.

OFFICERS President, L. T. Peck; Vice-Presid't, L. A. Thurston; Secretary, Geo. P. Thielen; Treasurer, C. H. Atherton; Auditor, F. W-Klebahn; Manager, C. G. Ballentyne.—V. 74, p. 1251; V 75, p. 732, 981; V. 76, p. 864; V. 77, p. 2035.

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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, com., \$170,000 (\$100). \$170,000 \$170,000

Pref., non-cum., non-voting, 5 per cent (\$100), \$30,000 30,000
Ben. & H. V. 1st M., \$250,000, \$1897 5g. J-J 182,000 Jan.1,1928 gold (\$500 and \$1,000)...c. {Int. at Intern'l Trust, Boston, trustee.

Bonds-No sinking fund and bonds cannot be called.

ROAD-16¹2 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.

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.

Date. Interest. Outstanding. \$100,000 1894 6g. J-D 200,000 STOCK & BONDS-June 1, 1924

ROAD-Operates 11.8 miles of track.

Officers-President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.
THE HOUGHTON COUNTYST. RY.-Trolley road. ORGANIZATION. Incorporated in 1899 to build an electric road in-Houghton County, running through the entire copper belt. Fran-chises, in public streets expire in 1930. Private right of way perpetual.

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, \$63,857; charges, \$35,098; surplus, \$28,759.

ROAD.—Owns 22 miles of track, including lines from Honghton 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; Ass't 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. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally 1an 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.

ROAD-Comprises 37 miles of track. Operates 25 cars.

EARNINGS—For years ending Nov. 30: In 1903, gross, \$416,934; net, \$144,252; charges, \$82,797; surplus, \$61,455.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice Pres., John W. Hallowell; Treasurer, A. Stuart Pratt; Asst. Treas., C. H. Byrne; Secretary, H. R. Hayes; Ass't Sec'y, H. K. Payne; Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158, 331.

HUDSON, N. Y. ALBANY & HUDSON RAILROADCO.

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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

Pref 5%, cum. after 1908, \$1,000,000 \$1,000,0

Bonds-Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger ears 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 12 months ending Dec. 31, 1903: Gross, \$275,339 net, after taxes, \$95,241. In 1902: Gross, \$241,584; net, after taxes, \$68,977.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Treas., H. G. Runkle, 100 Broadway, N. Y.; Secretary, L. B. Grant.—V. 77, p. 146, 1872.

HUNTINGTON, W. VA. CAMDEN INTER-STATE RY.-A trolley road.

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

ORGANIZATION-Incorporated under the laws of West Virginia in 1900.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

8tock, \$2,000,000, \$100. \$1,000,000

New mort., \$1,500,000. 1902 5 g. M-S 1,325,000 Mar. 1, 1921
g.(\$1,000), no s.f., and Int. at Citizens' Trust & Guaranty Co.,
cannot be called.c.&r. Parkersburg, Trustee. Cons. Lt. & Ry. M., guar 6% 100,000 1923

Ashl. & Cattl. M., guar 6% 50,000 1923

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 30.4 miles of track between Huntington, W. Va., Catt-

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 Fransit Co. sold at foreclosure July, 1899. The Indianop. St. Ry. owns about 75% of stock, but separate organization is

maintained. STOCK & BONDS—

Stock \$100,000 (par \$100)...

Mtg. gold, \$400,000(\$1,000)e* { 1899 5 g., J-J 400,000 July 1, 1933 Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

Bonds—Are guaranteed, principal and interest, by Indianapolis St.

Ry. No sinking fund, and bonds cannot be called.

ROAD-712 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.

IDIANAPOLIS 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 coalcarrying business as well as passenger.

STOCK & BONDS— Stock, \$2,500,000...... Date. Interest. Outstand'g Maturity. Stock, \$2,500,000

1stmortgage, \$5,000,000, {1903 5 g. J.J None. Sept 1. 1953 gold (\$1,000), s. f...cer Int. at Mercantile Frust Co., New York. \$2,500,000 None.

ROAD-Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Suilivan, with a branch from Greencastle to Rockville. Is completed and in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1904.

Officers-President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMI'L CO. ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902. with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 \$1,500,000 being given to Indianapolis Street Railroad sharehold-

ers 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 for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ 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-Prest., H. P. Wasson; 2d V. P. & Asst. Gen. Mgr., Jas. M. Jones; 4e. & Treas., W. F. Milholland; Purchasing Agt., P. A. Hinds. See V. 75, p. 393; V. 76, p. 48, 101, 1085.

76, p. 48, 101, 1085.

(|) 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

vides that cash fares are not to exceed his 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. in semi-annual instalments for first year, 4 p. c. for second year, 5 p.c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 of Ind. Trac. & Term. stock.

stock.

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 Cc. 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 houds listed on Phila Stock Exchange —V. 69 p. 851

Stock and bonds listed on Phila. Stock Exchange.-V. 69, p. 851. ROAD-Operates 125 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A Lemcke; 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, 1085,

INDIANAPOLIS & EASTERN RAILWAY-

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

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

105 and accrued interest.

EARNINGS-For years ending Dec. 31: Net. \$83,749 45,953 Oharges. \$37,493 19,583 Gross. 1903.....\$165,889 1902......101;994

26.370 ROAD-Owns about 601 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, on private right of way. 70-lb. T rails.

Officers-Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.-V. 75, p. 184, 342, 666; V. 77, p. 209e; V. 78, p. 229.

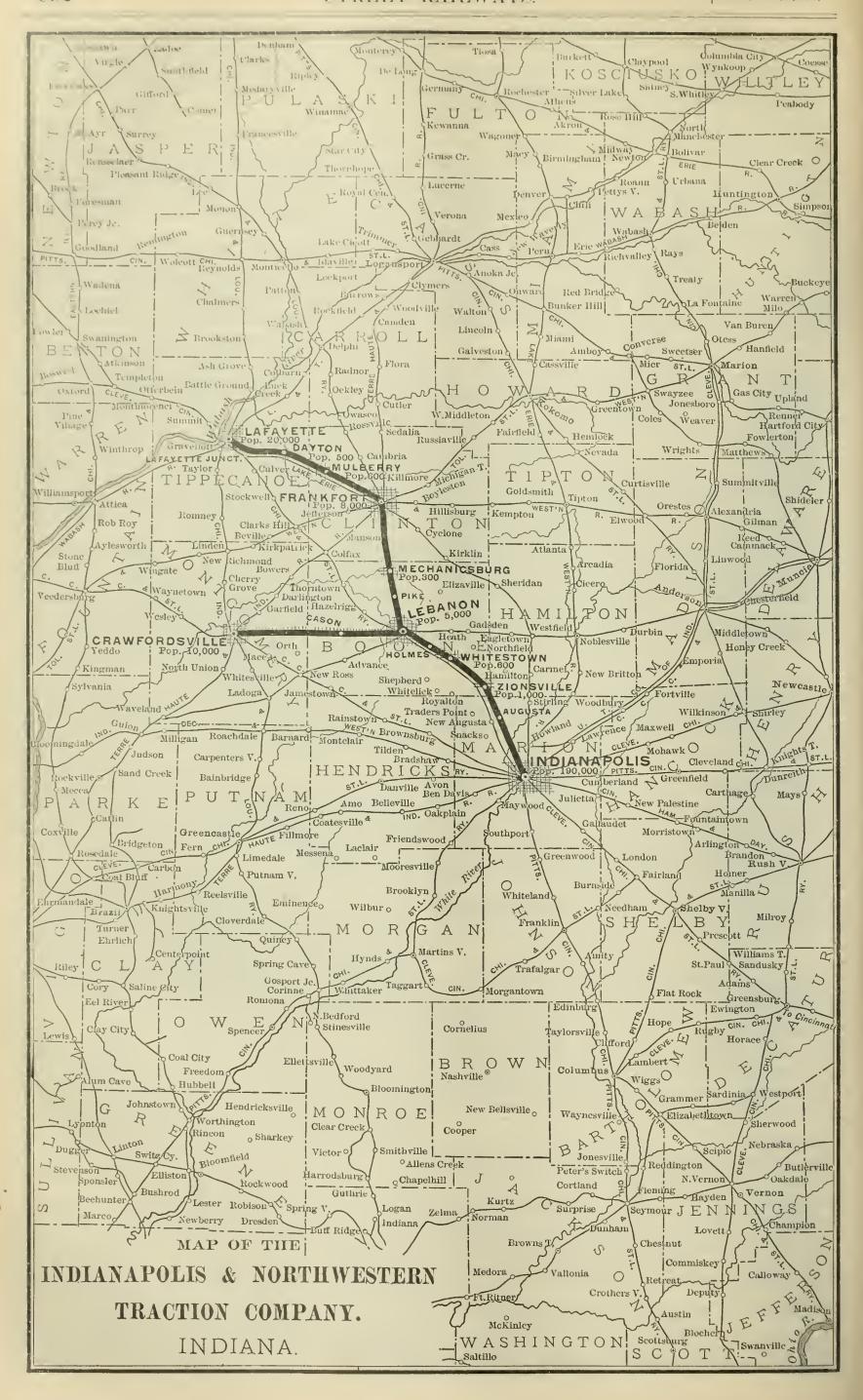
INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

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 Philadelphiahave underwritten the \$300,000 of bonds outstanding.

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. Operates on private right of way except in incorporated towns.

Interest. Outstanding. STOCK & BONDS— Stock, \$750,000 (\$100) Date. Maturity.

Bonds-No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

EARNINGS—For first 6 months of completed road, ending Dec. 31, 1903, net (estimated) \$61,000. Operating expenses about 55 p. c.

ROAD-Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington proposed.

Officers-President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; See'y, Gavin L. Payne.—V. 75, p. 393, 666; V. 76, p. 972.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 892).—A trolley road.

TRACTION CO. (See Map on page 892).—A trolley road.

ORGANIZATION—Organized in 1902 under the laws of Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private rightfof 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 'ranchises 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 lunder-written the entire issue of bonds.

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 in operation by July 1, 1904. Officers—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, 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. Private right of way except in cities and towns. County ranchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$2,000,000

1st mtge., \$4,000,000, 1903 5 g. J. J. 2,000,000 July 1, 1933
gold (\$1,000).....e* Int. at Farmers' Loan & Tr. Co., N. Y., Trustee.

Bonds.-\$2,000,000 are reserved for extensions and improvements.

No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double track road from Indianapolis, via Rush ville, 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. Road is now three-fourths graded to Rushville and power house is nearly completed.

Officers-President, Chas. L. Henry; Secretary, William L. Taylor; Treasurer, E. M. Johnson. -V. 77, p. 250; V. 77, p. 1874.

(1) INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRAC-TION- A trolley road.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 34 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1803.—V. 78 p. 435. 76, p. 435.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$600,000 (\$100) ... \$600,000 | \$600,000 | \$1st Mtge., \$500,000, gold \$1902 | 5 g. J-J | 500,000 | Jan. 1, 1932 (\$1,000) | s. f... {Int. at Am. Trust & Sav. Bank, Chic., Trust

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.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$106,793; net, \$47,289; interest, \$25,000; surplus, \$22,289.

ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb. **T**-rails. An extension to Greensburg, 18 miles, is

OFFICERS-President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 75, p. 498, 1086; V. 76, p. 265, 435, 1143; V. 77, p. 250, 1824, 2159 p. 250, 1874, 2159.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.-A trolley and ateam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

EARNINGS—For fiscal year ending June 30, 1903: Gross, \$56,316; net, \$21,822; charges, \$27,419; deficit, \$5,597.

ROAD—Bochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16.47 m.

Officers-President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Jen'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-

ROAD-Owns 712 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 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

STOCK & BONDS— Stock, \$325,000,pr.\$100 1st mortgage, \$175,000

2d mortgage, \$75,000..... 1894 3d mortgage, 50,000.... 1901 Cayuga L. Elec.1st M.,gu.. 1894

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 24 per cent; in [1897-8, 24 per cent; [1898-99 to 1902-03, none; in 1903, Sept., 24 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, \$109,088; net, \$48,093; interest and taxes, \$22,908; 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 45½ miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Fhird-rail on private right of way and trolley in cities and towns

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. Ppitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson.—V. 78, p. 48.

JACKSON ANN ARBOR & DETROITTRACTION CO.-A third-rail road.

ORGAN ZATION.—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 RR. and the Jackson & Ann Arbor Ry. Consolidation had not been effected, however, in February, 1904.

STOCK & BONDS - Date.
Stock, \$2,500,000 (\$100).

1st mortgage, \$2,500,000, } 1903 Date. Interest. Outstand'g. Maturity. 5 g.

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 and expected to be in operation to Chelsea by May 1 and to Ann Arbor by July 1, '04. Officers—President, W. A. Boland, New York; Vice-Pres., William Halls Jr., New York; Secretary, George Meachen; Treasurer, N. S. Fotter, 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 rallways in the City of Jackson. Franchises practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit. In Feb., 1904, a refunding mortgage was being arranged to retire the existing 1st mortgage.

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 ELECTRICRY, LIGHT& POWER. ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$100)

1st mortg'ge, \$250,000 | 1899 | 5 g., A-O | 250,000 | Apr. 1, 1929 |
(\$1,000), gold. | Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of \$1,500 per annum, but bonds cannot be called.
ROAD—Operates 6½ miles of track.
OFFICERS—President, F. G. Jones; Vice-Presilent, H. H. Corson;
Sec. and Treas., S. T. Carnes.

JACKSONVILLE,

JACKSONVILLE ELECTRIC CO -Trolley.

ORGANIZATION—Incorporated in Fiorda in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

STOCK & BONDS— Date, Interest.
Common, \$800,000,(\$100)

Pref. 6% non. onin. \$200,000, (\$100) Date. Interest. Outstanding. Maturity. \$575,000 200,000 Feb., '04, 3%

and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Directed s.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.

EARNINGS—For the 12 months ending Dec. 31, 1903, gross, \$248,-651; net, \$82,708; fixed charges, \$36,500; surplus, \$46,208.

ROAD—Operates 18 miles of track.

Officers—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, A. Stuart Pratt; Secretary, Henry R. Huyes; Ass't Treas., A. A. Wright; Gen'l Managers and Transfer Agents, Stone & Webster, Boston—V. 76, p. 212.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897. as New York & North Shore Rv. 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.

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.

Outstand'g. Maturity. \$600,000 600,000 June 1, 1925

EARNINGS.—For year ending Jnne 30, 1903, gross, \$112,900; net, \$32,878; charges, \$35,964; deficit, \$3,086.

ROAD.—Comprises 25 90 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to

Far Rockaway.

OFFICERS.—President, Chas. A. Porter, Girard Bldg., Philadelphia Vice-President and Gen. Mgr., Wm F. Hogan, Jamaica, L. I.; Secretary and Treasurer, W. C. Martin, Philadelphia. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 988, 1139; V. 77, p. 89, 511, 512.

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. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V.76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry. and the Somerset Union & Middlesex Lighting Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey and the gas and lighting interests of the greater part of New Jersey.

Stock & Bonds—

Date. Interest. Outstanding. Maturity.

STOCK & BONDS—
Stock, \$25,000,000 (\$100)

Trust certifs., \$20,200,000 { 1903 See text. 18,833,060 Perpetual Fidelity Trust Co., Newark, Trustee.

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. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 24p per cent the third year, and increasing by 12 per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

				Total
	Total	Total		ctfs. if all
	stock.	deposited.	New	stock exch.
*	\$	\$	ccrtif.	\$
North Jersey Street Ry	15.000,000	13.986.900	40 p. c.	6,000,000
Jersey Clty Hoboken & Pat-	,		-	, ,
erson Street Ry	20,000,000	18,761,800	35 p. c.	7.000.000
Elizabeth Plainfield & Cen-	., ,	-,,	2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
tral Jersey Ry. Co	3,000,000	3,000,000	30 p. e.	900,000
Orange & Passaic Val. Ry. Co.		901,900		300,000
United Electric Co		18,337,000		6,000,000
	• •			

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 com-

panies. In the following we show the Leases. companies held under lease by the Public Service Corporation, with the annual dividends called

for on the stocks of such companies.

EARNINGS OF STREET RAILWAY PROPERTIES.

Nor. Jersey Calendar Year 1902. Street Rv. Passenger receipts\$4,395,2\$5 Other income	J. C. Hob. & Pat. \$1,951,365 24,160	& Cent. Je	. Pass. Val.	Total of all. \$6,752,380
Gross earnings\$4,437,310	\$1,976,525		\$89,835	\$6,752,380
Operating expenses 2,259,755	1,120,632		53,990	3,678,130
Net earnings\$2,177,555	\$854,893	\$6,957	\$34,845	\$3,074,250
Interest and taxes 2,177,045	819,297	104,003	x 40,261	3,170,606
Surplus \$510	\$5,596	def.\$97,046	def.\$5,416	def.\$96,356

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. end. Jan. 31. Gross. 1902-03. \$1,854,305 1901-02. 1,677,322 Nct. \$744,264 753,414 Bal., sur. \$45,731 55,280 \$698,533 698,134

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. R. Kuser, Albert B. Carlton and John J. Burleigh; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., E. D. Hibbs.—V. 77, p. 37, 251, 824, 1875, 2099, 2340, 2390; V. 78, p. 107.

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. Jor 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision atlirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the tocal authorities could not tax the company's tranchises. V. 74, p. 281.

Proposed Tunnet 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. Haturity st M., \$15,000,- 1898 4g. M-N \$9,608,000 May 1, 1948 000, g., \$1.000 Manhattan Trust Co., N. Y., trustee. Interest at Fidelity Trust Co., Newark, N. J.

Road—Owns and operates about 240 miles of track. Has 800 cars. V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382. Dividends under lease are:

1899-1901, 1903-1904, 3 per cent. 1902, 1905, Thereafter, 3½ per cent. 4 per cent.

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, 1904, there were in operation 190 miles of track,

iacluding: N. J. Traction Co....Stock owned. | J. C. Har, & K. RR...Stock owned. | Newark Plank Road.Stock owned. | Newark Plank Road.Stock owned. | Passaio & Newark El.Stock owned. Stock, debts and mileage of the leased and controlled lines:

Stock. \$500,000 6,000,000 504,000 1,000,000 Miles. Funded debt. New Jersey Traction Co......None \$5,850,000 500,000 258,000 *100,000 162,000 550,000 Port Richmond & Bergen Pt. Ferry.. 4,000 shares * On this \$18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD-

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS-1st mortgage (\$1,000)..o*.1873 412 J.-J. Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 412s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY-Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS— Par. Interest. Outstanding. Maturity. Stock...... \$100 Text. \$6,000,000 Own. by C.Tr. | 6 A-O 496,500 Apr. 1, 1905 | 1nt. at Manhattan Tr. Co., N. Y. City. Orange & Newark 1st M... Essex Pass. cons. M...... 6 M-N 753,500 Nov. 1, 1905 NewarkPass.Ry. 1st con. 11,000 5 g. J-J 4,600,000 July 1, 1930 1890, \$6,000,000 g...e* Solleitors Loan & Trust Co., Phila., Trustee. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds-Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

Road—January 1, 1904, 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. Stock, trustees' certs. 113, J-D 30 \$504,000 See text. 1st M.\$500,000.ge* Subject to call at 110 & int. any time after April 1, 1901. Trustee.

Dividends of 11% 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&i. { 1897 5 J-D 550,000 June 1, 1937 by Consol. Trac. of N. J... { Int. at N. J. Title Gu. & Tr., Jersey City. ROAD—Owns 10.78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION —Trolley

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 paid thereafter. Rental is guaranteed by Fublic 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, 1904, \$200,000. No bonds, ROAD—Total, 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.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. Jersey Electric.

Bonds—

J. C. H. & P. mtg., gold, { 1899 4g. M - N \$12,538,000 Nov.1,'49 \$20,000,000 (\$1,000)... e* } Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

Date. Interest. Outstand'g. Maturity.
6 J.-J. 620,000 Jan. 1, 1914 1st mortgage (\$1,000). Consol. mort. (\$3,000,000) \ \$620,000 to retire 1st M.c. \} 1888 5 J.-J. 2,378,000 July 1,1928 \$620,000 to retire 1st M.c. \} 1888 5 J.-J. 2,378,000 July 1, 1928 2d mortgage (\$1,000) ... 1894 5 M.-N. 1,292,000 May 1,1904 Weehawken Ext. M. ... \} 1895 5 F.-A. 100,000 Feb. 1, 1915 Central Trust Co., New York, Trustee. Paterson City Ry. M. ... \} 1890 6 F.-A. 50,000 Aug. 1, 1907 Interestat First National B'k of Paterson. Pat. City Ry. Consol. M., (1891 6 g, J.-D. 1,000,000 June 1, 1931 g,\$1,250,000 (\$1,000) ... \} Knickerbocker Trust Co., N. Y, Trustee. Pat City Ry. 2d gen. mort., (1894 6 A.-O. 300,000 Oct., 1, 1914 \$300,000, red.at any time \} Paterson Savings Institution, Trustee. Paterson Ry. 1st M. ... 1888 6 J.-D. \$200,000 June 1, 1908 (1) PERCENTURNING CO.

(1) BERGEN TURNPIKE CO.

Organization—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. 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.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

Organization—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

BONDS— Date. Interest. Outs'ding. Maturity

1st mort., \$1,000,000 { 1898 5 J - D \$690,000 Dec. 1, 193* N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov 1903, for interest on the trust certificates issued in exchange for stock. ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

BONDS— Date. Interest. Outstanding. Maturity. st mtge. \$2,500,000 1900 5 g. J-D \$1,906,000 Dec. 1, 1950 (\$1,000), gold, c*. No Interest at Fidelity Trust Co., Newark, s.f. & cannot be called trustee.

Plainfield St.Ry. 1stM., ? J&J 100,000 (\$1,000) c* call in 1904 } Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, \$494,000 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 4g. J-D \$17,709,000 June 1, 1949

gold (\$500 & \$1,000) \ Int. at N. J. Fitle Guar. & Tr. Co, J.C., trustee

Con. Lt., Heat & Pow. \ 1898 5g. J-D 445,000 June 1, 1938

\$1,000,000 (\$500) g., \ Int. at N. J. Title Guar. & Fr. Co, J.C., trustee.

No. Hud. lt. Heat & P. \ 1898 5g. A-O 412,000 Oct. 1, 1938

\$2,000,000 (\$1,000)... \ Int. at N. J. Title Guar. & Fr. Co, J.C., trustee.

Rands—In addition to the shove there are \$115,000 Con. It. H. &

Bonds—In addition to the above there are \$115.000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,701,000 ls* mtge. bonds are reserved to retire the \$972,000 prior liens on following basis: \$175 lst mtg. bonds for \$100 prior bonds and \$20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPO-RATION.

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 12 per cent on July 1. 1900. and increasing 12 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS—
Stock, \$6,500,000 (\$100)

New'k Cons. Gas cons. M.. \ 1898 5g. J-D 5,930.000 Dec. 1, 1948 \$10,000,000, g (\$1,000) e* \ Fidelity Trust Co., Newark, Trustee.

Newark Gas 1st M., \$4,000,- \ 1895 6 Q-J 4,000,000 Apr. 1, 1944 000 (\$1,000)

S6,500,00

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 a consolidation of the various gas plants in Jersey City and Ho-

S-OCK & BONDS.— Stock, \$10 500.000 Date. Interest. Outstand'g \$10,500,000 Maturity. 1st mtge., \$10,500,000 } gold. 1899 9,150,000 1949 5g., M-N Consumers' Gas 1st M. \$600,000 6 600,000 May 1, 1904

Bonds.-\$600,000 of the 5s of 1899, which were reserved to retire Consumers' Gas 6s due in 1904, were taken by J. & W. Seligman & Co. in 1904. See V. 78, p. 770.

PLANT - Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.-V. 78, p. 770.

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.

Bonds.—Of the new \$5,000,000 mortgage of 1899. \$1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V.78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

EASE -The company is leased to the Public Service Corporation for expenses and taxes to be paid by Public Service Corporation for expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.o.; Dec. 1, 1906, 1 p.o.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2 p.o.; Dec. 1, 1909, 3 p. c.; Dec.1, 1910, 3 p.c.; Dec. 1, 1911, and thereafter 4 p.c.

(\$500 & \$1,000), g.....c* Int. at Fidelity Tr. Co., Newark, Trustee. Bonds -\$1,107,000 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated; \$846,125 are reserved for additions and extensions or acquiring other property; \$21,875 for the \$100,000 Central Electric stock not yet acquired (the company having previously obtained the other \$650,000 of the \$750,000 total stock of that company) and \$775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Elec. general 5s, \$210,000 are reserved for prior liens and \$85,000 tor construction. Of Central Electric Co. bonds, \$50,000 are reserved to retire a like amount of Middlesex Electric Co, bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest. President, H. G. Runale; Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased 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.; the latter has 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. Outstand'g. \$6,000,000 Stock. \$6,000,000. S6,000,000 S6,000,000 S6,000,000 Sept. Se

Trenton Gas & El. 1899 5g. M-8 2,000,000 March 1,7 000, g. (\$1.000). Interest at Colonial Trust Co., N. Y., Trustee. March 1,1949 1900 5g M-N Burlington Gas L. 1900 5g 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. Service Corporation.

ROAD—Jan. 1, 1904, the Camden Gloucester & Woodbury Ry. [owned 24.78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 866, 1144, 1250.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.-A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882,

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 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 2 p. c.

EARNINGS—Year ending Dec. 31, 1903, gross, \$345,104; net, \$187,-091; interest, \$84,133; surplus, \$102,958.

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 R. 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

Interest. Outstand'g. \$400,000 5 g F A 200,000 STOCK & BONDS-Stock, \$400,000 (\$100)... Date. Maturity. Bonds-Are subject to call any interest date after 10 years at 105.

ROAD-Is to operate 20 miles of track between Jollet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Anrora Eighn & Chicago. In operation, 10 miles, from Joliet to Plainfield. Has long time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. 60-lb. Trail, standard gauge.

Officers-Pres. and Treas., 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 acquired more than 95 per cent of the outstanding capital stock of the Metropolitan Street Railway of Kansas City and all the stock 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 Electric Light Co. at acquires the stock of the Kansas City Electric Light Co. it acquires 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. pany-excep by directors.

Street Railray 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 franchises 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 Deo. 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Common, \$12,500,000. \$9,500,000

Pref. 5%,n.o., \$12,500,000 9,350,000

1st lien refund. M., \$20, {1903 5 g.M-N15 7,000,000 May 15, 1913 Continental Trust Co., New York, Trustee. Int. at Co.'s agency in Kansas City or N. Y.

Underlying Liens.

Nos.f., but may be called at parany int. date.

Controlled Company.

Kansas City Elevated Ry.

1st M. pref. (\$600,000)
g. (\$1,000) guar. p. &i.c* 1892 6 g J - J \$600,000 July 1, 1922
2d M. gen'l (\$2,000,000) } 1892 4 g J - J 2,000,000 July 1, 1922
g. (\$1,000) guar. p. &i. { Interest at Manhattan Trust Co., N. Y.

g. (\$1,000) guar.p. &i. (Interest at Manhattan Trust Co., N. Y. Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$7,000,000 were fisld to a syndicate (see V. 76, p. 1143); \$10,780,000 are reserved for underlying liens and \$2,220,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgages aggregating \$10,500,000, which are to be deposited as collateral under the new Kansas City Ry. & Light Co. mortgage.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,160,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

tended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metroj olitan 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:

Gross earnings	\$3,187,701	\$390,707	\$3,578,408
Operating expenses, incl. taxes.	2,076,960	202,204	2,279,164
Net earnings	\$1,110,741	\$188,503	\$1,299,244
	{40,808	47,350	888,158
8urplus 1902—	\$269,933	\$141,153	\$411,086
Gross earnings		\$316,418	\$3,226,918
Operating expenses, incl. taxes.		167,735	1,933,707
Net earningsInterest	\$1,144,528	\$148,683	\$1,293,211
	758,608	37,500	796,108
Surplus	\$385,920	\$111,183	\$497,103

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.

ROAD.—The railway mileage of the system is as follows:

Miles sin, track.
Electric track mileage prior to granting new franchises..139.01 miles

Total mileage of system as revised and extended.....211.03 Officers.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 1085, 1143, 1407; V. 77, p. 951.

KENNETT, PA. WEST CHESTER KENNETT & WILMING TON ELECTRIC RY.

ORGANIZATION-Incorporated in Pennsylvania.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.-A

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS— Date. Interest. Outstand'g. Mature Stock, \$400,000 \$400,000 \$1st mtge., \$250,000 { 1900 5 g. J.-J. 250,000 July 1, (\$500), gold...... { Int. at Royal Trust Co., Chicago, Trustee. Maturity. July 1, 1925

Bonds—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

Road.—Owns and operates 8 miles of track and has contract with city for supplying 146 are street lights at \$60 per light per annum for 5 years from Mav 10, 1901.

Officers.—Pres. and Man., A. D. Ayres; Vice-Pres, John E. Craig; Treas., Ed. F. Brownell; Sec., Geo. E. C. Johnson; Supt., A. S. Grenier.—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 & RONDS — Date. Interest. Outsland'g.
Stock, \$1,000,000 \$1,000,000

1st mtge., \$750,000 { 1901 5 g. M-N 500,000 No gold (\$500 & \$1,000) { Colonial Trust Co., Phila., Trustee. Maturity. Nov. 1, 1931

Bonds-\$250,000 are reserved for future extensions.

Mond—Owns and operates 7 miles of road from Keyport through Matawan to Freneau. 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,—Pres., Thos. B. Hall, Camden; Sec. and Treas, T.H. Paist, 653 Drexel Building, Phil.—V. 76, p. 1300.

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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

8tock \$300,000 (\$100)..........\$300,000

1st mortgage, \$300,000, \ 1899 5 g. J-J. 200,000 Jan. 1, 1929.

gold (\$1,000)................ Int. at Knickerbocker Tr. Co., N. Y., Trus. Bonds.—The 1st mortgage bonds have no sinking fund and cannot be

ROAD—Operates 5¹2 miles of track; 60 and 65-lb steel rails; 7 cars. Extensions and improvements are now under construction. 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. Murphey, 15 Wall St., New York.—V. 77, p. 250.

KINGSTON, N. Y, KINGSTON CONSOLIDATED RR.-

ORGANIZATION-This is a consolidation on Dec 11, 1902, of the Kings. ton City Railroad and the Colonial City Traction.

Date, Interest. Outstand'g
..... \$200,000
200,000

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. 40 cars,

EARNINGS—For year ending Dec. 31, 1903: Gross, \$119,847; net, \$50,019; interest and taxes, \$39,574; surplus, \$10,445.

OFFICERS—President, Charles M. Preston, 45 Broadway, N. Y. City; Vice-Pres'ts, C. G. Reel, Kingston, and A. M. Day, New York; 8ec. Aug. J. Philips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

In Feb., 1904, control was purchased by Ford, Bacon & Davis of New York. It is planned to reconstruct and re-equip the property.— V. 78, p. 768.

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 1st mtg. bonds below described. V. 66, p. 709. Also controls the Knoxville Park Association, owning two amusement parks.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

 STOCK & BONDS—
 Date.
 Interest.
 Outstand'g.
 Maturity.

 Stock, \$750,000 (\$100)
 \$750,000 Jan.'04,1%

 Ist M.of '98. \$850,000, gold, }
 1898 5g.A&O
 \$50,000 Apr. 1,'38

 tax free(\$1,000)
 \$ Int. at Balt. Tr. & Gu. Co., Balt., Trus.

 Debentures
 1901 6 J-J
 300,000 June 30'11

Interest at Balt. Trust & Guar. Co., Balt.

1st mtg. will have sinking fund of \$10,000 yearly after stock pays 5
per cent dividend, but will not be subject to call.

LATEST EARNINGS—For 11 months ending Nov. 30:

Year.

Otherwise.

Per Control of State of

Net. \$125,203 !94,410 1903......\$262,771 1902......\$212.379 \$66,657 67,910 \$58,546 26,500

ROAD—Owns about 30 miles of trolley road. Extensions proposed Officers—President, C. H. Harvey.; Vice Pres., W. S. Shields; Secretary, Leon Sunder; Treas. and Auditor, H. T. Bunn.—V. 66, p. 709; V. 73, p. 1112; V. 78, p. 342, 768.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRAC
TION CO.-A trolley road.

LACONIA, N. H. LACONIA STREET RAILWAY.-

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894 STOCK, ETC.—
Stock, \$100,000 (par \$50)...

Bonds authorized, \$91,000...

Stock, \$100,000 (par \$50)...

Stock, \$100,000 (par \$50)...

\$100,000 4%, '94-95

Bonds authorized, \$91,000...

Stock \$100,000 (par \$50)...

Stock

ROAD—Owns 9 miles of track, having in 1899 been extended to Welrs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS—For years ending Dec. 31:

1903. 1902.

1903. 1902.

1903. 1902.

1903. 1902.

1903. 1902.

1903. 1904.

1904. 1905.

1905. 1905.

1906. 1906.

1906. 1906.

1907. 1908. 1908.

1908. 1908. 1908.

1908. 1908. 1908. 1908.

1908. Gross.....\$24,886 Net 5,893 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— Stock (\$242,000), par Outstand'g. Last div.,etc. Date. Rate. See below. \$200,000 f. p. { In 1903, 7 p. c. 6g. J - J 136,000 Jan. 1, 1918 Subject to call Jan. 1, 1903. 1893

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 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.-

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 tranchises in La Crosse and Viroqua. Power house will be at La Crosse. It is proposed shortly to cancel the mortgage now outstanding. now outstanding.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

8tock, \$800,000 (\$100).

1st Mtge, \$775,000, 1903 5 g. 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; Seo. and Mgr., J. P. Reeve; Treas., Jas B. Taylor.-V. 76, p. 972.

LAFAYETTE, IND.

LAFAYETTE STREET RY.-A trolley road.

On Feb. 1, 1904, it was stated that "arrangements are being made to carry this company into a larger corporation."

Owns 144 miles standard gauge in Lafayette and West Lafayette.
Officers—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHTORGANIZATION—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.

mort.

ROAD—On Jan. 1, 1904. owned and operated 36:48 miles of road; leased 60:78 miles, a total of 97 26 miles, including the Lancaster City Street Ry., 13:55 miles; Lancaster & Columbia, 9:16 miles; Lancaster & Lititz, 10:10 miles; Columbia & Ironville, 3:59 miles; Columbia & Donegal, 5:67 miles; Lancaster Mechanicsburg & New Holland, 20:62 miles; Lancaster & Miliersville Ry., 3:57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock. for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, \$344,227; net, \$118,980. In 1901, gross, \$270,533; net, \$93,988.

Officers-Vice-President, Chas. B. Keller; Secretary and Treasurer, J. S. Graybill Jr.; Gen. Supt., C. Edgar Titzel.

INDEX-V. 73, p. 236; V. 77, p. 196, 951.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.-A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 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. Right of way is 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 on Sept. 17, 1901. Owns 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. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.-

ORGANIZATION. - Operates 4½ 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.

LANSING, MICH.

LANSING ST JOHNS & ST. LOUIS RY.-

ORGANIZATION-Incorporated in Mieligan. In Aug., 1903, same interests also acquired the Lansing City Electric Ry. and consolidation with the same is expected.

Maturity 30 years.

ROAD—Is now operating 20 miles of track from Lansing to St. Johns by steam but will be operated by electricity after April 1 Standard-gauge. 67-lb T and girder rail. An extension to St. Louis, Mich., 35 miles, is proposed,

OFFICERS—President, Nelson Mills; Vice-Pres. & Mgr., Jas. R. Elliott Sec'y, Frank L. Dodge; Treas., Myron W. Mills; Supt. D. W. Johnston.

ANSING CITY ELECTRIC RY,—A trolley road. In August, 1903, control passed to interests identified with the Lansing St. Johns & St. Louis Ry.

STOCK & BONDS—
Stock, \$100,000

1st M., \$100,000, gold.

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.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley. ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth & Leaving 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. 8'k \$3,750,000,par \$100. \$1,680,000 \$1,680,000 \$2,000,000, g., (\$1,000)....* { Int. at Cent'l Tr. Co., Cleveland, Trustee.

Bonds - \$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39 2 miles of track, of which 14 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. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY. -A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

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, \$231,846; net. \$49,481; fixed charges, \$53,517; deficit, \$4,026.

OFFICERS-President, H. M. Henth, 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.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY. ORGANIZATION-Incorporated in Pennsylvania on March 24, 1892.

EARNINGS—For fiscal years ending June 30:

Year. Gross. Net Fixed charges. Dividends. Surplus.

1003. \$68,053 \$36,044 \$12,746 \$7,500 \$15,798

1002. 50,634 22,623 10,813 7,500 5,310

 Year.
 Gross.

 1903.
 \$68,053

 1902.
 50,634

ROAD—Operates 7 miles of track from Lewistown to Reedsville, with a branch to Burnham; 60 and 70 lb. 7 and 70 lb. girder rail. Extensions of 3 miles are proposed.

OFFICERS-President and Manager, J. I. Quigley; Vice-President A. B. Spanogle; Sceretary, E. R. Sponslor; Treasurer, William Erwin; Superintendent, C. E. Gossard.

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. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

Bonds—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS.—For years ending Dec. 31: 1ear. Gross. Net

 1ear.
 Gross.

 1903
 \$315,460

 1902
 266,888

 Net. \$126,293 110,735 Oharges. • \$65,477 51,212 Surplus. \$60,816 59,524 1902.....

OFFICERS—President, Louis des Cognets; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., T. Fitzgerald Jr.—V. 76, p. 705; V. 78, p. 342.

GEORGETOWN & LEXINGTON TRACTION
In Feb., 1904, it was reported that consolidation with the Blue Grass Traction Co. was to be effected.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS—
Stock, \$250,000 (\$100)

1st Mtge., \$250,000

1st Mtge., \$ 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. Addonis; Sec. and Treas., A. S. Rice.—V. 76, p. 479.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT-A

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 1 y companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

STOCK & BONDS—
Stock, \$\$50,000 (par \$100)

Lima Ry. 1st mort., \$200, 000 (par \$100)

Lima Ry. 1st mort., \$200, 000 (par \$100)

Lima Ry. 1st mort., \$200, 000 (par \$100)

Lima Ry. 1st mort., \$200, 000, 000 (par \$100)

Lima Elect. Lt. & Pow. g (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Ry. & Lt. gold. o* (par \$100)

Lima Elect. Lt. & Pow. g (par \$

Bonds—Of the first con. mortgage gold 5s \$255,000 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. Kittell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.-A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeruy-Mandelbaum roads and is to form a link in the through ear service from Toledo to Cincinnati.

Bonds—No sinking fund and bouds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

EARNINGS—For 7 mos. ending Dec. 31, 1903 (with whole line in operation for only 30 days), gross, \$147,080; net, \$76,820.

ROAD—Operating as follows: Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 784 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other core. 6 other cars.

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, 1898, to Lincoln Street Ry; foreclosed Dec. 17, 1897, and reorganized per plau in V. 65, p. 277. A re-sale of the old property was made in Dec., 1903, and as the new company refused to raise its bid the property was bid in at a figure which would have given the company par for its entire capitalization; but the purchasers failed to consummate the sale. V. 77, p. 2280.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Com. stock, par \$100. 5 p. c. \$365,000 Oct. 15,'03, 2\frac{1}{2}
Preferred cumulative. 5 p. c. 700,000 Jan. 15,'04, 2\frac{1}{2}
Istmort. gold, \$1,000; 1899 5 g. J-J 125,000 Jan. 1, 1920
\$250,000 auth...c* Int. at N. Y. Security & Trust Co., Trustee.

Dividends—On pref. commenced July 15, 1901, $2\frac{1}{2}$ p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, Jan 15, $2\frac{1}{2}$ p. c. On common stock, in 1903, 5 p. c.

EARNINGS—Calendar year: 1903. 1902. 1901. Gross earnings... ..\$251,810 Int, operating exp. and reconstrue. 185,664 146,000 151,926

\$42,255 Surplus.... \$66,146 \$62,000

ROAD-Owns about 40 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N.Y.—V. 77, p. 2280.

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. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—

Common, \$1,500,000

Pref. 6% cum., \$750,000...

Too 000

Jan. 15, '04.3

Diridends.—First dividend, 3 p. c. on pref., paid Jan. 15, 1904.

ROAD-Operates 23 miles of track.

Officers—President. W. E. Hemingway; Sec. Geo. B. Rose; Treas. and Gen. Mgr., J. A. Warwick; Auditor, W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION-A trolley road.

ORGANIZATION—This commpany was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

May 1, 1930

EARNINGS—For fiscal year ending June 30, 1903; gross, \$24,910; net, \$5,309; interest, taxes, etc., \$2,480; surplus, \$2,829.

ROAD-Owns and operates 6 miles of track.

Officers-Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.-V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.-See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.-A trolley

Date. Interest. Outstand'g Maturity See text 1925 000)

Bonas-Interest is payable at the Bank of Commerce, Toronto. 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:

Oharges. \$26,989 Surptus. 1903.....\$172,084 1902......154,704 \$62,591 61,455 \$35,602 35,472 ROAD-Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail. 25,983

OFFICERS-Pres., H. A. Everett, Cleveland, Ohlo; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr, C. E. A. Carr; Supt., Jno. Break.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.-Trolley.
RECEIVERSHIP.-On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first intge. bonds and the gen. intge. 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 Feb., 1904, funds were deposited by receiver with the Federal Trust Co. of Newark, N. J., to pay interest due November, 1901, and May, 1902, on the first mortgage bonds.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—

Date. Interest. Outstand's Materials

May 1, 1945

Seashore El. Ry. stock

Seashore Electric Ry.

1st M., \$200,000......

Asbury Pk. & S. G. stock — All owned by Atlantic Coast Electric RR.

As. P. & S. G. 1st mort.

\$50,000, gold, can be canceled at 105.......

Atl. Coast Elec. Light 1st M.,

\$50,000 g. Subject to call that Trust & Safe Deposit canceled at 105.........

To, Asbury Park, Trustee.

Atl. Coast Elec. Light 1st M.,

\$500.000 g. Subject to call that Trust Co., Newark, N. J.

Stock — All owned by Atlantic Coast Electric RR.

Atl. Coast Elec. Light 1st M.,

\$500.000 g. Subject to call that Trust Co., Newark, N. J.

Stock — All coast Elec. Light 1st M.,

\$500.000 g. Subject to call that Federal Trust Co., Newark, N. J.

Stock — All coast Elec. All coast Elec. All coast Elec. Light 1st M.,

\$500.000 g. Subject to call that Federal Trust Co., Newark, N. J.

Stock — All coast Elec. All coast El

Bonds-Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

| EARNINGS—Year end'g Sept. 30.— 1902.
Railroad \$208,895 | 1901.
\$226,695 | 1900.
\$212.111 |
|--|----------------------|----------------------|
| Lighting | 63,955 | 63,059
55,358 |
| Pleasure Bay | 0000 050 | |
| Total \$208,895
Operating expenses 93,743 | \$290,650
144,085 | \$330,528
191,610 |
| Net\$115,152 | \$146,565 | \$138,918 |

Officers-President, William E. Benjamin, N. Y.: Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazelrigg.-V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325; V. 78, p. 767.

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 ½ of 1% of gross receipts.

ROAD—Red Bank to Long Branch, 612 miles, and 2d track, 212 miles, in Long Branch, 3 miles; in Red Bank, 112 miles; total, 1312 miles.

EARNINGS-For calendar year 1902, gross, \$46,403; net, \$14,613. OFFICERS-Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City-V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y. 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 reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—

Stock, \$5,000,000 (\$100)

Flush. & Coll. Pt. 1st M...

1895 5 J&D 50,000 Dec. 1, 1924

Steinway 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., Guarantee Tr. & S. D. Co., Phila., Trustee.

Int. at office of company, Philadelphia.

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Ralls 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal years ending June 30: Gross. 1902-3....\$612,347 1901-2....543,017 1900-1....489,017 Net. \$248,353 231,381 Oth. inc. Int. & taxes. Surplus. \$191,200 \$64,239 \$55,066 \$7,086 5,447 5,283 \$191,200 181,762 223,680 55,223

FOFFICERS-Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., E. T. Perine, 55 Cedar St., N. Y.; Gen. Manager, F. L. Fuiler, Long Island City.- V. 77, p. 299, 350,

LORAIN, O. LORAIN STREET RAILWAY-A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 for improvements and extensions

ROAD—Owns road 9.6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11.6 miles. Of the track 7.8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

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 October, 1903, the Kuhn, Loeb Harriman interests in Southern
Pacific Ry. became connected with Mr. H. E. Hantington in the control of this company.

ORGANIZATION—This company was in

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Paradena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In Oct, 1903, the stockholders authorized an increase of capital stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

104 and interest.

104 and interest.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1923; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, priucipal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442

ROAD—When extensions are completed will comprise about 442 miles of track. On Jan 1, 1904, 183 12 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, S. C. Baxter; Treasurer, I. W. Hellman.—V. 76, p. 1408, 1534.

LOS ANGELES INTERURBAN RY.-

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. It is one of the Huntington roads.

REPORT -Year ending Dec. 31; for Los Angeles Traction Co. only:

Gross Operating Net Operating Net earning? expenses. \$220,034 155,078 137,048 earnings. \$93,800 115,690 83,735 1903. \$313,834 1902. 270,768 1901. 220,783

1900...... 191,847 55,609 ROAD-Operates 52 miles of track of 3 ft. 6 in. gauge, 18 73 miles of standardgauge and has.123 11 miles under construction. Total, 193.84 miles.

136.238

Officers—President, H. E. Huntington; Vice President and Gen'l Manager. Epes Randolph; Secretary, S. C. Baxter: Treasurer, I W. Hellman; Supt., S: B. McLenegan. V. 76, p. 1407; V. 77, p. 147; V. 78, p. 584.

LOS ANGELES RAILWAY-

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

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 112 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 75, p. 442; V. 78, p. 229.

) PACIFIC LIGHT & POWER CO .- An electric company.

In 1903, acquired 4,913% of the 5,000 shares of stock of the Ontario & 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 the latter.

\$10,000,000 2,459,000 Jan. 1, 1943

Bonds.—\$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan.1,1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910. 2½% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other scenrities.

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.

In January, 1904, it was reported that this company had purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

ORGANIZATION-Organized June 4, 1898.

STOCK & BONDS—
Stock, \$1,500,000; par, \$100

let M., \$1,000,000,g.(\$1,000)

1898 5 Jio&Dio 1,000,000

1928

1st consol. mort., \$500,000. 5 A.&O. 500,000 Apr 1, 1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

Officers—President and Manager, E. P. Clark; Vice-President and Manager, M. H. 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.

Gross. 1902...... \$74,820 1901...... 53,193 \$24,104 6,892

ROAD -17¹4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3¹2 feet, operated by electricity. The old steam line has been changed to 3 1-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. Ainsworth, Redondo: Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.-Trolley road.

CRGANIZATION—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 issning its obligations therefor bearing 4½ per cent interest. See plan in V. 76, p. 1:01; 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. As to claim of the city for back taxes, see V. 77, p. 2280.

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.

STOCK & BONDS.— Date. Interest. Outstand y

STOCK & BONDS.— Date. Interest. (3)

Pf.5% cum \$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, 1908

Interest payable at First Nat. Bank, Louisville.

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, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1½ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4½ p. c.; in 1903, Jan. 1½ p. c. and ½ p. c. extra to make 5% out of earnings of 1902. In 1903, 5%.

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.
 1903.
 1902.
 Year.
 1903.
 1902.

 Gross earn \$1,941,599 \$1,771,887
 Dividends.....\$300,000 \$300,000

 Net.......
 741,473
 644,171 Bal., surplus... *83,688
 10,291

 Interest pd.
 357,755
 333,380
 10,291

* Out of this, \$50,000 was applied to depreciation of equipment and \$30,000 set aside on account of judgment for back taxes.

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, 2280.

LOUISVILLE & EASTERN RR.-A trolley road. ORGANIZATION—This was formerly the Louisville Anchorage & Pewco 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—
Stock com., \$900,000
Prof. \$350,000 5 p. o., n. o.
Louisv. A. & P. 1st mort., \$100,000, \$500)
Louisv. A. & P. 2nd mort., \$1000, \$500)
S150,000, gold.

Louisv. A. & P. 2nd mort., \$100 5 g. (l)
Louisv. A. & P. 2nd mort., \$100 5 g. (l)
Louisv. A. & P. 2nd mort., \$100 5 g. (l)
Sinking fund, but not subject to call.
Louisv. A. & P. 2nd mort., \$100 5 g. (l)
Louisville, Trust & S. V. Co., Louisville, 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.

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 COTrolley. Population served, about 28,000.

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 689,000 May 1, 193
Real Est. Trust Co., Phila., Trustee.
Int. at R. M. Janney & Co., Philadelphia.
Lynch. Gas Co. 1st M... 5 111,000 1930

Bonds-Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1903, gross, \$184,903; net, \$73,-498; 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.

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 year ending Dec. 31, 1903, of consolidated properties: Gross, \$223,505; net, \$92.953.

Officers—President, Herman Myers; Sec., J. H. Hertz; Treas. and Asst. Sec., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750; V. 78, p.

MADISON, WIS.

MADISON TRACTION CO.-Atrolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

Bonds.—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916. ROAD—Owns 1012 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—Year ending Aug. 31, 1903; Gross, \$88,817; net, \$30,705; interest, \$10,000; divs. (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. 438; V. 73, p. 494, 663.

MANCHESTER, N. H. LIGHT MANCHESTER TRACTION 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 anthorized 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.

\$25 Oct. 1 and \$25 Jan. 15.

Bonds-Of the new 1st con. mtge., \$357,000 are reserved to retire above underlying bonds. The remaining \$385,000 are available for future improvements and betterments,

FEB., 1904.]

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.

DIVIDENDS—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 712 p. c. In 1904, Jan., 112 p. c.

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.
Default occurred on coupons due Jan., 1904 and Michigan Trust Co.
of Grand Rapids was appointed receiver. V. 78, p. 103.

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. Theline extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of LakeMichigan, 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.; V. 78, p. 103.

MANSFIELD, OHIO. MANSFIELD RY. LIGHT & POWER CO.-A

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.

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquirements 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 10 months ending Oct. 31, 1903: Grofs. \$124,863; net, \$50,759; interest (10 months), \$27,083; surplus, \$23.676. 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-Prest., Chas. F. Ackerman; Secretary. W. D. Breed; Treasurer, Reid Carpenter; General Manager, Wm. Raber.—V. 74, p. 204; V. 76, p. 704, 810.

MARION, ILL. COAL BELT ELECTRIC RY.-

Bonds-Are subject to call in any amount at 105.

ROAD-Operates 22 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS-Pres., F. S. Peabody; Vice-Pres. & Gen. Mgr., J. J. Hart; Sec., A. W. Underwood; Treas., J. D. Adams; Traffic ggr. & Aud., J. B. Russell, all of Chicago; Supt., W. L. Runyon, 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, \$500,000 (\$100)

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-10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail. OFFICERS.—Pres., Jno.G. Webb, Springfield; Vice Pres., Theo. Troupe; Sec. and Treas., W. A. Black; Gen. Mgr. & Pur. Agent, Geo. Whysall.—V. 77, p. 89.

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.

ROAD-Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. OFFICERS-Prest., C. D. Jones, Independence, Ia,; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY
CO.—ORGANIZATION, ETC.—A trolley road. Operated since July
1897. Owns right of way 33 feet wide from Mason City to Clear Lake,
9 miles. Length of line within and between two citizen 17:6 miles,
8 tock \$200,000. Ronds (enthorized) \$100,000 let gold for Lat 15. 9 miles. Length of line within and between two cities, 170 lines, 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, \$85,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

901

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & 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 Feb. 1, 1904, receiver still in charge. Reorganization committees have been appointed by bondholders. V. 77, p. 2099.

ORGANIZATION—Incorporated in Pennsylvania on March 11, 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.

Bonds-No sink. fund, but subject to call at any time at 110 and int. ROAD—Isto operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.

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. Sweigard, 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. 989; V. 76, p. 752; V. 77, p. 2099, 2159.

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.

Bonds-Are subject to call after 20 years at 105 and interest.

ROAD-Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77¹2 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.

ROAD—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089; V. 77, p. 2028.

MENOMINEE, MICH.

MENOMINEE E WAY & POWER. ELECTRIC LIGHT RAIL-

Consulidation—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 Menominee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. L. & St. Ry. Co., and also of the Menominee River Gas Co., voted June 25, 1903, on a proposition to consolidate the three properties under name of Menominee & Marinette Light & Traction.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

Officers.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & 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. Interest at Girard Trust Co., Philadelphia.

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, 21.7 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, 794.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO-

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS—
Stock, \$450,000 (\$100)

1st mortgage, \$225,000.

gold (\$1,000); cannot
be called.

Date. Interest. Outstand'g. Maturity.

\$225,000

1901 5 g. M-S 170,000 March 1, 1941

Interest at Miss. Valley Trust Co., St.

be called.

Floatis deportment operates 130 city ares.

ROAD-7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial are lights. Officers-President, W. H. Armbrecht; 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. Property was sold under foreclosure on Dec. 10, 1903, and was purchased by Francis M. Ingler, representing claims for \$115 000.

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.

ROAD—Owns 2 miles of track. Rall 72-lb. T.-V. 75, p. 290; V 77, p. 823, 951, 1747, 2280.

MIDDLEBORO, MASS. MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY,—A troffey road.

ORGANIZATION—Incorporated in Massachusetts in 1901. In Feb, 1904. U. S. Circuit Court at Boston, denied application for appointment of a receiver.

Bonds.—No sinking fund, but subject to call on or before Oct. 1. 1906, at 110; thereafter through Oct. 1, 1911, at 107 2 and thereafter before Oct. 1, 1921, at 105, all with interest.

EARNINGS—For year ending Sept. 30, 1903, gross, \$56,881; net. \$12,029; interest and taxes, \$9,747; dividends, \$1,875; surplus, \$407.

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 Bearse, Middleboro; Vice-Pres., E. F. Withau; Secretary and freasurer, Thos. F. Carey; Counsel, Nathan Washburn.-V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

MIDDLETOWNSTREET 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.

 8tock,par.\$25 (\$200,000),\$135,000
 EARNINGS—For year ending June 30, 1903, gross,\$41,905; net after 1st M., \$180,000, gold, 5; due 1915 (J-D) \$500)
 reconstruction chgs.,\$10,267; int. and taxes,\$10,110; surp.,\$157.

ROAD—Owns about 12 miles of tracks in Middletown and Portland-Extensions to Rock Falls and to Meriden are proposed. Has 30 cars. OFFICERS-President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX-V. 62, p. 85: V. 75, p. 981.

MIDDLETOWN, N. Y.
MIDDLETOWN-GOSHEN ELECTRIC RY.

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$46,854; net, \$2,868; other income, \$238; taxes, \$2,112; surplus, \$994.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc Ralls 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

Officers—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET

ST. RY. - A trolley road.

ORGANIZATION.—Owns an electric railway in and connecting the towns named in the title.

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, \$23,390; interest, \$12,500; taxes and Hoag Park operation, \$5,306; dividends, \$10,000; deficit, \$4,415.

Officers-Pres., 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-Stook, \$440,000 (\$100) Date. Interest. Outstand'g. Maturity.

EARNINGS For fiscal year ending Sept. 30. 1903, gross, \$149,966; net, \$37,985; fixed charges, \$34,457; surplus, \$3.528.

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nip anuc Park.

Officers—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Snpt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION-A trolley road.

STOCK & BONDS— Date. Interest. Outstand'g. \$175,000 \$175,000 \$175,000 \$175,000 \$175,000 \$181 mortgage, \$400,000, \$1894 5g.F-A 208,000 gold (\$1,000 each)...o' {Interest at Land Title & Tr., Phila.. Trus 'Other debts' Dec.31,'02 \$38,869}

EARNINGS-For year 1902, gross, \$30,208; net, \$2,303.

ROAD.—Operates 12:31 miles of track in Miles Wincland and township of Landis, of which 8:67 miles put in operation in 1901.

OFFICERS.—Pres't, G. B. Langley; Sco., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS. MILWAUKEE ELECTRIC RY & LIGHT-

MILWAUKEE ELECTRIC RY & LIGHT.—
ORGANIZATION—Successor of Milwaukee Street Railway Company sold in forcelosure 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 Railway & Industrial Section.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec.31, 1903, 137,177 incandescent lamps, about 3,739 h. p. in motors and 3,226 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70 p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needel.

Stock & Bonds—

Date. Interest. Outstand'g. Maturity.

ROAD-Total track 150.32 miles-all trolley. ANNUAL REPORT—Fiscal year ends Dec. 31.

Outendar year— 1903. 1902.

Gross railway. \$2,558,459 \$2,302,514
Lighting, etc. 472,018 434,807 1901. \$2,032,208 1900. \$1,850,086 354,450 Lighting, etc..... 385,226 Gross earnings......\$3,030,477 Operating expenses.. 1,526,910 \$2,417,434 1,185,534 \$2,204,536 1,129,786 1,286,035 \$1,074,750 Net earnings......\$1,503.567 \$1,451,286 \$1,231,900 24,907 65,847 38,972 16,162 Other income..... \$1,569,414 \$1,490,258 \$1,256,807 \$1,090,912

Out of the net of \$1,569,414 for 1903, \$401,961 was paid for interest and \$166,676 for taxes, \$270,000 for pref. divs. (6%), \$309,802 for com. div. (1%) and \$303.048 was charged up for depreciation, leaving a surplus bal. of \$117,927.

Dividend—Regularly quarterly dividends of 1½ per cent have been raid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. c. was paid out of earnings for 1902, and in 1904 4 p. c. paid from earnings of 1903.

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; Auditor, H. C. Mackay. N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

Companies Controlled by the Milwaukee Electric Ry. & 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 Beach 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 connec with the Milwaukee Racine & Kenosha line.

Total mileage, 102 69 miles.

Total mileage, 102 69 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. Outstandi Common stock, \$500,000 1st M. g. guar.\$5,000,- 1899 5 g. M. - N. 2,936,0 000 (\$1,000) gold.c* City Trust Co., N. Y., trustee. Date. Interest. Outstanding. \$500,000 2,936,000 May 1, 1929

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at

110 on any interest date. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the traction company; \$2,064,000 are reserved for acquisitions and improvements.

REPORT-Fiscal year ending Dec. 31, 1903:

Gross—Railway\$352,619 | Other income.......\$30,029
" Electric light70,283 | Int. charges and taxes .*168,990
| Balance, surplus\$70,921
| Total gross\$422,902 | Total gross\$422,902 Expenses—Ry.& elec lt...\$213,020 * Including \$21,045 for depre-

ciation reserve fund. Net earnings\$209,882

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. 75, p. 394

WISCONSIN TRACTION LIGHT, HEAT &

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 corpolidated them. has consolidated them.

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

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.

Officers.—President. John I. Beggs. Milwaukee. Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V.73, p. 186, 288.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT-Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

Date. Interest. Outstanding.

5 Q-F. \$16,511,000 Feb.15,'04,14%

STOCK & BONDS—
Twin Oily Rap. Tran.—
Common stock,\$17,-\
000,000; par, \$100\
Preferred stok, cum
\$3,000,000 (\$100)\
\$1895 3,000,000 Jan., 1904,134 7 Q.-J.

All bonds are for \$1,000 each, and, with the exception of the Minn & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Ast. Paul Sub, Ry. and the two joint issues, of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1902, stockholders were given the right to take at par \$1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039.

Dividends—All dividends on preferred to and including Jan. 2, 1904 (13, per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901. 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%; in 1904. Feb., 1¼% and May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%; in 1904. Feb., 1¼%. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$790,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$790,000 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); limit fixed by this mortgage was \$5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895. V. 60, p, 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds.

The Minn. St. Ry. & St. Paul Ouy Ry. consol, mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3, 500,000 were to reimburse Twin City Rap. Trans.

ROAD—Consists of 252.61 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 SO lb. Their with welded in the

On the principal streets of the cities 80-lb. T rail with welded joints

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704. ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 699, showing results on the entire property as follows:

Receipts from passengers.......\$4,042,229 \$3,591,548 \$3,150,498 Receipts from other sources...... 21,709 20,662 23,478 Total receipts.....\$4,063,938 \$3,612,210 \$3,173,976 Operating expenses......\$1,674,251 Insurance......41,104 \$1,303,198 \$1,471,358 20,366 138,445 15,116 97,140 Injuries and damages..... 162,695 Total operating......\$1,878,050 \$1,630,169 \$1,415,452 Net earnings \$2,185,888 \$1,982,041 \$1,758,524

terest and taxes.... ... \$731,041 ... 210,000 \$711,718 210,000 \$666,638 Dividends on 7 p. c. pref. stock.... Dividends on common.....(5%) 825,550(5%)769,262(4%)600,400

Total......\$1,766,591 \$1,690,980 \$1,477,038 Balance, surplus...... \$419,297 \$291,061

Officers-President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield.—V. 77, p. 2160, 2281, 2340; V. 78, p. 49, 584, 699.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD-Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,250,000, par \$100... \$2,250,000

1st mortgage, gold (\$1,000).. {1897 5g. J-D 400,000 June 1, 1937 Int. at Farm. Loan & Trust Co., N. Y.

Bonds-Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 are lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase. -V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA

MONTGOMERY STREET RY.-A tiolley road.

Rumors of consolidation with the Montgomery Traction Co. have been current. V. 77, p. 2390

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC. Miles. Date. Interest. Outstand'g Maturity
Stock, \$350,000 \$350,000

1st mortgage for { 14.25 1893 6g. F-A 300,000 1923
\$350,000, gold... { Interest at Farmers' L. & T. Co., N. Y., Trustee. Maturity.

Bonds-The bonds unissued may be sold at the company's discretion. ROAD-Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres., Richard Tiilis; Treas., G. W. Craik; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Ginniven.—V. 77, p.2390.

MONTGOMERY TRACTION CO—A trolley road.

ORGANIZATION—Incorporated in Alabama. Negotiations supposed to be pending for consolidation with Montgomery 8t. Ry.

Bonds-Are subject to call on and after April 1, 1913 at 110 and int. ROAD-Operates 8:33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70 lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Roger H. Williams; Vice-Pres., Roht. E. Steiner; Sec. & Treas., R. B. Marchant; Asst. Treas. & Gen. Mgr., E. E. Winters.-V. 75, p. 240, 552.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

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, 00 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 \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

Stock and Bonds—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—
Stock, \$10,000,000; par \$50.

Sterling debentures, secured { 1888 5 M-S 292,000 Mar.1,'08 by trust deed 1883 4 ½ F-A \$681,333 Aug.1,'22 by trust deed 1893 4 ½ F-A \$681,333 Aug.1,'22 by trust deed 1893 4 ½ F-A \$1,500,000 Nov.1,'22 (\$100,\$500 and \$1,000).e* } Int. at Bank of Montreal, London, Eng. New deb., \$1,500,000, gold \$1902 4 ½ g.M-N \$1,500,000 Nov.1,'22 (\$100,\$500 and \$1,000).e* } Int. at Bank of Montreal, Montreal, Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

Report—Report for year and the 4½s of

REPORT-Report for year ending Sept. 30, 1903, in V. 77, p. 2034. Contingent Batance, Year end. Sept. 30— Gross. *Net. Account. Dividends. Survlus. 1903.......\$2,222,788 \$684,908 1\$75,000 (10) \$600,000 \$9,908 1902 2,046,208 700,966 †100,000 (10) 600,000 966 1901...... 1,900,679 649,251 50,000 (10) 551,700 47,551 After charges. †This includes 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., Hon. L. J. Forget; Vice-Pres., H. W. Blackwell-Wanaging Director, W. G. Ross; Sec., Patrick Dubee; Manager, D: McDonald.—V. 77, p. 251, 299, 451, 511, 695, 769; V. 77, p. 2034.

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. \$250,000 Jan.,1904, 3% 1st M., \$350,000 (\$1,000) 1900 5 g. M-N 250,000 May 1, 1920 gold (cannot be called)c' Int. at American Loan & Trust Co., Boston.

Bonds—Of the 1st mtge. gold bolds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1903: Gross, \$91,115; net, \$44,480; int. and taxes, \$18,125; divs. (6%),\$15,000; surplus, \$11,355.

DIVIDENDS—First div. (3 p. c.) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July. In '02, 6 p. c. In '03, 6 p. c. In' 04, Jan., 3 p. c.

ROAD—Owns 10.66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2.84 miles; total, 13.50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

Officers—President, Stillman F. Kelley, Boston; Treasurer, A. St J Whiting, 8 Congress St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.; Supt., H. Bigelow, Norwich.—V. 73, p. 185; V. 77, p. 251.

MOUNT HOLLY, N. J. BURLINGTON COUNTY TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS.— Stock, \$225,000 (\$100)... Date. Interest. Outstanding. Maturity. Stock, \$225,000 (\$100)... \$225,000 April 1, 1932 1st mtge., \$225,000, gold (\$500 & \$1,000), c & i No s. f., and bonds cannot be called. ROAD.—10% miles of track between Moorestown and Mount Holly, which is under construction; S m. completed and rest is expected to be completed by Mar., 1904. Gange, 5 ft. 60·lb. T and 78·lb. girder rails. Officers.—Pres't. I. A. Sweigard; Vice-Pres., Geo. Brock; See'y & Treas., John S. Gilbert, 716 Land Pitic 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.

Bonds-No sinking funds, but bonds can be called after 20 years at ar. Remainder of bonds and stock is reserved for extensions.

EARNINGS—For the 10 mos. ending Dec. 31, 1903: Gross, \$111,990; not, \$57,028

ROAD—Operates 42½ miles of track, from Muncle to Shideler, Royertou, Eaton. Hartford City, Molly, Montpeller and Biuffton. Standard gauge; 70-lb T rail between cities; in Muncle 98-lb girder and in Biuffton 95 lb, girder rails. Further extension to Ft. Wayne planned.

(25 miles). 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; Asst. Sec., A. Lewenthal, Cleveland; Treas., J. C. Gilchrist, Cleveland; Man., Louis Hexter, Cleveland; Supt., Louis Schlesinger, Eaton.—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-Stock, \$600,000..... Date. Interest. Outstand'g. \$600,000

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION-Incorporated in Michigan on March I, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—
Stock, \$700,000 (\$100)

First mortgage, \$700,000, 1901 5 g. M-S 600,000 Mar. 1, 1931 gold (\$1,000)

Wilkesbarre, Pa., Trustee.

Bonds—May be called after ten years at 105.

BEFORE—

Oner ern inc

REPORT—

12 mos. ending Feb. 28, 1903. Gross.

Street railway... \$97,440

31,925 Oper. exp., inc. taxes and ins. Net. \$33,393 17,287 14,151 \$64,047 14,638 Electric light..... Total......\$169.438
*Out of which \$13,139 was paid for taxes. \$104,607 *\$64,831

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.—Pres., F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Erwin, Muskegon; Manager, S. A. Freshney, Muskegon.—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 forclosure 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.

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.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street rallway, 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. Has contract with city for street lighting.

STOCK & BONDS.—

tock, \$500,000, \$100

st Mtge. \$500,000

gold (\$1,000)... o*

| Date. Interest. Out-tanding. Maturity. \$500,000

\$500,000 Apr. 15, '33

Int at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York. STOCK & BONDS.— Stock, \$500,000, \$100

Bonde-\$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-Pres., S. S. Bullia; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.-V 76, p 1086.

NEGAUNEE, MICH.

NEGAUNEE & ISHPEMING STREET RAIL-WAY & ELECTRIC-

In August, 1903, 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 \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ 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 905.)
ORGANIZATION—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Matschappy, 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 Electrische Spoorweg Maatschappy, which owns the franchises and has recently let contracts for building a double-track, electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

Stock & Bonds—

Date. Interest. Outstanding.

Maturity

Common, \$2,000,000 (\$100)

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 June 1, 1904.

OFFICERS-President, Henry J. Plerce; Vice-Pres., G. L. Bolssevain; 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 50 years in Jeffersonville from 1902. Guarantees the \$250,000 1st mtge bonds of New Albany St. Ry. Co.

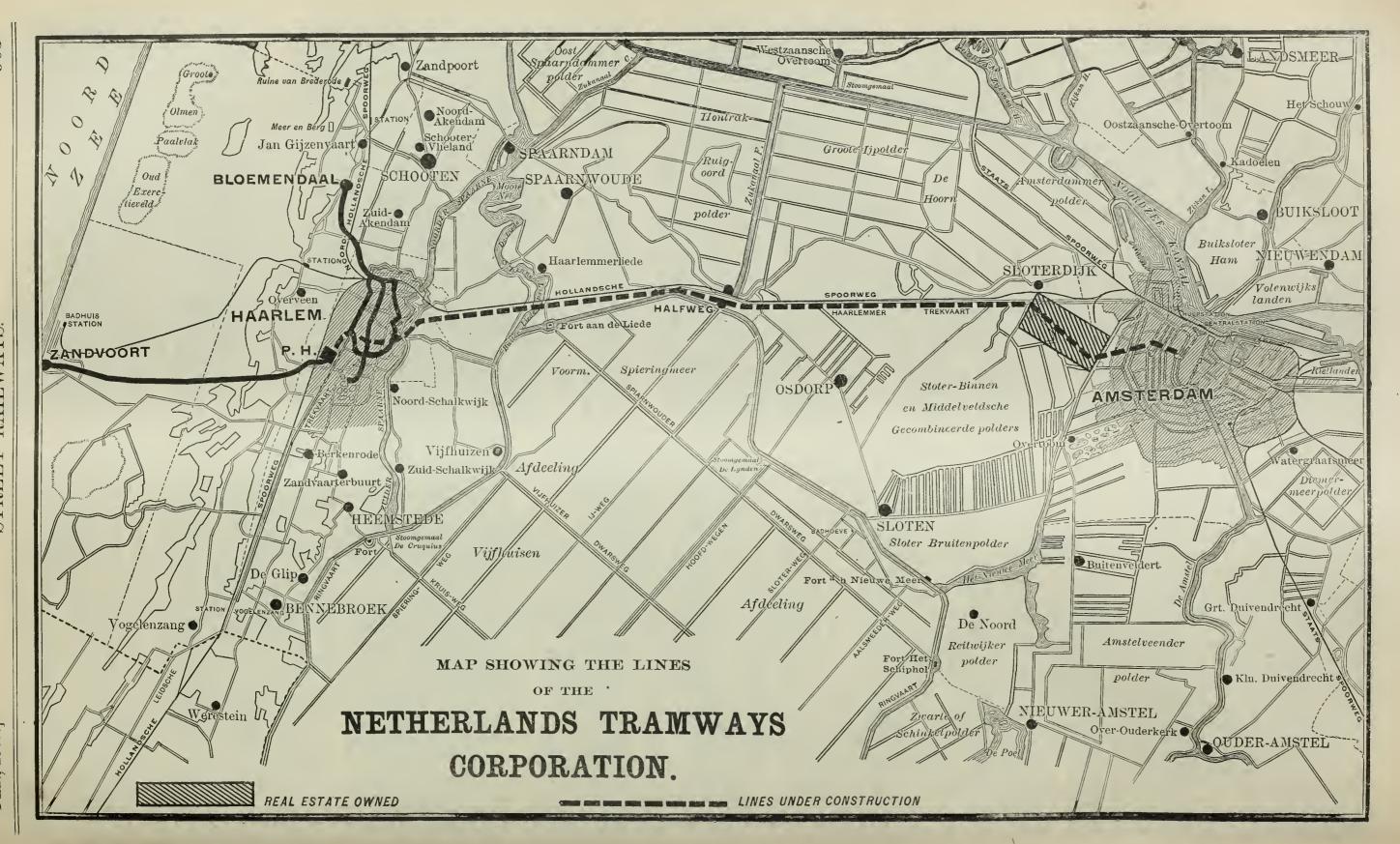
Officers—President, Samuel Insull, Chicago; Vice-Pres., Wm B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351, 2340.

() 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, (with privilege of renewal for 25 years) at a yearly rental of \$500, the interest charges and taxes and dividends of 4 p. c. 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. Franchises owned are for 50 years; also permitted to carry freight. permitted to carry freight.

STOCK & BONDS— Date. Common, \$2,000,000 (\$10) Pref. 6% cum.,\$1,000,000 Date. Interest. Outstand'g. Maturity. \$2,000,000 100,000 See text. (\$10)

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining \$700,000 of 1st mort, bonds can



only be issued for 75 p. c. of cost of further extensions and betterments. The New Albany St. Ry. bonds are subject to call on any interest date at 105.

Road.—Operates 20 miles of track, including 104 miles leased from New Albany St. Ry., and also line between New Albany and Jefferson-ville. An extension to Louisville is proposed; also connections with other interurban lines connecting Cinemanti, Indianapolis and Columbus. Has contract with "Big Four" RR. for use of its bridge over Ohio River. Girder rails, 90 ibs., T rails 75 and 774-lbs.

Officers.—President, Samuel Insuli, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 77, p. 349, 769, 2339.

HIGHLAND RAILROAD.—A troiley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in forcelosure; 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 Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer. Frank H. Gohmann.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.-

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, o' (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915. trustee, International Trust Co.. Boston, where interest is payable.

DIVIDENDS-8 p.c. for several years. 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, \$9,086. 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 troiley road.

ORGANIZATION- Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

ROAD-Owns 21.85 miles of track on 16 miles of road between Fair-

EARNINGS—For year ending Sept. 30, 1903, gross, \$91,721; net, \$32,817; interest and taxes, \$24,631; surplus, \$8,186.

Officers—Pres., H. H. Crapo: Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. 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.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock, \$900,000 (par\$100) Q-F \$900,000 Feb., '04,2% Cons. M. for \$500,000, g., {1894} 5 g J-J 400,000 Jan. 2, 1914 s. f., c*, not subj. to cali { Int. at Old Colony Trust Co., Boston, trustee. Notes payable on Sept. 30, 1903 \$74,838

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to 1902-03, inclusive. 8 p. c; in 1903-04, Feb., 2 p. c.

ROAD-Owns 30.46 miles of track.

EARNINGS—For years ending Sept. 30.

1903. 1902. 1903. 1902.

Gross earns...\$367,949 \$329,163 Dividends paid..\$48,000 \$48,000 Net......... 107,496 125,768 Bal.,sur.,for year 4,259 22,380 Int.,taxes,etc. 55,237 55,388

Officers—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; 8ec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW BRUNSWICK, N. J.

MIDDLESEX & SOMERSET TRACTION CO. A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

STOCK & BONDS—
Stock, \$1,500,000

Brunswick Traction mtg., g. \ 1896 5g. J-J 500,000 July 1. '26 (\$1 000),0* cannot be called \ Fidelity Trust Co. of Newark, Trustee.

Middlesex & Somerset Trac., \ 1900 5 g.J-J \$1.000,000 Jan.1, 1950 g..\$1.000,M..\$1.500,000.*6 \ Int. at Fidelity Tr Co., Newark, Trustee.

Other debts Dec. 31, 1902.

Stock & BONDS—
Stock BONDS—
Maturity.

\$1,500,000

July 1. '26

Stock BONDS—
Stock BONDS—
Stock BONDS—
Stock BONDS—
Stock BONDS—
Maturity.

\$1,500,000

July 1. '26

Stock BONDS—

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.

New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track. An extension from Metuchen

to Plair field is under construction.

The part of the system from New Brunswick to Bound Brook is being double-tracked.

EARNINGS-For calendar year 1902 gross, \$180,681; net, \$81,553.

Officers—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Man., Thos. F. Walsh; Supt., Jas. Buttler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW HAVEN, CONN.

FAIR HAVEN & WESTVILLE RR .- A trolley road.

ORGANIZATION—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased and consolidated with the F. H. & W. V 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This gives the Fair Haven & Westville all the street railway lines in New Haven, as well as an extensive system to surrounding localities. Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS— Stk. au. (\$5,000,0001, \$25. N.H. & Centerville 1st M., } go.,assum'd by F.U.& W. } New Haven Street Ry.—

Date. Dirid's. Outstand'g. Maturity. Q-Jan. \$4,832,800 Jan., 1904, 14 283,000 Sept. 1, 1933 1893 5 g M-S

This floating debt was incurred in acquiring the Winchester Avo. RR.; otherwise there is no floating debt.

Bonds—The Winchester Ave. bonds are joint obligations of the Winchester Ave. RR. Co. and the New Haven & West Haven and cover ali property owned or to be hereafter acquired under the charters.

property owned or to be hereafter acquired under the charters.

Slock.—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, further increased to \$4,832,800; the new stock to be issued April 1. V. 76, p. 1406.

Dividends.—In 1899, 334 per ct; ln 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 14 p. c.

ROAD—Embraces old Fair Haven & Westv., 20 miles, extending from

1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 14 p. c.

ROAD—Embraces old Fair Haven & Westv., 20 miles, extending from Fair Haven via Chapei Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2.2 miles; New Haven & Centreville, 74 miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove; Winchester Ave. RR. consists of about 30 miles of track, including West Shore (4 miles) leased; its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery ont Congress Ave. to Boulevard, also Crosstown line to Read St.; West) Shore Ry, runs from Savin Rock to Woodmont. Altogether the Fair Haven & Westville comprises 115.837 miles of track. Operates 295 cars, 16 work cars, 6 snow plows and 5 sweepers.

REPORT.—For years ending June 30.

 REPORT.—For years ending June 30.

 1903.
 1902.
 1903.
 1902.

 Gross.
 1,074,957 *\$986,334
 Dividends.
 \$205,466
 \$137,500

 Net.
 431,995
 261,201
 Interest.
 168,934
 57,737

 Taxes.
 53,330
 48,758
 Balance, surp.
 4,265
 17,206

* The figures for the Winchester Ave. RR. for 1902 are included in the gross earnings for that year, but not in the net or charges; for 1903 are included throughout. † Item of interest for 1903 embraces \$102,560, the net earnings of the Winchester Ave. RR. paid over as rental—\$58,031 of which went to pay interest, rentals and taxes of that road and \$40,000 to pay dividends.

OFFICERS—President, Jas. S. Hemingway; Vice-Pres., John B. Carrington; Sec. & Treas., Leverett Candee.—V. 76, p. 1406; V. 77, p. 298.

(1) 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.

NEW LONDON, CONN.
NEW LONDON STREET RY—A trolley road.
ORGANIZATION—Incorporated March 7, 1888. Perpetual franchise.

STOCK & BONDS— Date. Stock (\$500,000 auth.) \$100. 1st M., \$150,000, gold. 1893 Date. Interest. Outstand'g. Last div., etc. J - J\$250,000 Jan., 1904, 2% 5 gA-0 140,000 Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co. Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed,

at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 4½ p. c.; in 1904, Jan; 2 p. c.

ROAD-Owns 8.07 miles of road (single track) laid with 48-ib. T rails. Operates 25 cars and 2 snow plows; standard gauge.

ANNUAL REPORT—For year ending June 30, 1903, gross, \$70,844; net, \$24,596; interest and taxes, \$11,200; dividends (4½%), \$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 & GRETNA-ROAD—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAYS CO.-Railway and lighting system.

ighting 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 rallway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. 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 Rallways Co. owns 95 p. c. of the \$7,490,500 common and preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stook of the New Orleans & Pontchartrain RR., 99 p.c. of the \$7,100,000 preferred and common stock of the New Orleans & Carroliton 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 \$1,883,000 of the \$2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., 39 p. c. of the \$3,750,000 stock of the New Orleans Lighting Co., also has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

City proposed to build a municipal lighting plant, but bids were retected in Nov., 1903, and bids asked for 10-year lighting contract. V. 77, p. 1874.

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.

STOCK & BONDS—
Com., \$30,000,000 (\$100)
Pf.4%.,\$10,000,000(\$100)
cum. from J'ly 1, 1902.

N. O. Rys. Co. mort., \$40,-1902 4½g. J.-J. 17.809,000 July 1, 1952
000,000 gold, s. f. (\$100, 1 nt. at N. Y. Sec. & Trust, N. Y., Trustee;
\$500,\$1,000)c'&r also at 4 New Orleans banks.

(1898 4-5 g. 3,200,000 July 1, 1943

N. O. & Car. 2d M., gold.... 1893 6 F - A 350,000 1893 6 F - A 350,000 Int.at Hibernia Bank & Tr. Co., N. O. 1906 1907 Feb., 1933

Do consol. M., \$2,000,000 \ 1899 5 J - J 1,555,000 (\$500 and \$1,000)...... \ Interest at office of company. Canal & Claiborne RR. consol. M., g., \$800,000 \ (\$500 & \$1,000)..... \ Interest at New Orleans office. May 1, 1946

eans Gas L. Co 1883 5 J-J \$76,000 1913 [\$46,000 can be retired April, 1903, and \$30,000 April, 1908.]

Interest at the People's Bank, New Orleans.

RR. mortgage, (1895 6 J-J 300,000 1912

Orleans RR. mortgage, { 1895 6 J-J 300,000 1912 \$300,000, gold..... c { Int. at Commercial Nat. Bank, New Orleans. Second mort., gold.... c { 1897 6 J-J 100,000 1912 May be called at par after 10 years.

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 re tired 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 \$12,00,000 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 \$12,00,000 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 \$12,00,000 mort. of the New Orleans Railways Co. \$12,846,000 mort. of the N

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:

Near. 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 4½ p. c. bonds (with interest running from July 1, 1902), \$12,303,000 were issued prior to Jan. 1, 1903.

Officers—Prest., Elwin C. Foster; Chairman of the Board, R. M. Walmsley; 1st Vice-Prest., J. W. Castles; 2d Vice-Prest, Joseph H. De Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 76, p. 919, 973, 1144, 1193, 1249; V. 77. p. 627. 1874, 2159.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION-A trolley road.

ORGANIZATION—Incorporated December, 1901, and Jan 1, 1902 absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. May 15, 1903, control acquired by Tucker, Anthony & Co. of Boston.

15, 1903, control acquired STOCK AND BONDS— Date. Interest. Ontstand'g. \$250,000 (\$100). \$250,000 Jan, 1903, \$4\overline{0}{0}. \$250,000 Jan, 1903, \$4\overline{0}{0}. \$184 M., \$350,000 1901 5 50,000 Dec. 1, 1921 Tus. RR. 1st M., \$100,-{1896 6 g. J-D 100,000 June 1, 1916 000, (\$500), gold.... { Int. at Cleveland Tr. Co., Cleve., O., Trustee Tus. Elec. Co. 1st M... { 1890 5 M·N 100,000 May 1, 1910 int. at Savings & Trust Co., Cleveland, Trustee.

reserved to take up prior liens when they mature.

EARNINGS For calendar year 1903, gross, \$53,363; net, \$14,306; interest, \$13,791; dividends, \$1,870; deficit, \$1,355.

DIVIDENDS.-In 1902, 2 p. c.; in 1903, Jan., & p. c.

ROAD. -Owns and operates 14 miles of track from New 1 into to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover. -Owns and operates 14 miles of track from New Philadelphia

Officers.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Mauager, 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. 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 New York City 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 vory broad
and allow it to acquire the securities of corporations of
New York State or any other State, "including corporations
which own, operate or lease, or which are organized for the purpose
of constructing, owning, operating or leasing street surface railroads,

elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnish ing 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 Kuhn, Loeb & Co. V. 77, p. 511.

Stock Authorized—

Date. Rate. Outstanding. Lost div.

Date. Rate. Outstanding. STOCK AUTHORIZED— 8tock, \$30,000,000 (par \$100)

OFFICERS—President. H. H. Vreeland; Vice President, R. W. Meade; Sec'y and Treas. Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard. R. W. Meade, P. A. B. Widener, Thos. F. Ryan, H. H. Vreelend.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.

() NEW YORK CITY RAILWAY.

(†) NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of \$500,000, but on Feb 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Under the arrangement for financ. ing the needs of the Metropolitan Street Ry., the stock of the Interurban 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 \$43,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over \$11,000,000 Metropolitan St. Ry. refunding 48 (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 included \$7,880,000 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 Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud.

Dividends or Stock and Bonds—

Date: Rate: Outslanding. maturity.

Date. Rate. Outstanding. \$7,302,500 3,465,000 April, 1912

Officers—President, H. H. Vreeland; Vice Prests., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 76, p. 1300; V. 77, p. 33, 36, 88, 948, 1230, 1874, 1875, 2339; V. 78, p. 48, 288, 584, 769.

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 New York City Street Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan Street Ry. for 7 per cent on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. The Metropolitan Street Railway 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 \$7,880,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the newMetropolitan 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 bsing reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore 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 1893—

Houst, West St. & Payonia Ferry.

Chambers St. & Grand St. Ferry.

Broadway Railway.

South Ferry RR.

Has also acquired the following by lease or stock ownership:

Bleecker St. & Fulton Ferry.

Has also acquired the following by lease or stock ownership:
Bleecker St. & Fulton Ferry.
Broadway & 7th Avenue.
Central Cross Town, including Christopher and 10th St. (a)
Central Park North & East River.
Eighth Avenue RR.
Forty-second St. & Grand St. Ferry.
Fulton St. Rk. (a)
New York & Harlem.
(a) Make separate reports.

The miles of track operated have been increased from 80 in 1

y lease or stock ownership:
Ninth Avenue RR.
Second Avenue RR.
Sixth Avenue RR.
Third Avenue RR.
Thirdy-fourth St. Cross Town. (a)
Twenty-eighth & Twenty-ninth St.
Cross Town (a)
Twenty-third St. Ry.

(a) Make separate reports.

The miles of track operated have been increased from 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 220 in 1903. 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 au average of 80 for our 80,000 shares of Third Avenue stock." On June 30, 1903, according to balance sheet, \$7,880,000 stock of the Third Ave. RR. was owned by the New York City Railway. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through

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.

*Riectric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of 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. crosstown lines. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080; V. 75, p. 135; V. 77, p. 2159.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with nir-power cars, but in May, 901, 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.

Street Cross-Town line, but on Sept. 13 was replaced of the colley.

In July, 1901, the New York Transportation Co, having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

Franchises — All franchises are perpetual, excepting the Kingsbridge franchise covering 34 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line neross 116th Street, was built, see V. 72, p. 45.

Franchise Tox Legat—For decision of Court of Appeals in the case of the Metropolitan St. Ry., alliming 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.

Transfers.—The N. Y. Court of Appeals Jan. 29, 1904, dismissed the application seeking to compel the Interurion 8t. Ry. to issue transfers at 125th St. and Sth Ave. on the ground that a mandamus was not the proper remedy in such a case. V. 78, p. 584. On the other hand, on Jan. 19, 1904, the Appellate Term of the Supreme Court reversed a decision which refused to give a judgment for \$50 penalty against the road for declining to grant a transfer at 23d St. and Broad way. V. 78, p. 288. Subsequently transfers at this latter point were concoded, and the system of transfers o nsiderably extended. V. 78, p. 769.

p. 769.

Orarges 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.

Subway Proposats.—In Dec., 1903, representatives of the Metropolitan St By, threw out suggestions that the company might under certain conditions become bidders for any new north and south under ground road in Manhattan which the Rapid Transit Commission might decide to build; see V. 77, p. 2339.

STOCK & BONDS—

Date. Interest. Outstanding. Maturity.

Stock (\$100), \$52,000,000.

Q-J \$52,000,000 Jan.15,04,13,

Refund utge., 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 offi. of Co. Metropolitan Street Ry.—

Dec. 1, 1943 June 1, 1904 July 1, 1914 Jan. 1, 1909 Jan. 1, 1906 Jan. 1, 1909 Jan. 1, 1909 Nov. 1, 1909 Jan., 1909 Feb. 1, 1948 5g. J-D 5 J-D 5 J-J 6 J-J 5 J-J 4 J-J 6 J-J 5 M-N 7,650,000 1,500,000 500,000 150,000 150,000 700,000 700,000 236,000 1,2~0,000 91,000 5,039,000 210,000 750,000 Jan., 1909 Feb. 1, 1948 Oct. 1, 1918 Feb., 1914

1,500,000 Oct. 1, 1996 1,000,000 Apr. 1, 1996 250,000 Nov. 1, 1922 500,000 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.
† In erest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Dividenus—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 \quad \text{None.} 5 \quad 5 \quad 5 \quad 5 \quad 5 \quad 7 \quad 7 \quad 7 \quad 7

Per cent. § 3 None. 5 5 5 5 5 7 7 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 & Pavonia Ferry 58 and Columbus & Ninth Avenue 58 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 48, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000. this latter not including the

Of the \$65,000.000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies, The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$1,780,000 have been sold for refunding (taking up \$1,650,000 of prior bonds), making \$12,780,000 outstanding After Jan. 1, 1920, any part or the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company. general purposes of the company.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock*, \$1,406,200
Cent. Pk. N. & E. Riv., stock* 336,900
Ath St. Cresst'n (ail), stock* 1,000,000
Sth & 29th St. River. 263,700
Cent. Pk. N. & E. Riv., stock* 443,000
Ath St. Cresst'n (ail), stock* 1,000,000
Cent. Crosstown, stock. 461,500
Fulton St. RR. 500,000
Cent. Pk. N. & E. Riv., bonds. 1,200,000
Cent. Pk. N. & E. Riv., bonds. 1,200,000
Cent. Crosstown, stock. 8,000,000
Cent. Pk. N. & E. Riv., bonds. 1,200,000
Cent. Crosstown stock. 500,000
Cent. Pk. N. & E. Riv., bonds. 1,200,000
Cent. Crosstown stock. 500,000
Cent. Crosstown stock. 161,500
Cent. Crosstown stock. 161,500
Cent. Crosstown stock. 500,000
Cent. Crosstown stock. 161,500
Cent. Crosstown stock. 161,500
Cent. Pk. N. & E. Riv., bonds. 1,200,000
Cent. Crosstown stock. 161,500
Cent. Crosstown stock 161,500
Cent. Crosstown st

ROAD.—The statement below includes all tracks owned by the Met-

ropolitan 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. Bleecker Street & Fulton Ferry RR. 10.62
Broadway & Seventh Avenue RR. 15.12
Central Park North & East River RR. 19.90

| 18.98 | | 18.98 | | 18.98 | | 18.98 | | 18.98 | | 18.98 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.77 | | 19.7

 New York & Harlan Re.
 16:14

 Ninth Avenue RR.
 25:93

 Second Avenue RR.
 12:45

 Twenty-third Street Ry.
 4:25

 Total track leased150.80

Grand toum (electric, 125.05; horse, 79.17......204.22 The following shows the roads separately operated, with the tracks

Owned by them:
Central Cross-town Railroad.
Christopher & 10th Sts. Railroad.
3'76 "
Fulton St. Railroad 1'05 "
34th St. Cross-town Railway.
28th & 29th Sts. Cross-town RR.
3'29 miles
6'72 "

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 agures 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 ears, motors, 1,462; others, 430; open cars, motors, 749; others, 176; combination cars, motors, 96; express ears, motors, 20; freight motor cars, 3; service motor cars, 25; others, 9; snow-plows, motors, 6; others, 13; sweepers, motors, 54; others, 23. Grand total, motors, 2,415; other than motors 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 Metroplitan Street Ry. For 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. R., 34th Street Crosstown and Fulton Street RR., not included in previous years.

1902-03. 1901-02. 1900-01. 1899-00.

| Gross earnings\$16,178,563
Operating expenses 7,806,518 | 1961-02.
\$14,501,568
6,739,275 | 1900-01.
\$14,063,782
6,755,131 | 1899-00.
\$13,785,084
6,631,254 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Net earnings \$8,372, 45
Other income 248,599 | \$7,762,293
581,669 | \$7,308,651
656,981 | \$7,153,880
662,050 |
| Total income | \$8,313,962
4,641,940 | \$7,965,635
4,534,038 | \$7,805,880
4,445,720 |
| Balance. \$3,509,339
Dividends. (7)3,639,791 | \$3,702,022
(7)3,640,000 | \$3,431,567
*(7) 3,393,262 | \$3,?60,1£0
(7) 3,145,891 |
| Polonco aumino dos \$190 450 | 645 UOA | \$38 305 | \$214 9AQ |

* During last half of 1900-01 dividends were paid on \$52,000,000 stock. The following shows the growth of the company's system:

The following shows the growth of the company system.

Year. Miles. Pay'g Pass. Transfers. Year. Miles. Pay'g Pass. Transfers. 1902-03 220 323,491.46 145,691,399 1902-03...195 297,877,273 125,532,169 1901-02...212½ 301 661,431 126,959,620 1901-02...195 288,007,915 115,524,483 1900-01...212½ 291,417,365 154,446,378 1900-01...195 273,575,217 136,172,021 1898-99...212 266,303,073 134,878,957 1898-99...195 273,575,217 136,172,021 1897-98...212½ 220,070,511 105,416,778 1897-98...195 198,770,109 90,380,411 1897-98...212½ 220,070,511 105,416,778 1897-98...195 177,776,093 56,929,611

LATEST EARNINGS-Including Third Ave. RR. and all other leased and controlled companies for six mos. end. Dec. 31, 1903, and 1902:

Gross. Net. Other Inc. Int., Div. &c. Batance.
1903....\$11,135,580 \$5,357.961 \$729,257 \$6,028,132 \$9,086
1902.... 10,871,752 5,045,579 723,868 5,840,106 def. 70,659
Officers—Pres., D. B. Hasbrouck; Vice-Pres., C E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr. V. 76, p. 102, 213, 331, 542, 594, 654, 705, 864, 973, 1030, 1249, 1355, 1407; V. 77, p. 36, 89, 824, 2159, 2338, 2339; V. 78, p. 48, 49,288, 584. Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

Outstanding. Maturity, etc See text Jan. 1, 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payablein gold. ROAD—Owned 10.62 miles.—V. 69, p. 1344. Electric on 14th Street

(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.

,100,000 stock, of -Interest on bonds and 10 per cent on which Metropolitan Street Ry. Co. owns \$1,406,200.

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.—Electric and horse.

ORGANIZATION- Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropotan St. Ry., which owns \$461,500 of the stock.—V. 64, p. 1001, 1042. In Feb., 1904, a meeting was called for March 16, 1904, to vote upon a proposition to lease the road to the Metropolitan Street Ry. at a rental of 15 p.c. per annum on capital stock in addition to a guaranty of the principal and interst of the bonds of the Central Crosstown RR.

It is proposed to is ue 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 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, 7.05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect. 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. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

Oct. 1, 1918

The \$180,000 lsts 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.

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, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY-A horse railroad. ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Rallway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS-Par. \$100k....\$100 Interest. 18 Q.—F. 6 J. – J. Outstanding. Maturity. \$748,000 236,000 See text. 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—
Stock, \$500,000 (\$100)

1st M.,g.,(\$1,000), guar. { 1895 4g. M-N 500,000 Nov. 1, 19 p. and i. Met. St.Ry.c* { Guaranty Trust Co. of New York, Trustee. Outstanding. Maturity.

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 our Railway and Industrial Section. 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 Avc. for \$1,350,000 V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stook; 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 Post Office. V. 70, p. 125.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

[11] NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 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. All electric except 1st Ave Branch.

Outstand'g. Dividend,&c. \$1,862,000 See text. 1,280,000 Nov., 1909 SECURITIES.— Par. Interest. Outstand'g. Dividend,&c. 8took, \$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 \(\rangle 1,000\) 5 g. F. & A. 5,039,000 Feb.1,1948 1898, guar.,p.&i.end.c' \(\rangle \) Guaranty Trust Co., N. Y., Trustee. Interest.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of carlier 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 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 1245. 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.

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. 1, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS. TOWN RAILROAD-Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT-For year ending June 30, 1903, gross, \$186,154; net, \$85,452; 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. Outstand'g. Maturity. Stock (\$100).......\$100 18 Q.-F. \$600,000 18% per ann. 1stM., \$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 trolley. AVENUE RAILROAD - Underground

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, amajority 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. This contract expires April, 1904.

This contract expires April, 1904.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, large floating debt, the Metropolitan Street Railway had purchased toward of the read in the open market (at an average price it is undercontrol 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 syndleate, 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 Rullway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS. Par. Date. Interest. Outstanding. Last div., &c. 8tock,\$40,000,000. \$100 Q.—F. \$16,000,000 Nov.,1899,14
1st mortage. gold..1,000 1887 5 g. J. & J. 5,000,000 July 1, 1937
1st consol. M.gold 1900 4 g. J. & J. 35,000,000 Jan. 1, 2000
e" (\$1,000, &c.), Interest at Morton Trust Co., New York, Trustoc
\$50,000,000....) Guar., principal and interest, by Met. St. Ry.

Bonds-Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bends 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 Rv. 1st M | | 2,000,000 |
| 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M. | 1,200,000 | 1,200,000 |
| 2d mortgage incomes | | *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 |
| Youkers RR. Co. 1st M | 1,000,000 | 1,000,000 |
| Westchester Electric RR. 1st M | 500,000 | 500,000 |
| Tarryt'n White Plains & Mam'neck Ry.1st M. | 300,000 | 300,000 |
| South rn Boulevard RR. 1st M | 250,000 | 250,000 |
| | | |
| Total | \$14,050,000 | \$13,443,000 |

* \$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

| Name of company. | Issued. | Pledged. |
|--|-----------|-------------|
| Jnion Rallway Co. of New York City stock \$ | | \$2,000,000 |
| 42d St. Manhan'ville & St. Nich. Ave. Ry. stock. | | 1,671,100 |
| Do. 2d mortgage incomes | | 357,000 |
| Dry Dock East Broadway & Battery RR. stock. | 1,200,000 | 1,128,700 |
| Kingsbridge Ry. Co. stock. | | 8,600 |
| Subscription for balance of \$1,000,000 stock. | | 991,400 |
| Yonkers RR. Co. stock | 1,000,000 | 992,500 |
| Westehester Electric RR. Co. stock | 500,000 | 500,000 |
| Southern Boulevard RR. Co. stock | 250,000 | 248,300 |
| Tarryt'n White Plains & Mamaroneck Ry. stock | 300,000 | 300,000 |
| Mile Methan alitan Company to to be entitled to | wata an | the females |

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.

| and the state of t | | |
|--|---|--|
| ROAD—Owned. Miles. City Hall via 3dav.to 130th st. 7·03 North River to 125th st., E.R. 2·50 10th Ave., 125th St. to Fort George. 3·75 Second track. 13·28 Sidings. 0·68 Total track. 27·24 | Controlled but oper. sepa-
rately—track miles. Dry Dock E. B. & Bat. Ry. 14-9 42d St Man. & St. Nich. Ave. 24-8 Union Ry. 71-1 Westchester Electric. 25-1 Yonkers RR. 26-9 Southern Boulevard. 7-9 Tarrytown White Plains & Mamaroneck 18-9 | 10
10
13
10
10
10
10
10
10
10
10
10
10
10
10
10 |
| | Total controlled track187.9 | 7 |
| | Grand total track215.2 | |
| | 00 4 | |

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 4 p. c.; in 1897, 8 4 p. c.; in 1898, 7 4 p. c.; in 1899, 6 9 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. Nichelas 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.

| Gross earnings Operating expenses | \$5,370,982
3,582,791 | \$5,528,289
3,889,109 |
|-----------------------------------|--------------------------|-------------------------------|
| Net earningsOther income | \$1,788,191
324,809 | \$1,639,1°0
726,006 |
| Gross income | \$2,113,000 | \$2,365,186
2,677,766 |
| Balance, deficit | \$141,684
Vice-Pres | \$312,580
D. B. Hasbrouck; |

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-Herse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. V. 65, p. 194. \$1,128,700 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS— Stock Maturity. See text Dec. 1, 1932

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, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT-Figgal Wear ands Tune 20

| ANTOAL ITELOIT | , - 101 | our gour o | nas ouno so. | | |
|------------------------|---------|------------|--------------|--------------|-----------|
| Yr.end. J'ne 30. | 1903. | 1902. | 1 | 1903. | 1902. |
| Gross earns\$56
Net | 50,893 | \$579,560 | Taxes, etc | 8138 515 | \$133 635 |
| Net 12 | 25,295 | 112,568 | Interest | \$ \$200,020 | |
| Other income | 6,098 | 6,415 | Dividends | None. | None. |

Net income..\$131,393 \$118,983 | 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, 1904, had thus acquired practically all the steek. practically all the stock.

STOCK & BONDS.— Par. St'k (aut'd \$7,500,000) \$100 Interest. Outsland'gMaturity.

 Real estate mortgage
 5%
 100,000

 Bills payable June 30, 1903
 6,269,778

ROAD-Owns 24.81 miles of track. Operates 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT-

INDEX-V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK-A trolley road.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 3 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, 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 Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

Avenue 50-million mortgage.

STOCK & BONDS.— Par. Interest. Outstand'g. Last div., &c. \$100 \$2,000,000 \$2,000,000 \$18t mort., 1892, gold. \$\begin{cases} \{1,000 & 5 \ \ \ \{1},100 & 5 \ \ \{2},000,000 & \{2},000,000 \\ \{2},000,000 & \{2},000,000 & \{2},000,000 \\ \{2},000,000 & \{2},000,000 & \{2},000,000 & \{2},000,000 \\ \{2},000,000 & \{2},

Guaranteed Loans— Westch.1st M.,gu.,p.&i \ 1,000 gold.....1893...... 5 g. J.-J. 500,000 July 1, Mercantile Tr. Co., N. Y., Trustee. 5 g. J.-J. 250,000 July 1, Central Trust Co., N. Y., Trustee. July 1, 1943 July 1, 1945 80. Boule. RR. 1st, gold } 1,000,000 Apr. 1, 1946

Yonkers RR. 1st M., \$1,000,000. '96, gu.. } 5 A. - O.

Tarrytown W'e Plains & Mamaroneck 1st \$1,000 5 g. M.-S. 1,000 5 g. M.-S. 300,000 Mar. 1, 1928 Knickerbocker Trust Co., N. Y., Trustee. mtge., \$300,000 , g., guar. p. &i.. 1898...) Bills payable June 30, 1903........... 2,522,855

Main line and branches ... }71.10

Total separately operated 58.19

Gross. Net. income. Union Railway.\$1,135,054 \$314,729 \$319,257 Westch'ter Elect. 238.227 df.43,286 df 43,101 South. Boulevard 56,718 12,137 12,137 South. Boulevard 56,718 18,382 aef.6.245

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 (ELEC-TRÍC) RY.-A trolley road.

Organization—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is plodged 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.

carries freight as well as passengers.

Annual Report—For fiscal year ending June 30, \$72,745; net, def., \$3,411; interest and taxes, etc., \$1, \$20,760.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS-Stock, \$1,000,000 (\$100) Outstand'g. Maturity.

ROAD-Owns 26.06 miles of track.

ANNUAL REPORT-Fiscal year ends June 30. 1903. 1902. 1902. -V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.-A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual. Consolidation with Greenwich Tramway authorized [V. 76, p. 1356] and also increase in stock to \$2,000,000 when consolidation is effected.

Bonds-No sinking fund and cannot be called.

EARNINGS for the year ending Dec 31. 1903: Gross, \$118,528; net, \$37,665; interest, \$19,800; surplus, \$17,865.

ROAD-Operates about 25 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where councetion 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; standard gauge. Has 30 open and closed cars; 5 service cars; 2 snow piows.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., N. H. Heft, Bridgeport, Conn.; Sec. and Treasurer, G. Stanley Heft, Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356; V. 78, p. 702.

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.

Maturity. Jan.,'04, 3.7 Jan. 1, 1931

Bonds.—Bonds and stock owned by same syndica e and no int. was paid on bonds, but dividends of 6 p. c. were paid on stock.

EARNINGS—For calendar year 1903: Gross, \$91,634; net, \$32,098; dividends, \$18,000; surplus, \$14,098.

DIVIDENDS-Jan., 1902, 5 p. c; July, 1903, 3 p. c.; in 1904, Jan., 3%. 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., Frederick M. Biack, Newark; 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.)

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.

ROAD—Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

REPORT—For the years ending June 30 (Newburg Elect.) *Gross.*Net. Oth. Inc. Int., tax, &c. Bal., sur.

902-3.....\$103,003 \$35,524 \$823 \$28,200 \$3,147

901-2......100,869 38,712 1,352 29,201 10,863 Gross. \$103,003 1901-2. 100,869

Officers-Pres., W. H. Hascy; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—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.

Date. Interest. Outstanding. Maturity. \$240,000 Jan.,'04, 3% 210,000 Dec. 1, 1620

Dividends-For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.

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, 1903, gross, \$103,190; net, \$35,385; int. and taxes, \$18,360; div., \$14,400; surplus, \$2,625. 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 Langhorn & Bristol St. Ry., thartered in 1895.

STOCK & BONDS— Stock, auth., \$300,000 (\$100). Date. Interest. Outstanding. Maturity.

Loans payable June 30, 1903.... ROAD—Owns and operates 27.89 miles of track. EARNINGS—For year ending June 30, 1903: Gross, \$54,560; net, \$12,205, interest, taxes, etc., \$22,762; deficit, \$10,557.

OFFICERS—President, 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 FRON'R RR.-Organization.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7:3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, '2 m.; trackage, '2 m.; total, 8:7 miles. Is operated, but not leased, by the Niagara Gorge RR.

Outstanding. Maturity.

June 1, 1926

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 Ellicotte 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 Frontier RR., but only for the owners. owners.

STOCK & BONDS—
Stock, \$1,000,000 (\$100)...

Niag. Falis & Lew. 1st M... } 1895 5g. J-D See text. June 1, 1925 \$1,000,000 (\$1,000)... c* { Int. at Knick. Trust Co., N. Y.. Trustee.

Bonds. The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$751,266 bills payable.

ROAD—Owns 14:4 miles of track from Niagara Falls to Lewiston

EARNINGS—For year ending June 30, 1903, gross, \$82,710; net, \$46,068; interest and taxes, \$52,095; deficit, \$6,027.

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Sec. Treas, and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 223, 1077, 1128. 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. Catherines & Thoroid Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—

Date. Interest. Ouistand'g. Maturity.

\$925,000

[1899 5 g M-N 710,000 Nov. 1, '29]

Ry. 1st mort, g. (\$1,000) c*

[Nat'l Trust Co., Lim., Toronto, Trustee.]

Nav. Co. 1st M., \$250,000
(\$1,000) £205.9s. 8d.)g.o*

[Int. at Canadian Bk.of Com, Toronto & N.Y. Nat'l Trust Co., Lim., Toronto, Trustee.]

Interest also at Bank of Scotland, London.

Interest also at Bank of Scotland, London.

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, Merritton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electrol locomotive. 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT-For years ending Dec 31: Year-Gross. Oper exp. 1903......\$214,823 1902......172,840 \$72,367 46,087 35,376

OFFICERS—President, John W Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Æmilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, St.Catherines. V.75, p. 667; V. 77, p. 2098; V. 78, p. 343.

NORFOLK, VA. CHESAPEAKE TRANSIT CO.-

ORGANIZATION.-Incorporated in Virginia. Capital stock was in creased in November, 1903, from \$600,000 to \$1,000,000. V. 77, p. 2097, 2159.

Bor ds.—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 from Norfolk to Lynu Haven Inlet and Virginia Beach via Cape Henry, now being double-tracked; 90 lb. rails. Standard gauge.

Officers.—President. A. H. Flint, New York; Vice-Pres., J. C. Chaplin, Pittsburgh; Sec., C. T. Grammont, N. Y.; Treas., S. W. C. Jones, New York; Supt., Thos. Ogle.—V. 77, p. 2097, 2159.

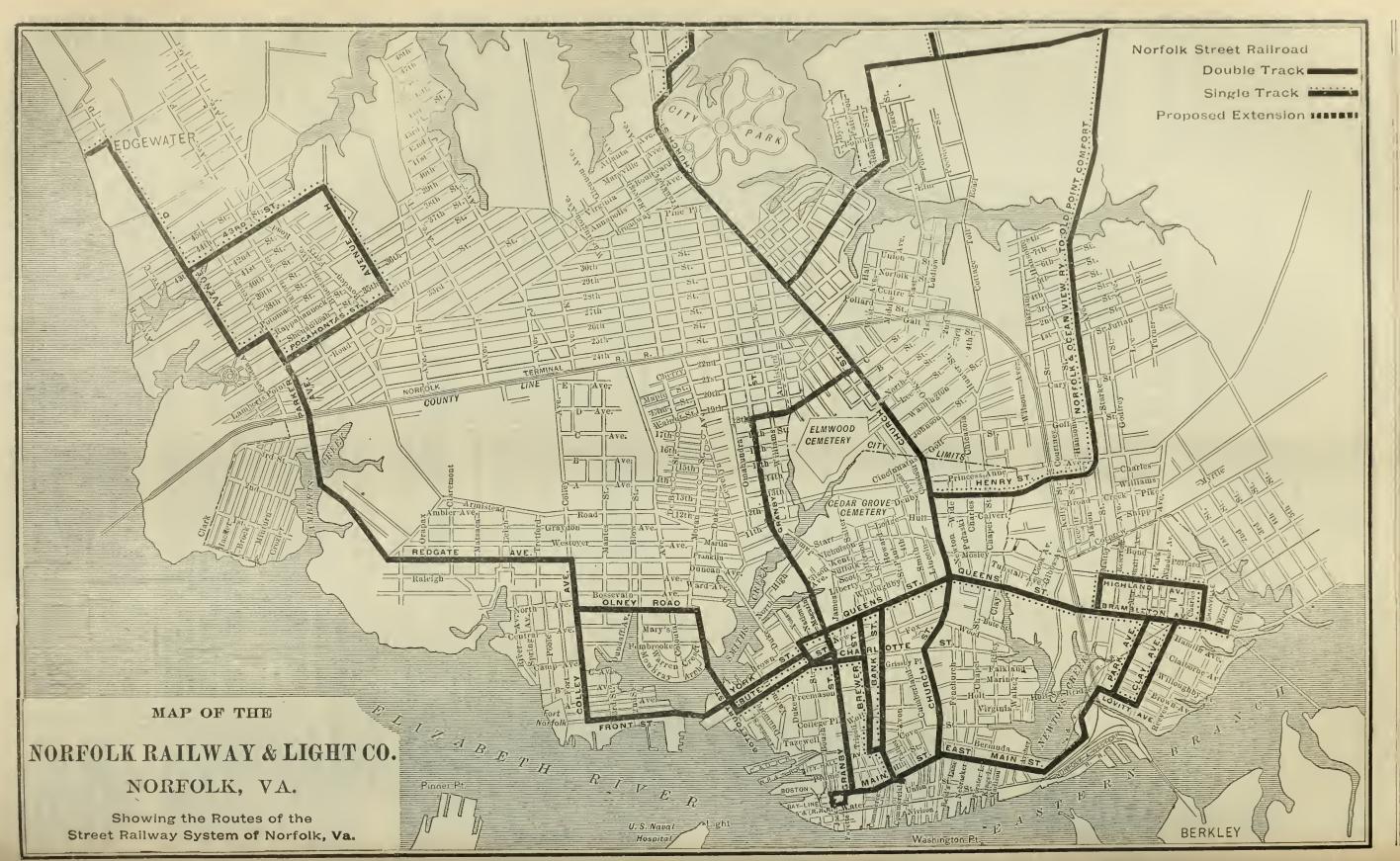
NORFOLK PORTSMOUTH & NEWPORT NEWS RAILWAY CO.

The proposed consolidation of all electric railways and light companies of Norfolk and vicinity has been abandoned. The facts given betow relate sotely to the old Norfolk Portsmouth & Newport News Ry. Co.

STOCK & BONDS— Stock, \$550,000. Date. Interest. Outstanding. Maturity. \$550,000

Nor. Ports. & Newp'tNews | 1900 5 g. M-S 200,000 Mch. 10, 1950 Ry. con. 1st M.. gold | Int.at Fid'y & Dep. Co. of Md., Bait., Trustee Bonds—Of the \$1,000,000 mtge. of the Norfolk Portsmouth & Newport News Ry. Co. \$150,000 is reserved for prior liens. Sinking Fund. \$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. 1089, 1140, 1197, 1308; V. 75, p. 77; 394, 442; V. 77, p 147, 824.





NORFOLK RAILWAY & LIGHT.—See Map on page 912.

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 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.

Stock & Rondon.

season at \$12,000.

OFFICERS—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., E. C. Hathaway; Treas., Walter H. Doyle: Sec. and Asst. Treas., H. McR. Bain; Gen. Auditor, W. J. Kehl.—V. 77, p. 147, 824.

NEWPORT NEWS AND OLD POINT RAIL-WAY & 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, Phœbus, 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 Phœbus.

Stock & Bonds—Date Interest. Outstanding. Maturity.

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 bave been issued; \$1.575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$925,000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—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.

RR. Co. and the Virginia Equipment Co. See V.72, p. 481.

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

\$500,000

Portsmouth Street Ry., 1st \ Apr., '98 6 g. J-J 142,000 Jan. 1918

mortgage \$142,000..... \ Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Portsmouth Street Ry., 2d \ Apr., '98 6 g. J-J \$100,000 Jan., 1918

mortgage \$100,000..... \ Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Portsmouth St. Ry. imp. & \ Mar., '00 6 g. J-J \$100,000 Jan., 1918

mortgage \$100,000..... \ Colonial Trust Co., Philadelphia, trustee.

Portsmouth St. Ry. imp. & \ May, '00 5 g. J-J \$200,000 July, 1920

ext. mort. \$100,000..... \ Colonial Trust Co., Philadelphia, trustee.

River Front RR., 1st mort.

\$200,000, guar. prin. and \ May, '00 5 g. J-J \$200,000 July, 1930

int. by Portsmouth St. Ry. \ Colonial Trust Co., Philadelphia, trustee.

ROAD—Owns 18 miles of single traok, exclusive of sidings. Rails

70 lb. girder and 56 lb. T. Has. 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-President. L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'i 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 in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK & BONDS—

Date. Interest.

Stock, \$275,000, par \$100.

ROAD—Owns 20·53 miles trolley track and 1·10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 21·63 miles.

EARNINGS—For year ending Sept. 30, 1903: Gross, \$152,611; net, \$34,820; taxes, \$7,246; surplus, \$27,574.

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

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends-1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.: in 1904,

ROAD—Operates 26.26 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.

Gross. \$151,031 \$144,846 Bal. for div'nds. \$20,653 \$20,508
Net. 50,618 47,323 Dividends. 24,000 24,000
Int., tax., etc. 29,965 26,815 Bal. for year...def.3,347 def.3,492

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.

STOCK & BONDS—

Stock, \$180,000, \$100

1st M., \$180,000, gold, } 1900

Stock, \$180,000, gold, } 1900

Stock, \$180,000

Stock,

ROAD—Owns and operates 14:843 miles of track (including sidings), from Northampton to Amherst and Hatfield. Will connect with Greenfield Deerfield & Turners Falls St. Ry.

EARNINGS—For year ending Sept. 30, 1903: Gross, \$56,746; net, \$12,704; charges, \$12,561; surplus, \$143.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

NORION & TAUNTON STREET RAILWAY

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. 8½ 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 Coolldge, Lorain, 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.

Dividends—From 1895 to July, 1897, both inclusive, 5 p. e. yearly; in 1898, 2 p. e.; in 1899, 2 p. e.; in 1900, 2 p. e.; in 1901, $3\frac{1}{2}$ p. e.; in 1902, $4\frac{1}{2}$ p. e.; in 1903, 5 p. e. In 1904, Jan, $2\frac{1}{2}$ p. e.

ROAD—Owns 17 miles of track and 65 miles sidings; total track, 17.65 miles. Operates 40 cars and 3 snow plows.

ANNUAL REPORT—Year ending June 30, 1903, gross, \$117,898 net, \$45,907; taxes, \$5,400; interest, \$19,884; dividends (5 p. c.), \$12,500; surplus, \$8,123.

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 RAIL-WAY-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.

Rate. Outstanding. \$200,000 Date....... None Feb., 1904

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntoon, Canton Jct., Mass.—V. 73, p. 333, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED-A

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, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS— Stock, \$6,900,000 outstand'g. Date. Interest. \$6,900,000 1st cons. M., \$6,500,000 | 1902 | 5 g. J-J | 1,336,000 July 1, 193 | g., s. f. (\$1,000) | e* Union Trust Co., San Francisco, Trustee. 1,336.000 July 1, 1932

OAKLAND TRANSIT CO

Ronds—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 consol. nitges, is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oak. Sau Leandro & Haywards Electric Ry.

Oak. Sau Leandro & Hay. 1892 6g M-S \$250,000 Mar. 1, 1922
Ry. 1st M.g. (\$1,000.)... Interest is payable by check.

23d Ave. Ry. 1st mort., 1893 6g M-S 15 \$250,000 Mar. 1, 1923
gold(\$1,000)......... 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 vearly (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.

Expansions of combined proporties for calendar year 1903: Gross.

Earnings of combined properties for calendar year 1903: Gross, \$1,137,041; net, \$554,976: charges, \$286,594; bal., sur., \$268,382.

ROAD-144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

Officers—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen. Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308; V. 75, p. 77, 135.

OGDENSBURG, N. Y.

ST LAWRENCE GAS, ELECTRIC & TRANS-PORTATION 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. of the bonds of the former two. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

Interest. Outstanding. Maturity. Date.

OFFICERS-Chester Snyder, President.

(1) OGDENSBURG STREET RY.-A trolley road.

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; charge (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.

STOCK & BONDS—
Stock, \$1,000,000 (\$100)...

1st mortgage, \$1,000,000, \$1901 5 g. J.-J. 1,000,000 July 1, 1931 gold (\$1,000)..... e' } 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 \$164,283 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 girder ra'l. 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.

OKLAHOMA CITY, OKLA.

METROPOLITAN RY. CO.-A trolley road.

ORGANIZATION Charter 1902, perpetual. Comprises lines in Oklahoma City constructed and under construction. City franchise perpetual and exclusive on streets occupied.

STCCK & BONDS— Date. Common. \$ 00.000 Mortgage, \$160,000 Date.

ROAD-Eleven miles completed. Principally 65 and 70 lb. T rail. EARNINGS—For $10\frac{1}{2}$ months to Dec. 31, 1903, \$59,627; net, \$29,500; interest and taxes, \$8,983; bal., sur., \$20,517.

Officers-Pres, Anton H. (lassen: See'y, John W. Shartel; Treas., Geo. H. Brauer; Gen. Supt., Charles W. Ford.

OLEAN, N. Y.

THE OLEAN STREET RY.-A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS-8tock, \$300,000 (\$100) Date. Interest. Outstand'g. Maturity. \$300,000° 225,000°

REPORT-Year to Dec. 31, 1903: Gross, \$95,489; net, \$49,044; changes, \$27,637; bal., sur., \$21.407.

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.

EARNINGS—For fiscal year ending June 30, 1903: Gross \$54,731; net, \$8,367; other income, \$9,871; charges, \$13,002; 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. Pieree; Secretary and Treas., C. E. Hudson; Supt., G. R. Mitchell. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.: leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, together with its bridge over Missouri River, rental being for 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. tion to all fixed charges.

STOCK & BONDS—

Com..\$10,000,000,\$100.

Pf.5% cum.,from Jan.1,
'04.\$5,000,000,\$100.

Om. St. Ry. 1st consol. } 1889 5g. M.-N. \$2,500,000 May 1, 1914

M.,\$2,500,000, gold...

Om. & C. B. St. Ry. 1st consol. | 1902 5g. J.J 4,850,000 Jan. 1, 1928 con. M.,\$10,000,000, g.(\$1,000) no s. f.*

STOCK & BONDS—

Date. Interest. Outstanding. Maturity.

\$5,000,000

May 1, 1914

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

STOCK & BONDS.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvemits 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 (on first council 58 Bridge Co. first consol. 5s.

ROAD.—Owns 94.98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31.97 miles), including the Omaha & Council Bluffs, Ia. Bluffs bridge, making total mileage operated or controlled 126.95

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. For terms 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

Officers-President, N. W Wells; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.-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 in sequestration proceedings and is still in charge. 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$1,364,000 May \, 1942 gold (\$1,000), ... c* Int. at Kniekerbocker Tr. Co., N.Y., Trustee Bonds—Of the \$1,500,000 bonds, \$750,000 was used to retire the old for manager hands of like amount. Can be called any interest date

first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. sinking fund begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in each or bonds at par. See V. 76, p. 356, for sale of bonds at auetion.

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, of which 1 · miles com-

OFFICERS-President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.-V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.-A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$650,000 \$650,000

1st mortgage, \$1,000,000, gold, \$1,000e* Trust Co. of America, N. Y., trustee.

Bonds-\$271,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Neenah and Menasha, and 8 miles to Omro.

Officers—Pres., and Gen. Man., E. E. Downs, Oshkosh; Vice-Pres., H. I. Weed; Sec., W. B. Mahony, New York; Treas., S. M. Rothermel. —V. 74, p. 885.

OSSINING, N. Y. WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

Bonds.—Of the 1st mortgage bonds, \$206,000 are in hands of public, \$394,000 are held by the Construction Co., \$462,000 are reserved for extending to Portchester, rest are 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, J. M. Cronly, New York; Vice-Pres., C. E. Lent, Phila.; Seo'y and Treas., C. D. Maleady, Ossining, N. Y. -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 Marseilles & Morris River Ry.

STOCK & BONDS—

Bate. Interest. Outstand'g. Maturity.

Stock, \$1,000,000 (\$100).

1st mtge., \$1,000,000, gold, { 1903 5g.M-N 900,000 May 1,1923 \$1,000.

Portland Tr. Co., Portland, Me., trustee.

Bonds—Are subject to call at 105 on any interest date. Remainder of bonds reserved for further extensions and improvements.

ROAD—In operation La Saile to Ladd. 11.9 m.; in La Saile City, 3.8 m.; Marseilles to Utica, 16.72 m.—total, 32.42 miles. Connecting link between Utica and La Saile, 4.24 m., to be finished this spring. Line from Ladd to Princeton contemplated.

Officers.—President, W. B. McKinley, Champaign, Ill.: Vice Pres., Geo. F. Duncan. Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRAC-TION 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, 1919, for railway.

Bond. -\$975,000 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 Marseilles and from Ottawa to Buffalo. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 130 arc and 9,322 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. Hess, 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.

STOCK & BONDS— Date. Interest. Ontstand'g. Maturity
Stock, \$150,000 (\$100). \$100,000

1st mort, \$150,000, g., 1901 5 g. M-S 100,000 Sept. 1, 1921
(\$1,000) guar. p. & i... Int. at Am. Tr. & Sav. Bk., Chicago, trustee. Bonds.-No sinking fund and bonds cannot be called.

ROAD-Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail.

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.

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 s. 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—Operates 11½ miles of trolley road in city of Ottomwa, Iowa. Weight of rails, 60-lb. **T**. Standard guage. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

Officers—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax: Treas., J. W Garner; Gen. Man., J. F. Springfield.—V. 74, p. 95; V. 78, p. 584.

OWENSBORO, KY.
OWENSBORO CITY RAILROAD-A trolley road. ORGANIZATION—Chartered in 1886. Franchise runs tlll 1936 and gives exclusive rights to operate street railway in said city. 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 trallers. OFFICERS—Pres., Chas. Brocker: Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.-

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co. Operates a 5-mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August, 1909.

PADUCAH, KY. PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. 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 1913

Peop. L't & 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)c* Int. at N.Y.Security & Tr. Co.,N.Y.,Trus.

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 \$129,828; in 1901, \$117,161.

Officers.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo C. Wallace, Paducah: Sec. and Tress., 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.

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, 1903, gross, \$107,179; net, 34,378; fixed charges, \$\$24,305; surplus, \$10,0 3.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS-President, Chas. F. Grosvenor; Vice-Pres., E. G. Hastings; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1356.

PARIS, TEXAS.
PARIS TRANSIT CO.—A trolley road.

ORGANIZATION.—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS— Date. Interest. Outstanding. Maturity Stock, *100,000 \$100,000 \$100,000 \$100,000 June 1, 193 gold (\$1,000) o.*... } Int. at Commonwealth Trust Co., st. Louis. Maturity. June 1, 1932

Bonds-Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

ROAD-Operates 512 miles of track; 56 lb. rail; 8 cars.

Officers.-President, T. W. Crouch; Vice-Prest. & Gen. Mgr., John A. Porter; Sec., H. L. Baker.-V. 75, p. 185.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERUR-BAN RY.-A trolley road.

ORGANIZATION.—Is a consolidation of the Parkersburg & Interurban y., the Parkersburg Gas, Electric Light & Street Ry. Co. and the Marietta Electrio Co.

STOCK & BONDS— Date. Stock, \$450,000 Interest. Maturity. Outstand'g. 5 \$150,000 450,000 1938 1st mortgage, gold.. 1898 1942 1902 Consol. mtge

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marletta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marletta, 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. On Feb. 9, 1904, stock was authorized to be increased to \$650,000 by the issue of \$150,000 6 p. c. pref.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Com., \$500,000 (\$100). \$350,000

Pref.,\$150,000.6%,cum. (None)
1st mtge., \$750,000 \ 1900 5 g. A-O 575,000 Oct. 1, 1930
(\$1,000) gold, S.F...e' \ 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 Verplancks 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 not earnings of the provious 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:

7—For the jeans Gross. \$106,757 86,795 Net. Fixed charges. Surplus. \$43,152 \$27,215 \$15,937 30,403

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's l'oint, 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.

Outstand'g. Maturity. \$1,050,000

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.918.

PEORIA & PROSPECT HEIGHTS RAIL-

WAY-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 WAY.-steam and electricity. TERMINAL RAIL-

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. \$600,000 \$\\ \text{1st M.}, \$700,000 (par \$100) \$\\ \text{1st M.}, \$700,000, goid....e* \\ \text{Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.} \end{array}

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.

EARNINGS—For year ending April 1, 1903, gross, about \$125,000.

ROAD—Entire line 35 miles of track; owned 17.5 miles; leases 9.5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has uniondepots in both Peoria and Pekin. Track laid with 70-lb. Trails. Officers—Piesident, T. J. Miller, Peoria; Vice-President, B. Warren Jr., Peoria; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; Ass't 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

Collat. Trust \$2,500,000, 1901 5 g. J-D 2.448,000

Bodos.—The new collateral trust bonds are redeemable at 105 and ac crued 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

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 | |
|--|------|
| | st. |
| Altoona & Logan Valley stock \$415,350 \$415,350 \$568 | |
| | 270 |
| Bridgeton & Millville (N. J.) Traction | , |
| Co., stock | ,364 |
| | |
| Chicago Union Traction Co., stock {Prei., 500,000 } 500 | ,000 |
| (Sty Pass By (Altona) (Stock†200,000 30,850 49, | 425 |
| | 200 |
| | 000 |
| | 000 |
| People's Ry. of Dayton, O., stock1,100,000 1,100,000 1,334 | |
| Springfield Light & Power Co., stock. 200,000 200,000 192, | |
| (1st M 6s 500 000 500 000 500 | 000 |
| 0 | 829 |
| Stock1,000,000 953,100 57 | .469 |
| () 1 | ,±00 |
| | 000 |
| Home Elec. Lt. & Steam Heat Co., st'k 40,000 39,000 | ,000 |

† Of this amount the Altoona & Logan Val. Elec. Co. owns \$169,150.

* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Railway, and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

| Gross income, all sources Total deductions from income | .\$423,028
. 148,336 | \$370,384
67,653 | \$274,623
48,517 |
|--|-------------------------|--|---------------------|
| Net income | | \$302,731
(43 ₄)178,178 | |
| Surplus | . \$50,917 | \$124,553 | \$113,576 |

LATEST EARNINGS.—July 1 to Dec. 31: Gross, in 1903, \$753,290; 1902, \$639,926.

DIVIDENDS—First div. on Amer. Railways Co. stock 1 p. c. Dec., 1900; in 1901, 44 p. c.; in 1902, 44 p. c.; in 1903, 6 p. c. In 1904, March, 112 p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1903, the companies controlled earned combined: Gross, \$1,245,298; net, \$530,298; in 1902, gross, \$1,009,496; net, \$439,534.

ROAD.—Total track of all properties, 217:1 miles; cars, 348. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

Officers of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 76, p. 479, 751, 971, 1406; V. 77, p. 297, 768, 1745.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS — Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$50). \$200,000 Jan. 1, 1930 guar. (\$1,000 & \$500) Int. at Equitable Trust Co., Philadelphia, (cannot be called)..*c. Trustee.

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
\$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 84 miles; Bridgeton, local, 54 miles; also an extension from Cedarville to Port Norris, 124 miles. Total, 37 miles.

EARNINGS—For fiscal year ending June 30, 1902: Gross, \$76,393; other income, \$13,849; total income, \$90,242; net, \$36,510; interest and taxes, \$20,414; dividends, \$16,000; surplus, \$96.

Officers—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, \$25,000. Bonds were \$25,000, but in June, 1900. these were retired and a new issue of \$250,000 lst mort. 5 p. c. gold bonds (\$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee), was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage. one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.-

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

Maturity. May 1, '31

Bonds-The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 38.65. The through route between Chicago and Joliet was opened Sept. 25, 1901.

Officers—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., F. E. Fisher.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Railways Co. can Railways Co.

STOCK & BONDS—
Stock, \$2,300,000 (\$100)...

Chic. & Joliet Elect. Ry. | 1901 5g, M-N 1,600,000 May 1, 1931 g., \$2,000,000 (\$1,000)...

Joliet St. Ry. 1st M. \$75,000. 1889 6 M-N 75,000 May 2, 1904 Joliet Ry., general M., gold, | 1898 5g. M-N 325,000 Apr.30,1918 \$400,000 (\$1,000 each)... | Portland (Maine) Trust Co., trustee.

Bonds—Of the new \$2,000,000 mtge, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security Entire issue of the \$2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 38.92 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., F. E. Fisher. -V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 28.3 miles of track in the city of Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Railways Co. owns the entire capital stock.

STOCK & BONDS—
Stock, \$1,100,000, \$100.

1st mort., "White Line," \$1,100,000 Oct. 1, 1925
\$300,000, g. (\$500), red. Oct. 1, 1900, at \$110... Cincinnati, Trustee.

1st mort., "People's Ry.," 1897 5 g J - J \$200,000 Jan. 1, 1927
\$200,000 (\$500), g., red. Int. at Union Savings Bank & Trust Co., after Jan. 1, '02, at 110. Cincinnati, Trustee.

Officers—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil; Secy. and Treas., C. L. S. Tiugley, Phil; Asst. Secy., Eugene Wuicher, Dayton; Gen. Man., J.L. Breen.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.-Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

STOCK & BONDS—
Stock (par \$100)

1st mort., \$500,000, gold.

2d M., income, \$150,000.

Date. Interest. Outstanding. Maturity.
\$1,000,000

1893 6 J-J 500.000 Jan. 1,1933
Interest at First Nat. Bank, Springfield, O.
1895 5 100,000 May1,1905

2d M., income, \$150,000.. ROAD—Owns 30.3 miles of track. Operates 54 cars. OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.-Trolley

ORGANIZATION—Incorporated Dec. 12, 1892. Owns \$60,000 of the \$65,000 stock of the Lakemont Park Co.; also \$18,000 Logan Valley Land Co. stock. In Oct., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. A new mortgage for \$1,000,000 has also been made as below. V. 77, p. 1745. The American Railways Co. owns entire stock of the Altoona & Logan Valley Elec. Ry.

ROAD—Operates 41.34 miles of track, connecting Altoona, Bellwood and Hollidaysburg. Operates 83 cars.

ANNUAL REPORT.—Year ending June 30, 1903, before new consolidation, gross, \$191,084; net, \$72,060; fixed charges, \$30,306; dividends, \$41,535; surplus, \$219.

The City Passenger Ry, year ending June 30, 1903. gross, \$145,833; net, \$25,572; charges. \$5.503; dividends, \$20,000; surplus, \$69.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. s. Crane.—V. 69, p. 590; V. 72, p. 531; V. 77, p. 297, 400, 1745.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

PHILADELPHIA & TRACTION-A trolley road. WEST CHESTER

Interests identified with the Eastern Securities Co. are supposed to

control this company.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. This company in Oct., 1898, absorbed the Delaware Co. Passenger RR. and the Phila. Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. Rental 18 5 p. c. on the \$200,000 stock and payment of taxes and organization expenses.

ROAD—Operates 20 miles from 63d and Market sts., Philadelphia, to West Chester Gauge, 5 ft. 24 in.; 60 lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 313 miles.

GOFFICERS—Pres., A Merritt Taylor, 610 Aroade Building, Phil.; Vice-Pres. W. S. Taylor; Sec., C. Russell Hinchman; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 229, 344.

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.

**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 2 nches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Eliard, Baltimore; Sec. & Treas. W. f. 8adler Jr., Trenton, N. J. Office, 323 Mill 8t., 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 allways, 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 Presdent Districtions. p. 338. Con ident Dick.

The following shows the securities held Dec. 31, 1903:

| | Total Issue. | Owned. |
|---|--------------|-----------|
| Elmira & Seneca Lake Ry. (stock) | \$300 000 | \$226,500 |
| Elmira & Seneca Lake 58 | | 230,000 |
| Lewisburg Milton & Watsontown Pass. (stock) | 150,000 | 150.000 |
| Lewisburg M. & Watsontown Pass. 5s | | 150,000 |
| Michigan Traction (stock | 500,000 | 349,600 |
| Michigan Traction 2d mortgage 6s., | . 100,000 | 100,000 |
| Milton Electric Lt. & Power (stock) | . 27,750 | 27,750 |
| Montoursvile Electric Lt. (stock) | . 10,000 | 10,000 |
| Montoursville Pass Ry. Co. 5s | 75,000 | 75,000 |
| Montoursville Pass. Ry. (stock) | . 75,000 | 75,000 |
| Newtown Electric St. Ry. (stock) | 300,000 | 40,000 |
| Newtown Electric St. Ry. 5s | . 300,000 | 200,000 |
| | | |

......\$2,287,750 \$1,633,850

Total......\$2,287,750 \$1,633,850 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, \$7,445, in 1902, \$6,679; baiance surplus in 1903, \$68,088; in 1902, \$17,870.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holsman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, E. B. Maltby.—V. 75, p. 667, 1148; V. 77, p. 196.

(1) MICHIGAN TRACTION OF KALAMAZOO 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.

A new second mortgage for \$500,000 5 p. c. bonds was made late in 1903 to Knickerbooker Trust Co., N. Y., Trustee; \$100,000 to be used to retire present 2d morigage 6s; \$400,000 for additions and improvements. ments. None issued yet.

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.

(3) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns \$226,500 of the stock and \$230,000 of the bonds.

STOCK & BONDS— Date. Interest. Outstanding. 300,000 Stock, \$300,000 (\$100) \$300,000 July 1, '29 and the stock, \$300,000 July 1, '29 and the stock of Date. Interest. Outstanding. Maturity.

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 wiles.

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; Sec., C. L. Hathaway, Montour Falls, N. Y.; Treas., T. R. Were, N. Y.

4) MONTOURSVILLE PASSENGER RAILWAY-A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1903, were: Gross, \$17,-513; net, \$4,061; fixed charges, \$4,045; surplus, \$16.
OFFICERS—Prest. Evans R. Dick; See'y and Treas., H. C. Winchester,

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 Foundary syndicate in 1901: the Mack-Fourderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.
Central Rapid Transit St. Ry. Co.
Chostnut Hill & Glenside Rapid
Transit St. Ry. Co.
Eastern Rapid Transit St. Ry. Co.
*Frankford Elev. Pass. Ry. Co.
*Germantown Ave. El. Pass. Ry. Co.
*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. Ry. Co.

*Germantown Ave. El. Pass. 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 en 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.

Glenwood Rapid Transit Street Ry. \$270,000
Moyamensing & Southwark Rap. Transit St. Ry. 282,000
Parksido Rapid Transit Co. 42,000 45 miles. 47 miles. 7 miles. Parksido Rapid Trausit Co 42,000 7 miles. Bustleton & Byberry Rapid Trausit 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 muchinery.

STOCK & BONDS—

Date. Interest Outstand'g. Maturity.

\$600,000 shares \
\$600,000 shares \
\$15 paid in.

Stock was listed on the Phlladelphia Stock Exchange in July, 1902.
A second call of \$5 was made on the shares, payable July 6, 1903,
and a third call for \$5 payable Jan. 20, 1904, making \$15 per share

REPORT—For results for year ending June 30, 1903, see statement of Union Traction Co. Report tates 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-Pres't, Charles O. Kruger; Secretay and Treasurer, R. B Selfridge; Asst. Secretary and Asst. Treasurer, John B. Peddle.—V. 76. p. 654, 920, 1144, 1301; V. 77, p. 37, 695, 767, 2390; V. 78, p. 49, 103.

(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.

Outstand'g. Maturity. Date. Interest. \$500,000 500,000 1900 4 g. J-D 500,000 June 1,1 Land Title & Trust Co., Phila., Trusteee. June 1,1930

ROAD—Owns and operates 13 miles of road from Doylestown to Wilw 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.

chase 150,000 shares of the new Rapid Transit Co. stock. V. 74,p. 989.

Organization—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

Int. or Out- Maturity or Stock & Bonds—Date. Dividends. standing. last dividend.

Int. or Out- Malurity or STOCK & BONDS— Date. Dividends. standing. last dividend. 8tock, \$30,000,000, \$\ \text{par \$50}\]

Trust Co.certificates gold, guar. p. & i. by Union Tr. \$\ \text{1895} 4 \ \text{g}, \text{A-O} 29,725,864 \text{ red. aft. Oct.1,'45} \\
\text{gold, guar. p. & i. by Union Tr. }\ \text{Annuities, trustee.} \\
\text{Coll.trust 1st mort., }\ \text{1902} 4 \ \text{\$1,500,000} \ \text{July 1, 1952} \\
\text{\$1,500,000, gold.}\ \text{\$Land Title & Trust Co., Philadelphia, Trustee.} \\
\text{Trust Oertificates—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

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 1,698 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\$3 | 365,908,051 | 325,801,963 | 302,225,286 |
| Gross earnings | | \$13,969,233
6,402,338 | \$13,269,465
5,836,185 |
| Net earnings
Other income, interest, etc. | \$8,042,914
158,766 | \$7,566,895
148,925 | \$7,433,280
162,215 |
| Total net income Taxes and licenses Union Traction Div | \$8,201,680
\$990,702
900,000 | \$7,715,820
\$903,842 | \$7,595,495
\$1,029,963 |
| Fixed charges | 5,905,089 | 5,733,940 | 5,704,265 |
| Surplus | \$405,889 | \$1,078,038 | \$861,267 |
| Opproved Dragidant and | Clamanal Mr. | was ween Yalam D | Danage 1 - 4 |

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice-Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, James H. Gay, John M. Mack, George D. Widener, Charles O. Kruger, Jeremiah J. Sullivan, George H. Earle Jr.. and Alex. M. Fox. General Office, Eighth and Dauphin Sts., Phila.—V.75, p. 31, M. Fox. Ge 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.

ROAD—The read aggregates 11:36 mlles of track.

(2) CITIZENS PASSENGER RAILWAY-

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock \$500,000 (\$50). 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1903, \$600,000.

(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.

End St. Ry.
In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1. 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS— Par. Dividends. Issued. Outstand'g. Stock (part \$30 pd.) \$50 \$8,297,920 282,100 282,100 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— Date. Interest. Outstand'g. Matur Stock, par \$50.....(All owned by Un. Tr.) \$600,000 1st M., gold, \$200,- \ 1900 3\frac{1}{2}g. J-J 200,000 July 1, 1900 (\$500)......\ Land Title & Trust Co., Philadelphia, Trustee. Maturity. \$600,000 200,000 July 1, 1930

Bonds—The new 3½s were issued to retire allke amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1903, \$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 \$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$16 \$17 STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc. 8tock. par \$50..... Q-J \$1,875,000 See text.

45

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows: Lehigh Avenue Railway.....

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road. ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS—
STOCK & BONDS—
Stock \$1,500,000(\$50)

Fairm'nt Pk. & Del.
RiverPass.Ry.M.r

Stock—Paid in \$572,860; \$15 per share on 10,000 shares and \$35 per share on 10,000 shares.

per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hill-crest 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. Stock, par \$50...... \$6 Q.J {10,000 shs.} 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 CRGANIZATION—Incorporated April 6, 1839. Franchise is perpetual LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share. V. 66, p. 236.

the common at \$45 per \$50 share. V. 66, p. 236.

STOCK & BONDS—

Date. Interest.

Outstanding.

\$1,966,100 f.p. See text.

Preferred stock. par \$50...

G J-J

533,900 f.p. See text.

Consol. M., \$1,250,000 {1894 5-3½g M-N *1,250,000 May 1,1924 g., \$500 & \$1,000.e*x { Trustee, Girard Trust Co.}

Guaranteed rental 999 year lease—

Fairmount Pk. & Had'gt'n }

Pass. Ry. St'k, par \$50. ...

G F-A

300,000 See text

"Leased Equip. Account," June 30, 1903 241,968

Due leased lines June 30, 1903 100,000

Interest is payable in Philadelphia. x Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3½p per cents to take up bonds of like amount of the Fairmont Pass.

Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD—Owns 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles.—V. 71, p. 1167.

 $(9\frac{1}{2})$ 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-S31 a60,000 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)... \$\{\text{Guarantee Trust & Safe Dep. Co., Phila., Trustee. Con \(\delta \). \$\\$\frac{1}{3}\$,000 o&r\ \(\delta \) Guarantee Trust & Safe Dep. Co., Phila., Trustee.

a Total stock paid in \$740,965 50.
All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1903, for construction and equipment, \$5,848,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—

Capital stock \$30 \
(See text.)

See text.

See text.

Trust certs., gold,
1893 4 g. F.-A.
1893,not subje't
to call, \$1,000

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 1427 shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

(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 Maturity.

 Stock & Bonds
 17. Date: Interest
 20,000 shs., \$

 Stock, \$1,000,000.
 \$50
 \$7½ J-J
 \$23,75 paid

 1st mort., ext'd..c.
 500
 1861
 5% J-J
 \$200,000

 Debentures......r.
 500,&c.
 5%M-S
 100,000

 See text. 1st mort., ext'd..e. 500 1861 5% J-J Debentures.....r. 500,&e. 5%M-S Darby Division..... Jan. 1, 1910 Mar. 1, 1925 43,000

ROAD—Owns 11.7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ROAD—Owns 14.80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400. or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, abs rbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS- Mls. Date. Int.

(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.1, 1895. The lease provides for dividends of \$4 (8 p.c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral

trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stk. (\$50) \$20,000,000 ... 8 A.-O. \$20,000,000 See text.
Col. tr g. bonds. \$1,-) 1887 4 g. F.-A.15 729,328 Aug.15,1917
300,000 (\$1,000)e* Interest, free of tax, payable at Land T.& T.Co.
Sub.to call at 105...) or Penn. Co. for Insurances on Lives, Trustee.

\$4,064,185

The bonds are secured by deposit of 5,900shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— 1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since, Per cent 2 '3 6 5 4 6 8 (1) 8 p.c. per an. Under lease, dividends of 8 p.c. are guar. V. 61, p. 663; V. 73,p. 288. ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

| 210 miles, cousisting of the follows | ALL A COSCULLATION AND SO . |
|--------------------------------------|----------------------------------|
| Mites. | Mites. |
| Union Passenger Ry52.00 | Phila. City Pass. Ry 9.45 |
| Wes Phila. Pass. Ry27.25 | 17th & 19th Streets 8.84 |
| Ridge Ave. Pass. Ry15.25 | 22d & Allegheny 8.25 |
| Phila. & Darby Pass. Ry14.80 | Morris & Tasker 7.30 |
| 13th & 15th Streets13·10 | Catharine & Bainbridge sts. 5.10 |
| Phila. & Gray's Ferry10.20 | Other lines 18.86 |
| Continental Pass. Ry 9.80 | |
| Empire Pass. Ry 9.80 | Total of all210.00 |
| -V. 63, p. 311, 557; V. 65, p. 514; | |
| | |

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.

Last div.,etc. STOCK & BONDS-Interest. \$600,000 \$28 paid Stock, \$750,000 Par \$50..... \$12 Q-J See text. per share

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY-ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1896-97. 1898-99. See below. \$10 1894-95. 1893. 1901. 1900. 1902 & aft. \$10 50 \$8 50 \$11

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Interest. Outstand'g. Stock issued, 21,204 } Text Q-J \$771,076 pd. in. "Sundry liabilities," June 30, 1903, \$286,495.

(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 Trac. Co.

STOCK & BONDS— Date. Intesest. Outstand'g. Maturity.

Outstand'g. {10,000 shs.} {\$25 paid.} \$100,000 Stock, par \$50.... 3% J-J See text. 1st'M. (\$500)...c? 1876 5% J-J \$100,000 July 1, 1919 Extended...... Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1903, \$554,289. ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road. CRGANIZATION—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. Stock, par \$50, \$1-, } Outstand'g. $\left\{\begin{array}{c} \text{3334,529} \\ \text{paid in.} \end{array}\right\}$ Interest.Maturity. \$12 J-J See text. \$500,000 Jan. 1, 1934 Real estate mtges.. 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share. Interest and dividends are payable at office of the Fidelity Frust Co., the trustee of both mortgages. 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 3½ p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

ROAD-Owns 15 miles of track. V. 67, p. 734; V. 77, p. 695.

(20) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 in the interests of the Phila. Rapid Transit Co. and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Frankfort & Fairmount Ry. Co., Fishers Lane Ry Co., Lindley Ave. Ry. Co., Chelton Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Stock of consolidated company \$1,302,000 Old company was leased for 999 years from March 1, 1894, for an annual rental of \$60,000 in addition to fixed charges. Entire capital stock (then \$500,000) and bonds were owned by the Philadelphia Traction Co.

Date. Interest. Outstand'g. STOCK & BONDS-Maturity.

Treasurer, John B. Peddle.

(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 \$30 834 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-tock (par \$50), } Outstanding. Maturity. Interest. Date.

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— 8tock, par \$50. 1st mort. (\$1,000), { Date. Interest. Outstand'a.

ROAD-Owns 27.25 miles of track

INTER-STATE RAILWAYS.-

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 Company through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to Feb. 1, 1904, 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 Rwys, likewise owns \$250,000 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, Outstanding, Maturity.

Feb. 1, 1943

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, 3½ 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.

REPORT—The first annual report covering the year ending Jan 31, 1904, shows: dividends (10 64 p. c.) on \$3,592,200 stock of the United Power & Trans. Co. (See V. 78, p. 234, 288), \$382,210; other income, \$21,236; total income, \$403,446; interest on Inter-State Rys. collateral trust bonds. \$323,280; expenses account and taxes, \$9,979—\$333,259; surplus \$70,186. surplus, \$70,186.

Officers-President, John A. Rigg. Vice-Pres., Jos. L. Caven; Sec. & Treas., Remi Remont -V, 76, p. 158, 705, 810; V. 78, p. 702.

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 Jan. 1, 1904, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

| | 10iui |
|---|------------|
| Owne | d. Stock. |
| Stocks. Share | s. Shares. |
| Citizens' Electric Light & Power Co. of Delaware Co 6,22 | 9 7.500 |
| Delaware County & Philadelphia Electric Ry 5.99 | |
| Edison Electric Illuminating Co. of Lebanon, Pa 9.99 | 3 10,000 |
| Holmesburg Tacony & Frankford Electric Ry. Co14,99 | 3 15,000 |
| Lebanon Valley Street Rv. Co. 999 | 1 10,000 |
| Media Glen Kiddle & Rockdale El. St. Rv 1.63 | |
| Philadelphia & Chester Ry 6,99 | |
| Regulator & Southwestern Dv | |
| Reading & Hamburg Ry. (10 per cent paid) | |
| Reading & Birdsboro Ry. " " 40 | |
| Reading Power Co. " " 20 | |
| Reading & Lancaster St. Ry. " " 24 | |
| Roxboro Chestnut Hill & Norristown Ry. Co 4,93 | |
| Schuylkill Valley Traction Co | |
| Southwestern St. Ry | 5 8,000 |
| Trenton Street Ry | 3 20,000 |
| Trenton Traction Co | |
| United Traction Co. of Reading, Pa | 8,000 |
| Wilkesbarre & Wyoming Valley Traction49,98 | 9 50,000 |
| Wilmington & Chester Traction | 2 40,000 |
| Wilmington City Electric | 3 40,000 |
| Wilmington & Great Valley Turnpike Co | |
| Wilmington & Phila Turnpike | 4 1,040 |
| Wilmington & Christiana Turnpike Co | 5 1,200 |
| Wilmington & Omistiana Turupike Co | 680 |
| | Total |
| Bonds. Owned. | |
| Citizens' Electric Light & Power Co. 1st M. 5 p. c \$12.500 | |
| Phila. & Chester Ry. Co 1st M. 5 p. c. 80,000 | 350,000 |

| | | 10000 | |
|--|----------|----------|--|
| Bonds. | Owned. | Issue. | |
| 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. Mtge | 100,000 | 100,000 | |
| Southwestern St. Ry. Co., 1st M. 5 p. c. | 260,000 | 400,000 | |
| STOOK AND PONDS - Stock outhorized \$10,500.00 | | | |

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,989.339 United Railways Gold Trust Cortificates 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 Titic 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

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; in 1904, Jan. 16,

| | For years end | | | | |
|----------|---------------|-----------------|---------|-----------|----------|
| Oalendar | From | <i>interest</i> | Taxes, | Dividend | Balance, |
| year. | Investments. | on 48. | etc. | paid. | surplus. |
| 1903 | . \$747,023 | \$359,512 | \$4,936 | \$382,375 | \$201 |
| 1902 | *720,560 | 359,512 | 5.396 | 268,750 | 86,902 |
| 1901 | | 359,502 | 5,517 | 250,000 | 17.456 |

*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, 1903, gross, \$3,792,543.

Officers.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont: Counsel, R. L. Jones. General offices; Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 158, 706; V. 78, p. 284, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.-A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS— Stock, \$500,000 auth. Date. Interest Outstanding. Maturity. \$300,000 See text 6 J-J 1st mortgage.\$64,000 { 1893 6 J-J 1893 Nat. Bank, Phila. 1893 July 1, 1918

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000.

ROAD-Owns 12 miles of track. Rails 80-lb, T and girder.

EARNINGS—For year ending Dec. 31, 1903, gross, \$88,581; net, \$40,746; interest, taxes, etc., \$19,745; dividends, \$21,000; balance, surplus, \$1.

Officers—Pres., John A. Rigg; Sec. and Treas.. T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co. ORGANIZATION-Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

Outstand'g. \$750,000

EARNINGS—For year ending Dec. 31, 1903, gross, \$140,511; net, \$63,958; int., taxes, rentals, etc., \$42,955; dividends, \$21,000; balance, surplus, \$3.

OFFICERS.-Pres., John A. Rigg; Sec. and Treas., T. W. Grocket

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

Date. Interest. Outstand'g. Maturity.

\$500,000
1899 5 g.J-J 500,000 July 1, 1929 STOCK & BONDS-Maturity.

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross, \$81,835; net, \$37,483; interest, taxes, etc., \$27,477; dividends, \$10,000; balance, surplus, \$6.

Officers—Pres't, John. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi 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.

kill Val. Trac. at a rental of \$4.50 per share, payable semi-annually. Organization—Incorporated Dec. 24,1895. In 1898 leased the Wissanickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. 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 \$3.6,000, of which \$371,000 was outstanding Feb., 1904, and \$2.000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1903, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grooket 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.

Date. Interest. Outstanding.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—
Citizens' Pass. Ry. stock.

1st mort., gold, \$80,000, guaranteed......

Conshocken Ry. stock...

1st mortgage, guaran'd principal and interest...

Montg. Co. Pass. Ry. stk.

1st mortgage, gold.....

Norristown Pass. Ry. stk.

1st mortgage..... Mites. Interest. Issued. Maturitu \$79,520f.p. 2\(\frac{1}{2}\) in 01.02

5 g. F-A 80,000 Feb. 1, 1925

Subject to call at 105 Feb. 1, 1905 64 5 g. J-J 100,000 July 1, 1924 Subject to call at 105 July 1, 1904 150,000 15,000 75,000 1924 6 J-J 5% in '01-02 1923 6 J-J 1st mortgage..... 44 75,000

ROAD-Operates 53 miles of track. including the lines of the above-mentioned companies, and also the Roxborough Chestnut Hil & Norristown.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross. \$306,847; net, \$82.768; interest, taxes, rentals, etc., \$96,856; hal., deficit, \$14,685. V. 70, p. 281.

Officers.-Pres., John A. Rigg; Seoy. & Treas., T. W. Grooket Jr.

(6) TRENTON STREET RY-Trolley. The United Power & Trans-

portation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000 and 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 frenton Pennington & Hopewell Street Ry., which it also leases.

STOCK & BONDS— L. Stock, \$1,000,000, p. \$50 ... \$1,000,000, gold \$1,000 each, c*.... Interest at Nat. Mechan. Bank, Trenton, N. J. Date. Interest. Outstand'g. Maturity.etc.
\$1,000,000 See earnings
\$100,000 1906 to 1915
(\$10,000 due yearly Sept. 30)
\$150,000 1916 to 1925

Bonds-Of the consol. 4s of 1898, \$1,000,000 are reserved to retire

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 Deo. 31, 1903, gross, \$426.458; net, \$166,-473; int. and taxes, \$136,542; bal, \$29,931; dividends paid, \$39,930.

Officers—Pres., John A. Rigg; Vice-President, H. C. Moore; Sec. and Treas., T. W. Grooket 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., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St. Ry. Co.

Ry. Co.
On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

STOCK & BONDS—

Stock, \$400,000 (par, \$50)...

1st M., coll. trust, gold, \$150,-\ 1896 5g J-J 149,900 Jan.1,1926

000 (par \$100 & \$1,000)..c*\ R. E. Title, Ins. & Trust, Phila., Trustee.

Oley Valley Ry. 1st mort., \$1901 44g. J-J 250,000 July 1, 1931

\$250,000, gold (\$1,000)..c*\ Philadelphia, Trustee.

Current liabilities, "sundries," July 1, 1903, \$916,369. 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, 1903, gross, \$600,368; et. \$225,176; interest, taxes, rentals, &c., \$203,517; dividends, \$20,-000; balance, surplus, \$1,659.

Officers-President, John A. Rigg: Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grooket, 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 au. \$50 J-J. \$1,000,000 See text. let M., \$600,000, g., gu { 1893 6g. J-J. 445,000 Jan. 1, 1933 Not subject to call c.* Provident Life & Trust Co., Phila., Trustee. Due lessee 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 ½ p. c.; in 1902, 3 p. c.; in 1904, Jan., ¾ p. c.

LEASED LINES SECUR'S. Par. Date. Interest. Outstand'g. Last div., etc. Reading City Pass. Ry.

Stock (see below).... \$50 J - J \$350,000 See text.

1st M...... 1889 5 A-O 112,000 Apr., 1909

East Reading Elect. Ry. Apr., 1909

100,000 25,000 See text. July 1, 1937 50 J - J.... 1897 5 p. c. 73,700 73,700 See text. Oct. 1, 1924 7 A-0 5 A-0 1894

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 4112 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. Date. Interest. Outstand'g. Maturity. \$500,000 1895 5 g. J-J 386,000 Jan. 1, 1925 STOCK & BONDS-1st mortgage, \$400,000, { 1895 5 g. J-J 386,000 Jan. 1, 1925 gold, c* (\$100, etc.)...... } 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 49,989 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. are held by Inter-State Rys.

Underlying Bonds on Roads Purchased— Owned by Tract. Co. July 1, 1918 Sept. 1, 1918 Coalville Pass. Ry. mtg. 12,000 5 p. c. 40,000 35,000 Wilkesb. & Surb. bonds. Wilkesb. & W. Side bds. [5 p. c.

Guaranteed bonds—

Pitt.St.CarlstM.(\$1000) \ 1893 6g. J-D \$200,000 Dec. 1, 1918 g.c*, p.&i.uncondit'ygu. (Int. at Real Estate L. & Tr. Co., Phila., Trus. Plymouth Br. Co.1stgold (1894 5g. A-O \$150,000 Oct. 1, 1924 M.\$150,000, guar.p.&i. (Int. at Anthracite Sav. Bk., trustee, Wilkesb. \$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston 5 F-A 90,000 Aug. 1, 1918 Wilkesbre & E. Side Ry. 5s 150,000 See below.

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p.c. and bonds extended to July 1, 1918. 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, 4¹4%; 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 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

| | | | | ich. | | |
|---|--------------------------------|--------|----------|----------|-----------|---------|
| | Name of Company. | Miles. | Issued. | Owned. | Debt. | Rental. |
| | Coalville Passenger Railway | 5.67 | \$62,400 | \$33,700 | *\$12,000 | |
| | Nanticoke Street Railway | 9.68 | 12,000 | 12,000 | None. | |
| | Pittst. Moosic & P. V. St. Ry. | 1.95 | 42,000 | 42,000 | None. | \$1 |
| ı | Pittston Street Car | 8.85 | 200,000 | 200,000 | 200,000 | |
| | Plymouth Street Railway | 6.00 | 12,000 | 12,000 | None. | |
| | W. Pittston & Wyo. St. Car | 2.25 | 30,000 | 30,000 | | \$1 |
| | Wilkesbarre & East Side¶ | 5.00 | 150,000 | 150,000 | *150,000 | ***** |
| ļ | Wilkesb. & Kingst. Pass. Ry. | 8.60 | 100,000 | 99,700 | 90,000 | |
| ı | Wilkesb. & Suburb. St. Ry | | 100,000 | 93,500 | *40,000 | |
| ı | Wilkesbarre & West Side | 9.63 | 100,000 | 92,450 | *35,000 | |
| 1 | Plymouth Bridge Co | | 75,000 | 75,000 | 150,000 | |

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1903: Gross, \$804,181; net, \$311,965; interest, rentals and taxes, \$161,961; dividends, \$150,000; surplus, \$4.—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 3,875 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12.48 miles.

EARNINGS—For year ending Dec. 31, 1903: Gross, \$53,850, net, \$16,393; Interest, taxes, etc., \$10,336; dividends, \$6,000; surplus, \$57.—V.69, p.133.

(10) WILMINGTON & CHESTER TRACTION-

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa.. comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co.,

\$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadel-phia stock, \$65,000; total, \$200,000.

STOCK & BONDS— Stock, \$2,000,000; par, \$50 Date. Interest. Outstand'g.

600,000 Sept. 1, 1911

250,000 May 1, 1914

200,000 Jan. 1, 1913 150,000 rental 10 p.o. 100,000 July 1, 1913 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, 1903; Income from securities owned. \$238,973; interest, taxes, etc., \$118,969; dividends, \$120,000; surplus, \$4.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION-A trolley road.

Consolidation—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

Accounts payable June 30, 1903, \$432,365.

ROAD-Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1903, gross, \$333,370; net, \$125,-147; interest, taxes, rentals, etc., \$105,142; dividends, \$20,000; balance, surplus, \$5.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY .- A trolley road.

On Oot. 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.

Interest. Outstand'g. Maturity. Date.

EARNINGS—For year ending Dec. 31, 1903, were: Gross, \$23,907; net, \$920; interest and taxes, \$18,790; balance, deficit, \$17,870.

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. Grooket Jr.

(12) SOUTHWESTERN STREET RY .- A trolley road.

Chartered Sept. 3, 1897.

Suncay liabilities June 30, 1903, \$165,027.

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, 1903, were: Gross, \$54,581; net, \$21,522; interest, taxes, etc., \$21,518; bal., surplus, \$4.

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. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.-Gas, electric and trolley.

-Incorporated in New Jersey Sept. 21, 1901, for the 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 Phenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271. ORGANIZATION.

Bonds.—Of the new Phonix 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. Schuyikili Gas Co. may be called in 1909 at par.

Road.—Owns and operates about 612 miles of track between Phonix-ville 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 Frontenae & 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. Oatstation. \$125,000 Stock \$125,000 (\$100) \$125,000 Jan. 1, 1920 Ist mort (\$1,000) coupon { Int. at Merchants' Trust Co., Phila., trustee.

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenae on the north, and to South Broadway, Fair-view, Kirkwood, Cambria and Chicopee on the south

OFFICERS-Pres., John J. Tyler, Philadelphia; Vice-Pres.. Morris Cliggett; Sec-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.-V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

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 Pittsburgh 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,
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, 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 The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating ('ompany and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289,500 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are: 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 FEB. 1, 1904.

2.000 1,000 1,000 gheny...

Pittsburgh & Char. St. Ry. Co...

Mifflin Natural Gas Co...

Tarentum Light & Heat Co...

Carpenter Natural Gas Co...

Penn Fuel Co... $\begin{array}{c} 200 \\ 200 \end{array}$ 100 100 66 66 70 70 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 collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a

second lien on the shares marked x.

FEB., 1904.] SECURITIES OUTSTANDING FIBRUARY 1, 1904 * Rate. Outstanding. Last div., etc. Date. Q-J \$28,953,029 Feb.,1904, 119 5,744,812 Mar., '04, 219 M - S1899 5 g M-S 5,500,000 Mar.1, 1949 Maryland Trust Co., Baltimore, Trustee. 5,500,000 Mar.1, 1949 1899 901 5 g M-N 13,312,850 Nov. 1, 1951 Continental Trust Co., Balt, Trustee. \$500,000 500,000 1891 1895 6 F-A 6 F-A 1911 1915 4,000,000 6 F-A 2,000,000 Feb., '04,3% *This table does not cover such railroad properties as are separately 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 Deo. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112. DIVIDENDS. 1892. '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. Per Cent. 444 44 5 5 None. 4 434 5 534 6 6 The foregoing dividends are for the common stock. In 1904 quarterly dividend of 1½ p. c. was paid on Feb. 1. 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 lst 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 this company \$600,000; Umited Traction Co., of Pittsburgh, \$150,000; Consolidated Traction Co., \$4475,000.

Loan—In Aug., 1903, Brown Bros. negotiated a 6 p. c. loan of \$1,-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 8 months. V. 77, p. 251. The 6 and 7 months loans have been paid. REPORT-Report for year ending Mar. 31, 1903, was in V. 76, p. 1082 1902-03. 1901 02. 1900-01. 1899-00. 3,188.121 \$ 2,586,450 \$
2,083 650
79,551 115 073 64,989 Total receipts...... 3,930,318 3,303,194 2,651,439 2,163,201 1 357 559 1,090,859 1,294.736 570,629 544,338 Total expenses.......2,330,399 1.928,188 1,635,197 1,294,736 1,375,006 773,448 70,315 1,016,242 317,754 868.465 310,948 71,879 45,659 Total......3,147,603 2,218,769 1,405,875 1,225,072 Deduct-Rentals of leased lines... 118,622 Interest on funded debt. 863,283 316,315 454,729 257,673 209,895 247 257 203,645 981,905 771,044 467,568 450 902 774,170 938,307 Premium on bonds sold... 105,625
Profit on realty sold 2,000
Deferred div. on Consol.
Tract. stock received... 698.184 9.875 2,971 507 1,447,725 938.307 784 045 . on common stock Div. on preferred stock.. 287,251 199,918 199,855 250,680 311.022 1,543 104,746 58.331

| 1902-03. Gross earnings\$10,555,537 Operating expenses and taxes 5,956,429 | 1901-02.
\$5,505,943
2,855,469 | 1900-1.
\$3,810,440
1,892,801 |
|---|--------------------------------------|-------------------------------------|
| Net earnings | \$2,650,474
95,689 | \$1,917,639
70,103 |
| | | \$1,987,742 |

1901-02. \$1,802,284 1900-01 1902-03 \$1,050,112 Fixed chges and other deductions. †3,977,171

 Net income
 \$799,239

 Dividends
 \$107,925

 Phila. Co.'s propor. of above div.
 *\$104,724

 \$943,879 \$383,500 *\$382,030

*Included in "dividends on stocks owned" in the statement above.

† Includes dividends on preferred stock.

LATEST EARNINGS.—For 12 months ending Dec. 31, 1903, see CHRONICLE of Jan. 23, 1904, page 282.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Earle, Rhodes, McMullin, Frazier, Bowdoin and Calhoun, Ottice, 435 Sixth Ave, Pittsburgh, Pa — V. 75. p. 78. 182, 1254; V. 76, p. 48, 480, 1030, 1082, 1143; V. 77, p. 193, 251; V. 78, p. 49, 584, 703.

(1) PITTSBURGH RAILWAYS CO-A trolley road.

This was formerly the Southern Traction Co.. but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the 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.

TION 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 & Chartlers Valley Tract. Co. 400 " " Pitts. Banks'lle & Mt. Lebanon S. R. Co. 100 " " Carnegie Bridge Co. 100 Carnegie Bridge Co.

ROAD—The Pittsburgh Rwys. Co. operates, including all companies controlled or leased, 442 miles of track in Fittsburgh 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.

 Common stock, \$2,500,000.
 \$2,500,000

 Prof. 5 p.c.cum.,\$2,500,000.
 2,500,000

 Maturity.

retire underlying bonds.

64,675 150,000 720,000 282,250

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given. Geo. H. Frazier, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

() 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.

Bonds are guaranteed, principal and interest, by endorsement, by ne Philadelphia Co. The stock of the Tunnel Co. has been pledged the Philadelphia Co. The stock of as collateral under this mortgage.

ROAD-Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road now under construction.; completion expected during summer of 1904.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchase oall the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. 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.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

STOCK & BONDSCom.stock,\$17,000,000 (50).

S17,000,000 Jan.'(4,\frac{1}{2}p.c.

Pref.cum.,\$3,000,000 (\$50).

J-J
3,000,000 Jan., 1904, 2\frac{1}{2}

United Trac. gen.m.gold, \ 1897 5 g. J-J
\$10,000,000 (\$1,000).c* \ Maryland Trust Co., Baltimore, Trustee.

Interest is payable in New York City.

Loans payable June 30,'03.

Annual Oharges. \$62,500 75,000 125,500

\$263,000 Total of bonds, \$5,250,000)\$5,250,000 Second Avenue Traction bonds for \$2,500,000 as above (assumed by

United Traction Co.) include:

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.; in 1904, Jan., 29 p. c. Dividends of 400 on common stock commenced Jan. 2, 1903; 12 p. c. also paid July, 1903, and 12 p. c. in Jan., 1904.

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.

REPORT-Not now an operating company.

OFFICERS.—President, James D. Callery: Vice-President, J. H. Reed: Sec., W. B. Carson: Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office. Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.-Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—

Stock (par \$25) full paid...

Consol. mort., \$1,250.000, {1892 5g.J-J 960,000 May 1, 1942 g., \$1,000, on 28 miles..*e { Int. at Fidelity Title & Tr. Co., Pittsburg.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.-

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road. On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. 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.

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 REFORT-Not now an operating company.-V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to Feb., 1904, these bonds had not been taken up,

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

Date. Interest. Outstand'g.
Q-F \$150,000
1889 6 J-J 150,000
1890 6 J-J 100,000 Maturity. See text July 1, 1919 June 1, 1910

on Bradford

(d) PITTSBURGH & CHARLEROI STREET RY,-A trolley Road. ORGANIZATION—Incorporated April 19, 1902, and took over the Charlerol & 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 \$100k, \$2,500,000 (\$50). \$2,500,000 (\$100). \$2,500,000 (\$100). \$2,500,000 (\$100). \$2,425,000 (\$100). \$100. \$1

Bonds-Of the Pitisburgh & Charleron bonds, \$75,000 is reserved to retire a like amount of Charlerol & West Side bonds.

ROAD—Operates a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 344 miles. Completed in Sept., 1903.

Officers-Fresident, 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, the Duquesne and the 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. 284,249 shares common and 232,757 shares preferred have been so exchanged.

STOCK— Par. \$50 Pf. stock, 6 p. c. cum. 50 Outstanding. Dividend, \$15,000,000 Jan., 1904, 1% 12,000,000 Nov., 1903, 3% Interest. 6 M & N

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, and 1904, Jan., 1 p.c. 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. Braun Jr.; Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48.

Lines controlled by Consolidated Traction.

(") 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.

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, 1812 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, stock-holders 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. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 14, 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—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 34 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.

Bonds of lines whose stocks are owned.

Penn St. Pass. Ry. 1st M. 1892 5 J.-D. 250,000 June 1, 1922

Interest and dividends payable at N. Holmes & Sons, 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 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK & BONDS .-Date. Interest. Outstanding.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33316 miles of road.

-V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

FORT PITT TRACTION-See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY-

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Houestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monougahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

.. 1899 5g. M-S 2,000,000 Sept. 1, 1929

ROAD-Owns 23:63 miles of track, including branches; 90-lb. rails.

REPORT-Not now an operating company.

Officers-President, W. I. 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. 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.

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, 512 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.

Dividends.-In 1903, 4 p.c. In 1904, Jan., 2 p.c.

ROAD - Operates 1412 miles of track on 6 miles of street.

PITTSBURGH MCKEESPORT NELLSVILLE RY.-A trolley road. CON-

In Dec., 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. Railways Co., a holding company, but in Feb., 1904, the merger had not been consummated, and the properties were being operated separately. See V.77, p. 2391.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Councilsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. In Jan., 1902, it was reported that this company had purchased the Connellsville Suburban St. Ry. of 2½ miles for \$175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co. Bonds listed on the Pittsburgh Stock Exch.

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—In Feb. 1904, owned and operated 87 miles of road, which, together with that under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown and Fair-

OFFICERS—President, Wm. H. Graham: Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 77, p. 2390, 2391; V. 78, p. 50.

PITTSBURGH M'KEESPORT & GREENS-BURG 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—

Stock, \$1,500,000

1st Mtge, \$1,500,000 { 1901 5 g. J-J 1,200,000 July 1, 1931 (\$1,000) gold....e { or at Manufacturers' Tr. Co., Providence, R. I. 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. 3089 Gross. 1903 \$124,533 Oper. Exp., inc. Taxes. Net. \$72,005 \$52,528 58,636 40,672 1902..... 99,308 40,672

ROAD-Owns and operates 21 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 miles to Traiford City is under construction to connect with Pitteburgh (City) Railways Co., of which 2 miles is completed. 74-lb. T and burgh (City) Railways Co., of which 2 miles is completed. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 in. 22 cars. Owns in fee two pleasure parks. Power supplied by the West-moreland Light Heat & Power Co.

Officers-Pres., L. 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.

STOCK & BONDS—

Date. Interest. Outstanding. Maturity.

STOCK & BONOS— Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000...

1st mort, \$1,100,000 \ 1903 5 g. J-J 15 \$20,500 Jan. 15, 1933 g. (\$500 & \$1,000)... \ Int. at The Public Trust Co., Pittsburgh, trus. Bongs-Cannot be called before maturity.

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. Cochrane, 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; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

EARNINGS -Fe gross, \$20.251. -For year ending Dec. 31, 1903, gross, \$23,042. In 1902

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-

EARNINGS.—For year ending Sept. 30, 1903, gross, \$134.927; net, \$35,733; 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.

HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized. Capital stock increased from \$100,000 to \$400,000, to fund floating debt, &c.

completed in 1896.

EARNINGS—For year ending Sept. 30, 1903, gross, \$144,706; net, \$42,729; charges, \$14,381; dividends (6 p. c.), \$24,000; sur., \$4,348. OFFICERS.—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., William L. Adam, Pittsfield.—V. 76, p. 1144.

BERKSHIRE STREET RY .- A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

Outstand'g. Malurity.

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. 42.234 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 ro.
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 6½ miles of track; rail, 50 lbs. Prest, 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.

Bonds-Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds.

| EARNINGS— | 1903. | 1902. | 1901. |
|-------------------------|-----------|----------|----------|
| Gross earnings | \$96,993 | \$90,832 | \$90,507 |
| Operating expenses | 76,289 | 67,810 | 72,613 |
| Net earnings | \$20,704 | \$23,022 | \$17,894 |
| Interest on bonded debt | 12,325 | 12,325 | 12,325 |
| Surplus | . \$8,379 | \$10,697 | \$5,569 |

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. Litchfield; Treas., A. Stuart Prait; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 72, p. 44; V. 77, p. 2158.

POMEROY, OHIO.
OHIO RIVER ELECTRIC RY.& POWER CO.

ORGANIZATION Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomercy & Middleport Electric Co

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

Stock, \$300,000 (\$25). \$360,000

1st mtge., \$315,000, gold, \$1900 5 g. J-J 315,000 July 1, 1924

(\$100, \$500, \$1,000) .e* Int. at Un. Surety & Guar. Co., Phila., Trus.

EARNINGS-For year ending Dec. 31, 1903: Gross, \$19,558; net, \$20,715; charges, \$16,313; surplus, \$4,402.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Trensurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO. POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902 to own the scourities of the Ponce Ry. & Light Co., which owns the street and electric light interests of Ponce. Frankles chise expires in 1941.

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 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. Hallowell; 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,

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 Pa.k Ecctric Co.

Bonds-Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60 lb. T rail; 6 cars Improvements under way. Supplies the city with light.

EARNINGS.—For fiscal year ending June 30, 1903, net, \$18,116; less taxes, \$3,000.

OFFICERS-Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fitzgerald; Sec. and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.-V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.-Trolley.

ORGANIZATION—Chartered March. 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry, has been pledged as security for the consolidated mortgage bonds of the Portland RR

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 p. c; 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. e.; in 1904, Feb., 140 p. c.

112 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.:

1903. 1902. | 1903. 1902.

Gross earns...\$680,211 \$605,802 Dividends......\$59,916 \$59,898
Net earnings. 233,253 231,673 Surplus for year. 11,950 17,435

* 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 & BRUNSWICK ST. RY. CO.-ORGANIZATION-Incorporated in Maine.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ... \$300,000 ... \$

ROAD-Owns road, 15.4 miles long. Brunswick to Yarmouth through Freeport (including second track 16 miles); 60 lb. T rails.

EARNINGS—For ten months to July 1, 1903: Gross, \$28,954; net, \$11,401; interest and rentals, \$9,625; balance, \$1,776.

OFFICERS-President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3.8 miles, (previously leased) from the Metropolitan RR. for \$130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

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, C. A. Dolph; 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.

Officers-President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.-V. 76, p. 543; V. 77,

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.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Port. Gen. Elect. Co. Numerous extensions in Portland are proposed.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec., Frank L. Brown, 8 & 10 Pine St., San Francisco; Treas., J. C. Ainsworth; Gen. Man., F. J. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Ainsworth, O. P., 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 Ellot & York St. Ry. and the Kittery & Eliot St. Ry. The old stocks were exchanged for new stock. V. 77, p. 251.

STOCK & BONDS-8tock,(\$100)..... Date. Interest. Outstanding. Maturity. \$650,000 400,000 1923 1903 4¹₂ J.-D. 1st mortge. \$650,000 . } State Street Trust Co., Boston, Trustee.

P. K. & Y. St. Ry. 1st 1897 6 g. M.-S. 200,000 1917. (\$500 and \$1,000)... 11t. at Waterv. Tr. Co., Waterville, Me., Trustee

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 need 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 8t. Ry. before consolidation:

Gross. Net Fixed charges. Dividends. Balance 1902-3...\$81,06 \$15,434 \$15,956 def. \$522 1901-2...\$80,537 25,575 13,459 \$5,531 sur. 6,585

LATEST EARNINGS-Of the consolidated companies for 6 months to Dec. 31, 1903, gross, \$91.408; net, \$42,979; charges and taxes, \$15,563; balance, surplus, \$27,416.

ROAD-Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick: 40 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

Dividends-In 1901, 6 p. c.; in 1902, 212 p. c.; in 1903, none.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.-V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15,1899, the Pottsville Union Traction was incorporated at Hairisburg (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 rallways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—

Date. Interest. Outstand'a. Maturity.

Bonds-Of the \$1,129,000 issued, \$394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the \$121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS--For year ending Dec. 31, 1903, gross, \$219,991; net, \$100,420; fixed charges, \$90,422; surplus, \$9.998.

ROAD—Owns and operates 42.21 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars, 2 snow-plows.

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.

Date. Interest. Outstanding. Maturity.

(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.

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road. ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. \$60,000 \$500. \$60,000 \$500. \$1895 6 J-J 60,000 Jan. 15, 1925 \$1,000) c* Philadelphia, Trustee. STOCK & BONDS— Stock, \$60,000 (\$50)....

(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.

(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— Stock, \$30,000 (\$50)...... Date. Interest. Outstanding. Maturity. Stock, \$30,000 (\$50) \$15,000 \$1,000 .c* { 1899 5 J-D 30,000 June 1, 1929 Int. at Real Est. Tr. Co., Phila., Trustee.

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION - Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COM-PANY .- A trolley road.

ORGANIZATION—Chartered July 5, 1398, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.
POUGHKEEPSIE CITY & WAPPINGERS
FALLS ELECTRIC RAILWAY-A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

St'k, \$750,000,par\$100 \$750,000 f.p.

1st M. gold \$1,000 s. f. \ 1894 5 g. J-J 404,000 July 1, 1924 no opt., \$500,000.c*. \ Cent. Trust Co., N.Y., Trustee. Int. in N.Y. City

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 15.60 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1902; gross, \$93,740; net, \$37,703; oharges, \$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 rallway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years

have been made by the Union Railroad Co., the Pawtucket St. Ry, Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4.000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds. Rhode Island Co. has no bonds.

Date. Interest. Outstanding. Maturity. \$12,000,000 Amounts authorized-4 3,500,000 1932 None.

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El.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, Marsden 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. [I. Todd, Providence.—V. 75, p, 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISL-AND SUBURBAN RY.-UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS— Date. Interest. Outstanding. Div., Mat., Etc. Q-J Stock Q-J \$8,000,000 Jan., 1904, 14% United Tr. & Elec. Co., 2 1893 5 g. M. - S. 8,702,000 Mar. 1, 1933 1st (coll.) M. \$1,000, g Interest at Central Trust Co., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1½ p. c. was paid. In 1903, 5 p. c. was paid; in Jan., 1904, 1½ 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. l., 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 latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawlucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike. In June, 1902, company suffered from a strike of its employes.

YEARLY EARNINGS-Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31— Net. \$861,737 84 826,836 00 886,026 47 Gross 1899. \$2,019,009 00 1900. 2,382,257 54 1901. 2,702,3-3 12 Net is the result after deducting taxes, repairs, damages, etc.

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 County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS-Stock, \$5,000,000...... 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 Pawtuxet Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest, on the Cumberland bonds. ment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.-A trolley road.

ORGANIZATION.-Incorporated in Rhode Island on April 29, 1898.

EARNINGS - For year ending June 30, 1903, gross from operation, \$59541; net from operation, \$5,167; profit from treasury stock sold, \$62,97c; fixed charges, \$21,206; surplus, \$46,937.

Road.-Operates a line from Providence, R. I., to Danielson, Conn., 35 miles.

Officers.—Pres., James H. Morris. Phila; V.-P., D. F. Sherman; Sec, Franklin A. Smith Jr.; Trens., Geo. W. Prentice; Supt., J. E. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.-A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusotts. Population served, 350,000.

STOCK AND BONDS -8tock, \$165,000..... Date. Interest. Outstand'g. \$165,000

ROAD.—Operates about 12¹g 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.. Bostou, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION &
LIGHTING-A troiley 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 frauchises expire in 1940 and 1942 and electric light franchise in 1924.

Suffered from a severe strike on all its lines in the summer and fall of 1902, so that the company greatly reduced its service.

of 1903, so that the company greatly reduced its service.

STOCK & BONDS-8t'ck \$3.500,000 (par \$100) Date. Interest. Oulstand'g.

STOCK & BONDS—

**Bold Bonds B

Owns 32 miles of track, all in city of Pueblo. Extensions of 6

ROAD—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed.

REPOR1.—For 12 months ending Oct. 31, 1902, were: Gross, \$410,-991; net, \$213,690; interest on bonds (including \$1,600,000 new issue), \$135,000; balance, surplus, \$78,690.

Officers—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355; V. 76, p. 866.

PUTNAM, CONN. 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 1,408 out of the 1,500 shares of the Worcester & Webster, are owned. Company is controlled in the interest of the New York New Haven & Hartford RR. Franchises perpetual, except Worcester & Webster, which runs until 1948.

STOCK & BONDS—

Betock, \$500,000 (\$100).

Stock, \$500,000 (\$100).

Stock, \$500,000 (\$100).

Stock, \$500,000 (\$1,000).

Stock, \$50

EARNINGS-For year ending June 30, 1903: Gross, \$123,200; net, \$29,169; fixed charges, \$38,155; deficit, \$8,986.

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, 52.91 miles; 66 cars 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. Oxford, Mass.

Officers-President, F. A. Jacobs, Danielson, Conn.; Secretary and Treasurer, H. M. Kochersperger, New Haven.-V. 75, p. 343, 795, 982,

(1) THE WORCESTER & WEBSTER 8T. RY.— Leased and operated by the Wor. & Conn. Eastern Ry.

Date. Interest. Outstanding. Maturity.

not be called before maturity.

ROAD-Comprises 18 miles of track between Worcester and Webster. Commenced operating Cet. 21, 1899.

QUINCY, ILL.
QUINCY HORSE RY. & CARRYING CO.-STOCK & BONDS— Date. Stock, par \$100..... Interest. Outstanding. \$600,000 Maturity. Interest on first mortgage payable at Quincy (III.) Trust Co.
Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and
\$28,000 retained by trustee for future extensions and improvements. EARNINGS-For year 1903, gross, \$128,906. In 1902, gross, \$119,443.

ROAD-Operates 15 miles of track.

Officers-President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Geu'l Mg'r.; H. E. Chnbbook.-V. 67, p. 372, 737

REDLANDS, CAL.
THE SAN BERNARDINO VALLEY TRACT.
A trolley road.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS— 8tock, \$1,500,000 (\$100). New mort., \$1,000,000, } gold, s.f. (\$1,000).e*&r \$ Date. Interest. Outstand'g \$1,080,000 1903 5g. M-S 520,000 Sept.1,1933 Int. at Los Angeles Trust Co., trustee.

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. EARNINGS—For year ending Dec. 31, 1903, gross, \$86,936; net, \$38, 778.

Officers—President, Henry Fisher; Vice-President and Mgr., A. C. Denman Jr.; Sec. & Treas., C. W. A. Cartlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

RICHMOND, IND. RICHMOND STREET & INTERURBAN RY.

STOCK & BONDS — Date. Interest. Outstanding. Maturity.
Stock, \$600,000. \$500,000 \$1950
(\$500), gold ... *c { Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.
Bonds.—Are subject to call at 107½.

ROAD Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Pyke; 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 railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

**Richmond Passenger & Power Co., operating 25 miles of railway in Richmond: also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning the water rights on

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester. Since its acquisition by the Va. P. & P. Co. the capacity of the plant has been increased to

12,000 horse power, and it has been given all the electric lighting and power business of the city. V. 78, p. 314.

**Upper Appoint Oo., owning water rights, lands and navigation canal for 50 miles on the Appoint River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in

Mechanicsville Turnpike Co., operating a toil road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toil 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 illes, 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.

Underlying Bonds, for which consolidated Bonds are reserved.

Southside Ry & Dev. | 1899 5 g. M-S 1.000,000 July1,1949 |
Co. 1st M. gold, \$1,-000,...o* | Int. at Merchants' Trust Co., N. Y., trustee.

Virginia Electric Ry. & 1899 5 g. J-J 1.500,000 Jan. 1,1929 Dev. Co. 1st mort., Guar. by Va. Pass. & Power Co. Rich. Trust; \$1,500,000...... & Safe Deposit Co., Trustee.

Biob. P. & P. 1steon. mtg. | 1000

1900 5 g. J&J 3,000,000 Jan. 1, 1925 Interest at Merchants' Tr. Co., New York, bonds, g. (\$1,000) of \$3,000,000. Cannot be called.

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.

be called on any interest date at 110 and int. on 3 months' notice.

EARNINGS—For 8 months ending Aug. 31, 1903: Gross, \$785,591; net, \$141,172; interest, \$523,153; taxes, etc., \$155,573; def., \$537,554.

Strike.—Company suffered from a severe stree 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. Ralls, 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; Ass't 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; V. 78, p. 344.

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 Jau., 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.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ 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. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y. ROCHESTER RAILWAY-A trolley road

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 Oity 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, 84 miles, and to Windsor Beach, 9 miles. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8.

O00; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c thereafter. No other payments to be made under lease. V. 75, p. 395.

In Jan, 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E W. Clark & Co., in control.

On May 24, 1901, the stockholders authorized \$2,500,000 5 per cent cum. preferred stock and \$2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of \$60 per share and \$40 in cash. Authority to issue the bonds has been granted, but none has been issued

In Feb., 1904, stockholders authorized a further issue of stock to \$5,500,000 for the purpose of betterments.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and i

Maturity.

STOCKS & BONDS Date. Com. stk, \$2,750,000 (\$100) Pref. 5%, cum. \$2,750,000 Date. Interest. Outstanding. \$2,750,000 Pref. 2,750,000 Jan., '04,14%

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 merigage bonds cannot be called.

DIVIDENDS.—First dlv. on pref. stock. 1 p.c., was paid Jan. 1, '02; in 1902 4% p.c.; in 1903, 5 p.c.; in 1904, Jan., 14 p.c.

2d track & siding do Total......86.93 Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—For 6 mos. ending Dec. 31, 1903 and 1902:

Gross Net. Oth. Inc. Oharges. Bat
1903\$668,854 \$327,*16 \$3,736 \$154,544 \$17
1902580,905 287,932 3,145 153,453 Bal., sur. \$176,808

ANNUAL REPORTS for years ending June 30 show:

Surplus.....\$113,539 \$127,589 Net inc... \$631,421 \$495,240 OFFICERS—Prest., Frederick Cook; Vice-Prest, C. M. Clark, Phila.; Gen. Man., R. E. Danforth, Rochester; Sec. and Ass't Treas., G. G. Morehouse, Rochester; Treas., G. L. Estabrook, Phila.—V. 77, p. 401; V. 78, p. 314, 584, 769.

(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 3½ miles, and on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

DIVIDENDS—For year ending June 30, 1903, 212 p. c. was paid on preferred stock On Oct. 1, 1903, a quarterly div. of 4 p. c. was paid; in 1904, Jan. 2, 4 p. c.

Officers.—President, Frederick Cook; Vice President, Benj. Strong; Sec'y and Treas., Geo.G. Morehouse. Office, 267 State Street, Rochester.—V.71, p. 391; V.73, p. 1265; V.75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU-ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—
Stock, \$100,000 (\$100).

First mort., \$82,000, { 1895 5 Dec. 81,250 Dec. 1, 250 Security Trust Oo., Rochester, Trustee. Maturity. Dec. 1, 1925

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7.75 miles

Officers-President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY .—A trolley road. ORGANIZATION Incorporated in New York in 1901. Controls the Ontario Light & Traction Co., which see below. Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and towns.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100)... \$00,000 (\$100)... \$00,000 (\$100)... \$00,000 (\$100)... \$00,000 (\$100)... \$00,000 (\$100)... \$1,500,000, \$1903 5 g. A-O (\$100)... \$000... \$000... \$1,1933 gold (\$1,000) ... \$1,100 (\$100) Bonds-No sinking fund and bonds are not subject to call.

ROAD - Operates 31.6 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15. An extension to Geneva, about 16½ miles is now nearing completion. Standard gauge, 70-lb. T rails.

OFFICERS - resident, William B. Comstock; Vice-Pres., Frederick W. Walker; Secretary, William A. Comstock; Treasurer, Henry A. Haigh; Gen'l Mgr., John H. Pardee.—V. 76, p. 1356; V 77, p. 2099.

ONTARIO LIGHT & TRACTION-Controlled by Rochester & Eastern Rapid Ry.

Ofganization—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.

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.

Dividends. - In 1903, 4 p. c.

EARNINGS—For year ending Dec. 31, 1903: Gross, \$200,633; net, \$88,378; int. and taxes, \$36,951; dividends, \$30,000; surplus, \$21,427. 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. Wood-ruft.-V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

ROCKFORD BELOIT & JANESVILLE RR.-

ORGANIZATION—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland Stock Exchange in April, 1903.

Stock & Bonds—

Stock, \$1,000,000 (\$100)

Stock, \$1,000,000 (\$100)

Stock, \$1,000,000 (\$100)

Stock, \$1,000,000, \$1903

Stock, \$1,000,000, \$1903

Stock, \$1,000,000, \$1903

Stock, \$1,000,000

Stock, \$1,00

weeks' notice. ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Japesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

LATEST EARNINGS—For 11 months ending Nov. 30, 1903, gross, \$122,211; net, \$60,828; interest, \$28,124; balance, \$32,704.

()FFICERS-Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthy, Chicago; Treas., 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 & STREET RAILWAY.—An electric road. CAMDEN

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.

STOCK & BONDS—

Date. Interest. Outst'd'g. Maturity
Stock \$300,000 (\$100) \$250,000 6 p. c., 1903
1st mtge. (\$800,000) \ 1901 4 g. J-J 476,500 Jan. 1, 1921
g. (\$500 & \$1,000)... Int. at Union S. D. & Trust Co., Portland, Trus. Bonds - No sinking fund and bonds cannot be called.

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.

STOCK & BONDS— Date. Interest. Outst'd'g. Maturity. 8tock, \$60,000, par \$100.... \$60,000 f.p. 1st mortg., \$100,000, gold 1894 5 g. A-O 100,000 Oct. 1, 1914 \$1,000, not subj. to call. Int. at Am. Sec. & Tr. Co., Washington, D. C.

Bonds—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed \$16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD-Owns 615 miles of track (of which 115 built in 1897, funds being contributed by bondholders), Inid 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.,\$6,364.

OFRICERS—Pres., Seymour Cunningham; Gen. Man. and Treas., C. N. Fulier.—V. 69, p. 1193.

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Vermont on Nov. 13, 1887. Iu 1894 rebuilt the line as a trolley road and newly equipped it throughout. Iu May, 1901, was sold to a New York and Boston syndicate and reorganized as below.

Bonds redeemable at 110 and int. on any interest day; no sink. fund.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. Trail. A new company called the Vermont & Whitehall Ry, has been organized to build from Fair Haven to Whitehall. Haven to Whitehall.

OFFICERS- Pres., Leo H. Wise, New York; Vice-Pres., John P. Munn, New York: Sec. and Treas, Chas. H. West, Rutland; Gen Mgr., David Fox Jr.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SACRAMENTO, CAL.

CALIFORNIA POWER & DEVELOPMENT
CO. OF CENTRAL CALIFORNIA.

ORGANIZATION.—Incorporated in California in August, 1903. Is to build a standard-gauge electric railway to be called the Sacramento Newcastle & Oroville Elect. RR. Owns 30,000 acres of land, valuable leases and water rights for irrigation and power purposes. In Nov., 1903, the American Guaranty & Trust Co. of San Francisco offered \$500,000 of the bonds for sale. \$500,000 of the bonds for sale.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. \$100k, \$2,000,000 (\$100) ... \$1,100,000 \$1,100,000 \$1 t mort., \$2,000,000 g. \$1903 6 g. J-J 1,000,000 Sept. 1, '53 (\$500 and \$1,000) c. { Int. at Cent. S. Dep. Tr. Co., San Fran., trust.

Bonds—There is a sinking fund of 10 per cent and bonds are subject to redemption after 20 years at par and interest. ROAD.—Is to extend from Sacramento to Oroville, 96 miles, with branches, 3.5 miles. Construction began Dec., 1903.

OFFICERS. - President, K. H. Plate, San Jose; Vice-Pres., I. Meyer, Lincoln; Sec., C. Schiffer; Treas., Cal. Safe Dep. & Tr.Co. - V.77, p. 1745.

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 was nearing completion in Jan., 1904.

STOCK AND BONDS-Btock, \$500,000 (\$100) Date. Interest. Outstand'g. Maturity.

Bonds-Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity. Officers.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish —V. 71, p. 288.

SAGINAW-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, the Saginaw City Gas Co. and the Bartlett Huminating 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 in terest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and King, Hodenpyl & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

ROAD. - Operates 63 miles of track in Saginaw and Bay City, including an interurban line between the two cities. Also owns bridge across Saginaw River costing \$60,000,

Officers.—President, Anton G. Hodenpyl, New York.—V. 76, p. 1250; V. 77, p. 299, 951.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS — Date, Interest. Outstanding. Maturity.

Stock, \$200.000 \$200,000

1st mort. \$200,000, \ 1902 5 g. J-J15 193,000 Jan. 15, 1922

gold (\$1,000) ...o* \ Int. at Mercantile Trust Co., Boston, Trustee.

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 - Pres. and Man., E. E. Carpenter, Worcester, Mass.; V.-P.;
J. J. Flynn, Burlington, Vt.; Treas., H. F. Leland, Worcester, Mass.; Sec., F. C. Smith, St. Albans, Vt.; Aud, C. A. Middlemas, Worcester.

-V. 74, p. 268; 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 Elec. Ry. and the Benton Harbor & St. Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

Street & Bourge Date Interest (hyterarding Mateurity)

STOCK & BONDS— Date. Interest. Outstanding. \$100,000 \$100,\$100,000 \$100,000

ROAD-Owns and operates 1012 miles of track in St. Joseph, Benton

Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

OFFICERS—Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Snpt., 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 &

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the foliowing properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does 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 Contrary. 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 Reamond, Kerr & Co., N.Y., Feb. 1903. In March, 1903, bonds were listed on the N. Y. Stock Exchange.

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

Com. stk., \$3,500,000 (\$100)

Pref. stock, 5% cumulative \$2,500,000 (\$100)

1,560,000 Jan.'04, 14%

1st mortgage, \$5,000,000, 1902 5g. M-N 3,500,000 Nov. 1, 1937 gold (\$1,000)

C* Int. at Redmond, Kerr & Co., N. Y.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD-Owns and operates 40 miles of track. 132 cars.

EARNINGS—For years ending Dec. 31 of consolidated properties, excluding income from park: In 1903, gross, \$596,685; net, \$277,880. In 1902, gross, \$546,275; net, \$260,193.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; V. P. and Gen. Man, J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032; V. 76, p. 480, 595, 706.

ST. LOUIS, MO. ST. LOUIS TRANSIT CO.-

ST. LOUIS TRANSIT CO.—
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 7912 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:

ROAD.—The mileage of the combined system is as follows:

Miles.

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

360.09

*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.

STOCK & BONDS— Date. Stock (\$20,000,-) 000), par \$100} Interest. Outstanding. Maturity. \$17,264,300 Coll. trust notes, (1901 5 g. M N 5,776,000 Nov. 1, 1904 \$6,000,000, g. Int. at Mercantile Trust Co., St. Louis, Trustee. (\$1,000)........ (Redeemable at par any int. date after Nov. 1, 1902. Ref. & Imp. M.) 1903 5 g. A O None Feb., '04 Apr. 1, 1923 \$20,000,000 g. (\$1,000), gu.e* Int. at Mercantile Trust Co., St. Louis, Trustee, or Brown Bros. & Co., New York.

(\$1,000), gu.e*) Brown Bros. & Co., New York.

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; \$5,776,000 are reserved to retire the collateral trust notes and \$2,280,000 for improvements in 1904 and 1905, and the remaining \$6,726,000 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, 1905, at par and interest. They are secured by \$2,877,000 bonds of the United Rys. Co. and \$5,324,700 preferred and \$17,261,300 common stock of 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 relieved line.

St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be \$2,877,000 bonds and \$5,272,900 prefeators.

. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

*\$2.877,000 bonds, \$5.409,800 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co., and are disregarded in earnings.

Slock and Bonds—\$1,604,700 preferred and \$7,738,700 common stock are reserved for future acquirements and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the \$28.292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of rallway 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.

BOND ISSUES OF CONSTITUENT COMPANIES.

Outstand'g. Maturity. \$700,000 Mch. 1, 1906

Citizens' Ry.1st mort.

[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.\$13,688,000

* Owned jointly by Missouri, Lindell, Union Depot and National

companies.

The following companies have been absorbed:

| | Shares | Shares | Out- |
|---|---------|------------------|-----------|
| Roads Absorbed. | issued. | acquired. | 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 & Mer- | | | |
| chants' Terminal Railroad Co | 10,000 | 10,000 | |
| Delmar Ave. & Clayton Railway Co | 50 | 50 | **** |
| Forest Park Lac. & Fourth St. Ry. Co | 937 | 937 | **** |
| Grand Avenue Railway Co | 100 | 100 | |
| Jefferson Avenue Railroad Co | 4,000 | 4,000 | |
| Kings Highway Railroad Co | 20 | 20 | **** |
| Lindell Bailway Co | 100.000 | 99,994 | 6 |
| Lindell Railway Co
Midland Street Railway Co | 2,000 | 2,000 | |
| Missouri Railroad Co | 22,986 | 22,986 | **** |
| Mound City St. Ry. Co | 5,250 | 5,250 | |
| National Railway Co | 25,000 | 25,000 | |
| Northern Central Railway Co | 2,000 | 2,000 | |
| St. Louis Clayton & C. C. Lake RR. Co | 120 | 120 | |
| St. Louis County Street Ry. Co | 467 | $\overline{467}$ | |
| St. Louis Cross County RR. Co | 1,000 | 1,000 | |
| St. Louis RR. Co. | 19,387 | 19,309 | 78 |
| St. Louis RR. Co | 10,000 | 20,000 | • • • |
| Ry. Co. | 20 | 20 | |
| Southern Electric RR. Co., common | 5,000 | 5,000 | **** |
| Do do do preferred | 10,000 | 10,000 | |
| Southwestern Ry. Co | 30 | 30 | |
| Taylor Avenue Railway Co | 5.000 | 5,000 | **** |
| Union Railroad Co | 12,000 | 12,000 | **** |
| Union Depot Railroad Co | 30,000 | 30,000 | **** |
| Vandeventer Avenue Railroad Co | 200 | 200 | |
| vanuoventei Avenue Rantoau Co | 200 | 200 | |
| | | | |

Total......310,468 310.354 As under the laws of Missouri the United Rallways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June. 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 14 p.c. on pref. April 10, 1900, and the same amount quarterly since then.

Amount quarterly since then.

LATEST EARNINGS—For 12 months to Dec. 31, 1903, gross, \$7,-284,434, against \$6,444,653 in the 12 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.

Catendar Year—

1902.

1901.

Revenue passengers.

130,830,722

117,546,811

| Transfers and passes | 54,247,218 | 46,449,131 |
|------------------------------|-------------|-------------|
| Total passengers | 185,077,940 | 163,995,942 |
| Mileage | 31,074,581 | 29,340,361 |
| Gross earnings | \$6,438,788 | \$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 | \$2,085,199
6,313 |
| T | | |

Total income.....
Deductions from income..... \$2,091,512 254,830 Net income \$2,352,460
Fixed charges (incl. div. on pref. stock of United Railways) 2,620,544 \$1,836,682

2,362,312 Deficit \$268,084 \$525,630

Officers.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pent; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Festus, J. Wade, Paul Y. Brown, 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, 1086, 1302, 1356; V. 77, p. 38.

ST. LOUIS ST. CHARLES & WESTERN RR.

ORGANIZATION—Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

Bonds.—Are subject to call after 1906 at 108.

ROAD.—Operates 1934 miles of track between 8t. Louis and 8t. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

Officers.—Pres.and Treas.. J. B. C. Lucas: Vice-Pres., J. J. Broderick; Sec. and Gen. Man., Jas. D. Houseman.—V. 75, p. 78; V. 78, p. 704.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. Is controlled by the St. Louis St. Charles & Western RR. The latter company pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$400,000 (\$100) \$400,000

1st mort'ge, \$400,000, 1604 5 g. J-J 400,000 Jan. 1, 1934
gold (\$1,000)..... \$1nt. at Commonwealth Tr. Co, St. Louis, Trus Jan. 1, 1934 Bonds-Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY-Is building a bridge across the Missouri River, 2,700 feet long, between St Charles and St. Louis. Expected to be completed about March 1, 1904.

Officers—President and Gen'l Mgr., F. W. Chil³; Vice-President, J. B. C. Lucas; Sec'y and Tressurer, Willi Brown.—V. 78, p. 703.

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.

Date. Interest. Outstand'g. Maturity, etc.
\$2,500,000
\$1884 6 M.-N. 600,000 1914
Int. at Farmers' Loan & Tr. Co., N. Y. city.
\$1891 5 g.F-A 1,400,000 Feb. 1, 1921
Interest at Boston by Amer. Loan & Tr. Co.,
Trustee; red. at 105 any int. date. STOCK & BONDS—
Stock, \$7,500,000 (\$100)
St. Louis Cable & West'n
Ry 1st mortgage.....
St. Louis & Suburban
1st mort.. (\$2,000,000)
gold, \$1,000.....

St. L. & Mer. 1st mort., \$1,000,000, g.(\$1,000), guar. p. &1. by St. L. & Suburb., endorsed..e*

St. L. & Sub. gen.M. \$7,-

St. L. & Sub. gen.M. \$7,-

1903 5 g.A-O 3.700,000 April 1, 1923 500,000, g.,(\$1,000).e*

Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Bonds—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. 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

OPERATIONS—Following is the number of the calendar year:

st quar. 2d quar.*

1903 ..*4,016,616 5,406,354 5

1902 ...4,058,254 4,797,135 4

1901 ...3,488,428 4,005,693 4

1900 ...2,905,941 5,179,373 4

1899 ...2,727,241 3,244,924 3 3d quar. 5,474,332 4,804,089 4,021,925 4,929,299 4th quar. Tot.for year. 5,070,570 19,967,872 3,937,784 17,597,262 3,880,394 15,396,440 3,798,405 16,812,998 3,305,674 12,520,912 3,243,173

* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously orippling the service.

Officers—Pres., Julius S. Walsh; Vice-Prest, 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.

UTAH LIGHT & RAILWAY CO.-

Organization—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 77, p. 2039. V. 78, p. 104, 274, 704 104, 344, 704.

Bonds—Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens and remainder for improvements.

ROAD-The Consolidated Company owns and operates 80 miles of track, including double-track, sidings, etc.

OFFICERS—President, Joseph F. Smith; 1st Vice-President, John R. Winder; 2d Vice President, Joseph S. Wells; Treasurer, L. S. Hills; Secretary and General Manager, R. C. Campbell.—V. 77, p. 628, 2035, 2039; V. 78, p. 104, 344, 704.

SALTLAKE & UTAH VAILEY RR.-An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreolosure. Operates 12 miles of track. Stock, \$50,000. No bonds. President, Wm Story, Ouray, Col.

SAN ANTONIO, TEX. SOUTHERN LIGHT & TRACTION CO.-

14 controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. und the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Autonio 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 fluanced 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 rullways in the city. ate all the street rullways in the city.

Interest. Outstanding, Maturity. \$1,805,000 5 g. M-8 1,985,000 Sep.1,1949

STOCK & BONDS—
Stock \$2,500,000 (\$100).

Col. Trust \$2,500,000, g., \ 1899 5 g. M-S 1,985,000 5ep.1,1949 (\$1,000); no s. f... e' \ 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 Autonio Traction Co. and the San Autonio Gas Electric Co., and are redecemble at 105 upon six months' notice.

ROAD-Owns and operates 40 miles of track in City of San Antonio REPORT-Figures now included in the American Light & Trac. Co. OFFICERS-President, Emerson McMillin; 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 Francusco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO. SANDUSKY MONROEVILLE BELLEVUE NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished in 1904.

Outs'anding. \$600,000 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

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

ROAD-Road, 25 miles; laid with 60 lb. Trails; standard guage, and

operating 16 passenger cars.

EARNINGS—For year ending June 30, 1903, gross, \$88,385; 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 CORPOR-ATION.—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.

Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

Bonds-Of the \$2,500,000 bonds authorized, \$265,000 are reserved

for the Central Electric Ry. firsts, \$5,000 were retired in Aug., 1902, and \$5,000 in Aug., 1903.

By the terms of a supplemental mortgage the right to call all or any of the honds 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 aunum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000 per aunum. Total, \$525,000.

HAY COUNTIES POWER CO.

STOCK & BONDS—

Date Interest. Outstand'g. Malurity.

Stock out, \$3,600,000, of which \$3,592,125 held by Cal. Gas & Elec.

1st mort., \$2,250,000 | 1900 | 5 g. M-8 | \$2,250,000 Sept. 1, 1930 |

1nterest at Mercautile Trust Co.. San Fran., trustec, or in New York

2d mort., \$750,000 | 1901 | 6 g. A-0 | \$750,000 ... Apr. 1, 1931 |

gold (\$1,000)..... Union Trust Co.. San Francisco, trustec.

Fonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric P wer bonds. A sinking fund on the first 5s of 1 p. c. of ontstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ 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, 2½ 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— Date Interest. Outstand'g. Maturity, Stock out, \$2,500,000, all of which is held by Bay Cos. Power.

1st mortgage, \$2,500,000, \(\) 1902 5 g. M-N \$2,018,000 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. o. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. o; commencing with Nov. 1st. 1915 and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec. 1st mort, \$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— Date Inverest. Cutstanding. Maturity. 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— Date. Interest. 'nustanding. Mat. Stock out, \$489,800, all of which is held by Cal. Gas & Electric.

Stock out, \$489,800, 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, 641 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, 24½ miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marrin Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicla, Berkeley, hico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland. Woodland.

LATEST EARNINGS-For 10 months ending Dec. 31, 1903, \$2,338,930; net, \$992,051; charges, \$655,743; surples, \$336,308.

OFFICERS—President, E. J. de Sabla 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— Date. Interest. Outstanding. Maturity.

Stock (par, \$100)..... Monthly. { 10,000 shares. } See text*

1st mortgage, gold.... 1890 5g. J - J \$900,000 Jan. 1, 1915 Dividends had been 50 cents monthly, but in August, 1902, were in-

creased to 75 cents, and that amount paid monthly to date.

ROAD-Operates 1112 miles of track on 512 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 expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. 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—

Bate. Interest. Outstanding. Maturity. \$10,000 shares, \$27 paid in. \$28 text. \$37 paid in. \$37 paid in. \$37 paid in. \$37 paid in. \$38 paid in. \$

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. None since to Feb., 1904.

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..... Date. Interest. Outstand'g. \$3,001.000

annot be called.

ROAD—Has constructed a road 10 miles (double track) in length from a pier-head at Emeryville through Piedmont to Haywards. 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. Martin; 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, 1903:

| Shares | | Par | Total | Not |
|------------|--|--------|---------|-----------|
| Acquired. | Name of Company - | Vatue. | issued. | Acquired. |
| 185,929.27 | Market Street Railway Co. | \$100 | 186,170 | 240.73 |
| 19,888 | Sutter Street Railway Co. | 100 | 20,000 | 112 |
| 22,906 | Sutro Rallroad Company | 10 | 23,108 | 202 |
| 10,000 { | San Francisco & San Mat
Electric Railway Compan | | 10,000 | |

239,278 554.73

-together with \$1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock (\$25,000,000), together with its obligation to deliver up to \$20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with \$1,606,000 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.

STOCK—

Date. Interest. Outstand'g. Last div.

Common, \$10,000,000(\$100)

Pref., 5% cum, from Apr. 1, 2

1902, \$15,000,000 (\$100) \$

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1 ½ p. c. on preferred stock was paid Jan. 3, 1903; also 1 ½ p. c. July, 1903. In Jan., 1904, 1 ½ p. c.

OFFICERS—President, Eugene Delano, New York; 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. -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, 1903:

| Shares | Par | issued | not |
|--|--------|-----------|--------|
| Acquired. Name of Company- | Value. | shares. A | |
| 185.929.27. Market Street Railway Co | \$100 | 186.170 | 240.73 |
| 19.888 Sutter Street Railway Co | 100 | 20,000 | 112 |
| 22,906 Sutro Railroad Company | 10 | 23,108 | 202 |
| 10,000 San Francisco & San Mate
Electric Railway Compan | | 10,000 | |
| | | | |
| 238,723.27 | | 239,278 | 554.73 |

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 | |
| P1.,4%oum.,\$20,000,000 | | ****** | 20,000,000 | A 100# |
| Sinking fund gold bonds | 1902 | 4g. A-O. | 20,000,000 | April 1, 1927 |

\$35,275,000(\$1,000)c* Interest at company's office, or in New Young Union Trust Co., San Francisco, trustee.

LATEST EARNINGS-For year ending Dec. 31, 1903: Gross, \$6,-243,218, as against \$5,538,919 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.

| cemper 31, 1902. | |
|--|---------------------------|
| Gross earnings Operating expenses and taxes. | .\$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 | |
| The 2 -1 | . 4 = , = 0 0 , 0 0 0 7 = |

Fixed charges: Interest on bonded debt......\$1,324.049 8 1.438.050 21

* Includes interest for one year on \$13,091,000 underlying bonds assumed, and interest from April 1, 1902, on \$20,000,000 sinking fund 4 p. c. gold bouds.

ROAD.—Controls and operates 253.43 miles of track, composed of ble, 54.51 miles; electric, 186.88 miles; horse, 3.94 miles; steam, oable, 54.5 8.10 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state that the franchises of the company expire between 1929 and 1952, with the exception of one covering 11½ miles of track, which expires before 1929.

Officers.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. willoutt; 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.

Outstanding STOCK & BONDS-Date. Interest. See text.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 77, p. 37.

SAN JOSE, CAL. SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION-Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, Campbells and Congress Springs to Los Gatos, in the Santa Clara Valley. The Germania Trust Co. (now Commonwealth) of St. Louis and Tracy & Co. of New York and Chicago financed the enterprise.

SAO PAULO, BRAZIL. THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

For statement of this company, see STREET RAILWAY Section of November, 1903.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.-A trolley system.

ORGANIZATION—Incorporated in Heorgia 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—

Common, \$2,500,000, \$100

Pf.,\$1,000,000,6%n.c.\$100

Pt. \$1,000,000,6%n.c.\$100

S2,500,000

1,000,000

1,000,000

Cot., '03, 3%

1st cons. M.. \$3,500,000, \ 1902

gold (\$1,000 & \$500)...c* \ Int. at Am. L. & Tr. Co., Boston, Trustee.

Sav. Thun. & Isle of H. o* \ 1897

1st M., g., (\$1,000) \$1,- \ 250,000

Cot., '03, 3%

Contral Trust Company, N. Y., Trustee.

Stock.—The 6 p. c. pref. stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties for the year ending Dec. 31, 1903: Gross, \$519,774; net, \$212,075; fixed charges, \$119,326; surplus, \$92,749.

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. Minis; Assistant Secretary, H. R. Hayes; Assistant Treas, L. A. Bowers; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston. -V. 76, p. 332.

SCHENECTADY, N. Y.

SCHENECTADY 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 Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

Stock authorized has been increased from \$600,000 to \$7,000,000,

Stock authorized has been increased from \$600,000 to \$7,000,000, for various purposes, as specified in V. 77, p. 1295. Maturity

STOCK & BONDS-Stk. (\$7,000,000),\$100. Date. Interest. Outstand'g.

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 y'rs, to be used to retire either issue of bonds.

EARNINGS—For year ending Nov. 30, 1903, includes Mohawk Gas Co. from April to Nov: Gross, \$966,364; not, \$348,744; interest, \$123,-750; surplus, \$224,994.

ROAD—Total track about 102 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; also

including extension to Baliston (double track), now under construction, to be completed about May 30, 1904; 70, 75 and 78 lb. T and girder rail. Operates 118 motor and 36 other cars.

OFFICERS-President, Hinsdill Parsons; Manager, E. F. Peck; Secretary-Treasurer, Jus. O. Carr, all of Schenectady.-V. 77, p. 1295; V. 78, p. 104,

SCRANTON, PA. LACKAWANNA & WYOMING VALLEY RAPID TRANSIT-A third-rail road.

In December, 1903, control of the road was hought by the Westinghouse Elect. & Mfg. Co. for about \$6,000,000. The object of the pur chase is to use the road for demonstrating several operating devices and utility of electric roads for earrying freight.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all of the securities of the Lackawanna & Wyoming Valley KK. the Scranton & Northeastern RR., the Central Valley RR. and the Wilkesbarre RR. and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$6,500,000 (\$100).

Col. trust intge. \$1,000, \$1901 5 g. F-A 6,000,000 Aug. 1, 1951 gold. \$10,000,000...... Int. at Standard Trust Co., N. Y., Trustee.

Road-From Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkesbarre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction. Total, 49 miles. Double track, laid with 90-15, rail. Is operated by third-rail system.

Officers—President, Geo. C. Smith. Pittsburgh; Vice-Pres's, L. A. Watr. 8, Scranton: Thos. B Simpson, Oil City; E. A. Hancock, Philadelphla; Secretary. Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48.

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).

On Jan. 8, 1904, stockholders were offered right to subscribe for cash (13) and common stock (23) for \$1,500,000 preferred stock, the common stock being thus reduced.

Common stock being thus reduced.

STOCK & BONDS—

Par. Date. Interest. Outstand'g. Maturity.

St. 500,000. \$50 ... \$2,000,000 Sept.,1900,1%

Pref. 5 p. c. cum., \$50 ... M-8 1,500,000

Scranton Trac. 1st 1,000 1892 6 g.M-N 1,000,000 Nov. 1, 1932 M., \$1,000,000, Interest at E. W. Clark & Co., Philadelphia.

Scran. Pas. Ry. 1st M. 1,000 1890 6 M-N 100,000 May 1, 1920 Scranton Sub. 1st 500&c 1890 6g. M-N 200,000 May, 1909 M., g., gu., p.&l.c* Farmers' L. & T. Co., N. Y., Trustee.

Peop's St. Ry. 1st M. g. 1,000 1888 6g. F-A 200,000 Aug. 1, 1918 Do gen. M., gold ... 1891 6g. J-D 100,000 Dec. 1, 1921 Scranton Ry. M., \$2,500, 21897 5g. J-J 900,000 Nov. 1, 1932 000, gold (\$1,000) ... c' Continental Trust, N. Y. City, Trustee.

Scranton Ry. gold col., 1900 5g. J-J \$500,000 Nov. 1, 1932 trust \$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.

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 Kailway 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.

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

ROAD-Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Scranton & Carbondale..... 4.92 | Total system...... 76.68

REPORT—The following (for years ending Dec. 31) covers the operations of all lines controlled.

| | Gross | Net. | Fixed charges, | Bal., Sur. |
|------|------------|-----------|----------------|---------------|
| 1903 | .\$827,778 | \$358,022 | \$237,430 | sur.\$120,592 |
| 1902 | | 150,856 | 229,786 | *def.78,930 |
| 1901 | . 525,076 | 150,642 | 215,417 | *def.64,775 |

* 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.

Officers—President. C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens. Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 73, p. 1265; V. 78, p. 49.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at fore-closure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p.c. gold bonds, due June 1,1926. Road is leased to Scranton Railway.

STOCK & BONDS—
Stock auth., \$450,000) (\$50).

1st M., Carbondale Traction | 1892 6 g J-J 150,000 July 1, 1922 Co., c* & r. (\$150,000), gold | Interest at Central Trust Co., New (\$500 & \$1,000).

Carbondale R'way, 1st mort- | 1900 5 g. J-D 300,000 June 1, 1926 gage, \$300,000, gold, registered.

Scarbondale Traction, due 1922, has a

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 15¹⁴ miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION-A trolley road.

ORGANIZATION-Scranton Railway Co. leases this company for fifty years and operates the road and furuishes the power. now included in Scranton Railway report.

Bouds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Seranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS— Miles. Date. Interest. Outstand'g Maturity.
Stock (par \$100). \$976,125

Mort. \$525,000, g., (15 1893 6g. A -O *355,500 Oct. 1, 1923
\$1,000 & \$500 c* Interest (x) at Union Trust (Trustee), Phila. Nos. gu. by Scran. Tr. (1 to 400 \$1,000 each and Nos. 401 to 650 \$500. x Both principal and interest are payable free from all United States

and State of Pennsylvania taxes.

* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry. ROAD—Owns and operates 1212 miles of track, uniting Scranton with Greenwood, Mooslo, Taylorville, Avoca, Pittston and Readham.

EARNINGS-Earnings are now included in Scranton Ry.

(4) PITTSTON & 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). THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. 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.

West St. & North End Electric Ry.

Union Trunk Line.

Consumers' Electric Co.

Green Lake Electric Ry.

James Street Construction Co.

The Seattle Railway Co.

Seattle Central Ry. Co.

Seattle Steam Heat & Power Co. | Seattle Central Ry. Co.

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, 6 p. c.; in 1903, 6 p. c.

ROAD-Operates 92 miles of track. Numerous extensions proposed.

REPORT.—For year ending Dec. 31:
 Fear
 Gross.

 1903
 \$2,096,725

 1902
 1,878,100
 Net. \$598,821 554,723 Oharges. \$230,374 267,112

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'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

Date. Interest. Outstanding. Maturity. Bonds-Sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and 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.

Outotand'y.

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. It bonds cannot 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.

ANT .- Is building a power plant at Election, in Plerce 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

STOCK & BONDS— Date. Common \$1,000,000. Date. Interest. Outstand'q. Maturity. \$1,000,000 June 1, 1914

Seattle Renton & So.mtge. 1903 5g. F A¹⁵ \$50,000 Feb.15,'33 (\$1,000)......c Int. at Merchants' Loan & Tr., Chic.,Trus.

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.

STOCK & BONDS—
Pref., 6 p. c., non-cum., \$1,000,000 (\$100)..... \$625,000 \$625,000 \$100..... \$625,000 \$3,276,000 \$1st coll. tr. M., \$5,500,- 1903 5 g. F.-A. 2,300,000 Feb. 1, 1932 000, goldc&r Interest at City Trust Co., Boston, Trustee.

Tac. Ry. & Power Co. 1st M., 2. (\$1,000), \$1-500,000 not redeemable before mat.....e* Interest at Old Colony Trust Co., Boston, Trustee.

Provide—Of the page \$5,500,000 mortgage \$1,310,000 are reserved to

Bonds—Of the new \$5,500,000 mortgage, \$1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power (o. 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 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 f the Sedalia Railway & Electric Co., sold under fore-closure in March, 1901.

Date. Interest. Ontstand'g. Maturity.
\$100,000
100,000
1903 5 g. J-J 125,000 July 1, 191 July 1, 1918

Bonds.- No sinking fund, but bonds are subject to call after 5 years. ROAD. - Operates 612 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, 1189.

SHAMOKIN, PA.
SHAMOKIN & MT. CARMEL ELEC. RY.-ORGANIZATION-Chartered Oct. 18, 1892.

STOCK & BONDS— Stock, common (\$50)... Stock, pref. (\$50).... Date. Interest. 1893 6 J-D

ROAD-Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20 25 miles of track; operates 23 cars.

EARNINGS—For fiscal year ending June 30:

Year. Gross. Net. Tares & Int. Rental, &c.

1903....\$62,726 \$29,958 \$13,022 \$5,995 \$1902.....71,479 37,692 12,169 38,572 \$5,995 sur.\\$10,941 38,572 def.13.049

OFFICERS-President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN SHARON RY. & L'T CO.-

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

gold (\$1,000).c Int. at N. Y. Sec. & Tr. Co., N. Y.. Trustee.

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Whoatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—1903. gross, \$511.814: net (after taxes on operated proper-

REPORT-1903, gross, \$511.814; net (after taxes on operated properties) \$210.298; charges, etc., \$185,203; surplus, \$25,095.

Road—On Jan. 1, 1904, 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 Hubbaro 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. E. N. Sandersen; Secretary, Leighton Calkins; Treasurer, L. C. Root, all of New York.—V. 74, p. 328; V. 75, p. 186; V. 76, p. 104; V. 77, p. 452; V. 76, p. 699.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U.S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) \$500,000 \$500,000 July 1. 1931 (\$1,000)s f, gu. p.&i.c* { Int.at N. Y. Security & Trust Co., N. Y., trustee.

Bonds—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-1b. T and 90-lb. girder rail.

OFFICERS—President, E. W. Sanderson, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 73, p. 288, 1012.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.-

ORGANIZATION, ETC.—Owns 29 miles of track, with light and power plant. An extension of 28 miles to Port Washington is proposed.

at any time.

EARNINGS-For year 1903, gross, \$113,471; in 1902, gross, \$87,724. Officers-President, G. B. Mattoon; Vice-Pres., S Wesselins; Secretary and Treas., Louis F. Hake.-V. 6, 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 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sloux City Transit), the Central Traction, the Riverside Park, the Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sloux City Traction Co.

OFFICERS.—President, Samuel McRoberts: Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick fransit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, which the company has refused to accept; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

STOCK AND BOND:— Date. Interest. Outstand'g. Maturity.

Stock, \$1,000,000... \$1,000,000

1st mort., \$1,000,000, Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD-Length of track, 50 miles. Gauge, 4 ft. 8 in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres, and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan. General office, South Bend, Iud.—V. 61, p. 925; 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.

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.—Pres., M. P. Reed, South Bend; Sec. & Treas., F.W. Buett-zinslowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend: Aud-itor, R. L. McCauce, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SPENCER, MASS.
WARREN BROOKFIELD & SPENCER ST.

RY.—A trolley road. Population tributary estimated at 25,000.

-Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1903, gross, \$66,415; net, \$20,934; charges, \$15,790; surplus, \$5,144.

Officers-President, A. B. Bruce, Lawrence; Secretary and Treasprer, 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.

Bonds .- Are subject to call at 105 after July 1, 1908.

ROAD-12 miles of trolley track now building. Standard gauge; 60 and 70-lb. T rails; numerous extensions are proposed.

Officers-President, Juy P. Graves; Vice-President, A. L. White; 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 vractically 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 February, 1904. ruary, 1904.

not be called.

Diridends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903,

Diridends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, Jan., 1½ p. c.

EARNINGS—For year ending Dec. 31, 1903, gross, \$801,253; net, \$357,464; depreciation, \$71,319; interest, \$82,918; dividends, \$139,596; balance, \$63,631.

ROAD—System consists of 42 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. Bieecker; 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.

mtge., \$750,000, g.... Int. at Columbia Tr. Co. Louisv, Trustee. Bonds—Of the new collateral trust mortgage of 1903, \$2,000,000 are reserved for additions and improvements to property of constituent companies and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ 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 \$747,200 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. Hodenpyl, 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, 1868.

Maturity. Text. April, 1923 100,000 April 1, 1910

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: 1902-3. 1901-2. | 1902-3. 1901-2. 1902-3.

*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 mtge., \$330,000, g.) 1895 5 g. J.J 330,000 July 1, 1925 (\$1,000) (cannot be Louis, Trustee.

Louis Union Trust Co., St.

ROAD.-Owns and operates 15.8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1903, gross, \$98,871; total expenses, including taxes, \$64,882; net, \$33,989.

Officers.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield; Superintendent, J. Fenton, Springfield.

SPRINGFIELD, OHIO.
SPRINGFIELD & XENIA TRACTION CO-

Rectver. Aip.—On Oct. 29, 1903, F. J. Groen of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. Reorganization Committee appointed. V. 77, p. 2340. Road is to be sold under foreclosure.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the Little Miami Traction Co., but name changed as above in October, 1901.

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

STREET RAILWAYS.

EARNINGS.-For year ending Dec. 31, 1903, gross, \$54,879.

ROAD-Operates 20 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70lb. T; eight cars.

Officers-Pres., J. W. Parker; Vice-Pres., J. L. Bushnell; Sec. and Treas., H. C. Dimond, all of Springfield.—V. 77, p. 1747, 2340, 2391.

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.

Date. Interest. Outstand'g. Maturity. \$47,190 45,050 75,000 Aug. 1, 1909 153,017

July 1, 1903, bills payable. 153,017

ROAD-15·3 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 27 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. Kochersperger, New Haven, Conn.; Vice-Pres., W. H. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintend't, George M. Pierce, Stamford.—V. 77, p. 251.

STATEN ISLAND, N. Y.
RICHMOND LIGHT & RR. CO.-For statement of this company, see STREET RAILWAY Section for November, 1903.

STATEN ISLAND MIDLAND RR.-For statemen of this company, see STREET RAILWAY Section for November, 1903.

STEUBEN VILLE, 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. Franchises 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'j. Maturity. Stock, \$1,000,000, \$100... \$1,000,000 \$100... \$1,000,000 \$1,000,000 \$5 g, M-N 700,000 May, 1, 1926 (\$1,000), gu. p. & i., c*. Int. at Metropolitan Tr. Co., N. Y., Trustee. Bonus.-\$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.

Officers-Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. MoD. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 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.

STOCK & BONDS—Stock \$500,000; 1st mortgage \$300,000 (\$1,000) gold 6s,A-O, \$115,000 outstanding,dated 1892, due Oct.25, 1917; int.at California S. Dep. & Tr. Co., Trustee. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track. Extension proposed.

OFFICERS—President, James H. Budd; Vice-President, Wm. F. Herrin, Sec'y, W. C. Martin; Manager, Frank W. Webster.—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 534 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 & BALDWINS-VILLERY.-A trolley road.

RECEIVERSHIP-On Feb. 1, 1904, road was still in hands of W. B. Rockwell as receiver. No interest has ever been paid on the bonds, interest having been paid only on notes. Bonds are all held by original promoters.

Date, Interest. Outstand'g. Maturity. \$500,000 Sec text. Mar. 1, 1949 EARNINGS—Year ending June 30, 1903. gross, \$86.729; net. \$33,209; other income, \$1.248; 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. Judson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell. - V. 77, p. 2340,

SYRACUSE & SUBURBAN RR.-A trolley road. ORGANIZATION—Chartered June 29, 1895.

ORGANIZATION—Chartered June 29, 1895.

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

\$400,000 | \$400,000 | \$100 | \$400,000 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$100 | \$

maturity.

EARNINGS.—For fiscal year ending June 30, 1903, gross, \$75,032; net, \$30,896; fixed charges, \$26,436; surplus, \$4,460.

ROAD. - Operates 18:08 miles of track; standard guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

Officers.—President, Arthur Jenkins; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—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 (\$300,000) capital stock of the company. Franchises perpetual. In Jan.. 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange

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 \$161,000 are in the company's treasury;

bonds cannot be called. Dividends—The first dividend, 1 p. c. on the preferred stock, was paid on Apr. 11, 1903; also 1 p.c. on July 1 and Oct. 1; in 1904, Jan. 1 p.c.

REPORT—For years ending June 30:

Year. Gross. Net. Other inc. Charges.

1902-03.....\$748,350 \$326,389 \$4,928 \$230,901

1901-02.....687,195 302,930 6,089 228,246 Surptus. \$100,416 80,773

Net \$185,489 168,667 Surplus. \$63 784 54,516

ROAD—Owns and operates 57:30 miles of track; leases 8 miles; total, 65:30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 cars, 11 snow plows, 1 sweeper and 1 construction car.

Officers—President and Gen Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774; V. 75, p. 1255, 1355; V. 76, p. 812.

TAMAQUA, PA.

TAMAQUA & LANSFORDST. RY.—A trolley road. ORGANIZATION. -Chartered Nov. 2, 1891.

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., \$11,588; div'ds, \$10,000; bal., sur., \$3,830. OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA. TAMPA ELECTRIC CO.-Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and 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, \ 1900 6g. J-J 377,000 Jan. 1, 1930 gold...... Int. at Am. Loan & Tr. Co., Boston, Frustee. 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 Teric Haute and Brazil and an interurban road connecting the two cities. Also leases the Terre Haute Electric Traction Co. and guarantees that company's bonds, principal and interest. Franchises expire in 1938.

STOCK & BONDS— Date. nterest. Outstand g. Maturity. Stock \$1,000,000 (\$100) \$1,000,000 \$1,000,000 July 1, 1929 500,000 g.(\$1,000)e* { Int. at Bost. Safe Dep. & Tr. Co., Boston, Trus. The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

EARNINGS-For year ending Dec. 31, 1903, gross, \$474,250; net, \$162,167; charges, \$87,385; surplus, \$74,782.

ROAD-37 miles of track in and between Terre Haute, Brazil and Knightsville.

OFFICERS-President, Wm. R. McKeen; Vice-Pres., J. G. McNutt; Sec., John T. Beasley; Treas., H. B. Sawyer; Asst. Sec., H. R. Hayes; Mgrs. and Transfer Agents, Stone & Webster. -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.

Date. Interest. Outstand'g. \$2,000,000 STOCK & BONDS— Date. Interest. Common, \$2,000,000 (\$100).

Pref. 6%, n. c., \$1,000,000 (\$100). 500,000

st mtge., \$600,000, gold United States Tr. Co., Terre Haute, and (\$1,000), guar p.&l...... Cate Street Tr. Co., Boston, Trustees.

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; Sec., G. F. Wells; Treas., Ernest Alden; all of Terre Haute; General Managers and Transfer Agents, Stone & Webster, Boston.

THOMPSON VILLE, CONN. HARTFORD & SPRINGFIELD ST. RY.-A

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 Wind-or Street Ry. Co. Franchises perpetual. Controls the Somers & Enfield Electric Ry. Co., which see below.

Bonds.—\$124,000 1st mtge bonds remaining can only be issued to the amount of 75 p. c. of actual cost of newly-acquired property.

EARNINGS—For year end. June 30. 1903: Gross, \$71,202; net, \$28,-469; fixed charges and taxes, \$28,970; divs., \$8.000; deficit, \$8,501.

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 35 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 7.857 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 938.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Light. 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.

\$6,000,000g., (\$1,000) c* { Interest at Guaranty Tr. Co., N. Y., Trustee. Bonds—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,980,000 are reserved for improvements, \$603,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

days' notice.

REPORT—Year end Dec. 31.

Gross earnings..... \$1,311,084 636,407 \$732,312 459,037 Fixed charges.....

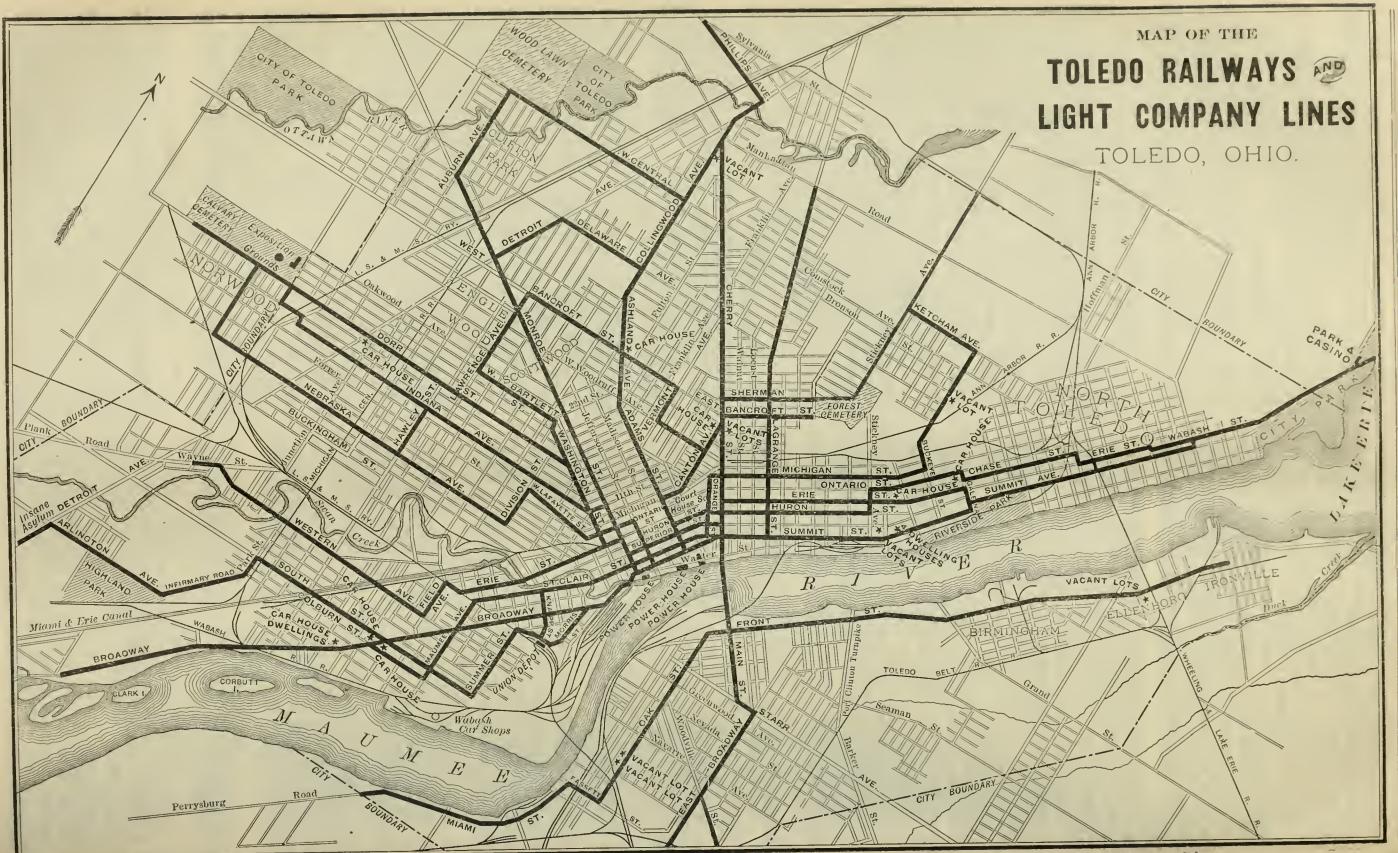
Surplus...... \$319,063 \$273,275 \$259,509 ROAD-Operates 117 miles of track. Has 397 cars. On Jan 1, 1904, was supplying city 1,202 are lamps and current for 127,460 mean-

descent lamps and 4,469 h. p. motors

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. (D. Carr.—V. 76, p. 263, 436; V. 77, p. 38; V. 78, p. 34v.

(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 I oledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.



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 are lights. The company has a per petual 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.

Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—

Date Interest. Outstand'g. Maturity.

\$1,500,000 In 1903, 1½%

1st mort., \$1,500,000, \$1901 5 g. M-N 1,075,000 May 1, 1921

gold, \$1,000, \$500.... Int. at Central Tr. & Safe Dep.Co., Cin., Trust.

Find. St. 1st. M., \$150,- 1895 5 g. M-N 150,000 May, 1911

000, gold (\$1,000), not Int. at Central Trust & Safe Deposit Co., Cinsubject to call...... cinnati, O.

Find. St. 1st con. M, { 1899 5 g. J -D 125,000 Dec. 1, 1924

\$125,000, gold...... Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the new \$1,500,000 mtge., \$275,000 are held to retire underlying liens and \$150,000 for extensions and improvements.

Divide ND-First div. of 1 p. c. on Jan. 1, 1902: in July, 1902, 1½ p.c.:

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 112 p.c.; in 1903, Jan., 113 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 50 miles from Toledo to Findlay; 60 lb. and 72 lb. Tand girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 1903: Gross, \$288,301; net \$116,103; charges, etc., \$77,620; dividends, \$22,500; surplus, \$15,983 Officers—President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay —V. 72, p. 676, 822, 874; V. 74, p. 152; V. 77, p. 197; V. 78, p. 582.

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. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee. trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Sec. and Treas., A. J. Krantz. Canal Dover; Geol. Mgr., F. W. Adams, Fostoria.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

ORGANIZATION.—Incorporated to build an electric road extending from Toledo westerly to Wauseon, a distance of 34 miles, over private right of way. An extension to Bryan, 21 miles, is expected to be completed in 1904. 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.

STOCK & BONDS—

Stock, \$2,500,000 (\$100)...

1st mortgage, \$1,650,000 (\$500 & 50.00), g...c&r (\$500 & \$1,000), g...c&r (\$1,000), g...c Date. Interest. Outstanding. Maturity. \$225,000 Jan. 1, 1928

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-Prest., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 770.

TOLEDO & WESTERN RY.-An electric railroad. ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS.—

Stock, \$1,800,000,\$100.

1st M.,\$1,250,000,g.(\$1,000)
no sink. fd., and cannot be called.

Date. Interest. Outstand'g. Maturity.

\$1,600,000

1901 5g. J-J 1,250,000 July 1, 1926
Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. B'k of Commerce, N. Y.

ROAD.-Owns and operates 81 miles of track, extending from Toledo to Fayette and Pioneer, Ohio, with branch line to Adrian, Mich. Company has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

CFFICERS.—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 Man., C. F. 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.

STOCK & BONDS—
Stock, \$250,000 (\$100)

First mortgage, \$250,000, gold (\$1,000) o*

Date. Interest. Outstanding.

\$250,000

\$250,000

July 1, 1927

Int. at Cleveland Trust Co., Cleveland, trustee.
or at Nat'l Bank of Commerce, New York.

Bonds - No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer. 14 miles, which is included in the inileage of the Toledo & Western Ry. above. 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 \$400,000 be expended within three years on the system. Clty 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.

STOCK & BONDS— Stock, \$1,250,000 (\$100) Date. Interest. Outstanding. ROAD—Owns 35 miles of trolley, all new, 70, 75 and 80-lb. rail

Officers—President, E.W. Wilson, Pekin, Iil; Vice-Pres. & Gen Mgr., L. E. Myers, Chicago; See'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 & Mimmico Railway Company and the Toronto & Scarboro Electric Ry. Light & Power Co. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropol. Ry. Co.

Payments to the City—As to annual payments to the city, see Supplement of May, 1898. Paid to city in 1903 \$298,839; in 1902, \$255,551.

STOCK & BONDS— Stock, \$7,000,000 (par } \$100)..... Date. Interest. Outstand'g. Last div.,etc. \$6,600,000 f.p. See text.

¶ 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 cau 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, 4¹4 p. c. (extra dividend of ¹4 p. c. in Oct., 1901); in 1902, 5 per cent; in 1903, 5 p. c.; in 1904, Jan., 1¹4 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 ayments due the city and the debentures, to retire which \$600,000 firsts are reserved.

ROAD-Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars.

REPORT-For year ending Dec. 31, 1903, in V. 78, p. 341.

Gross. Net. Oharges. Dividends. Pavy Surplus. 1903... \$2,172,088 \$971,265 \$342,101 \$326,548 \$71,986 *\$230,630 1902... 1,834,908 819,547 313,104 302,439 70,274 133,730 1901... 1,661,017 803,405 292,679 270,000 68,000 172,726 *From this sum \$50,000 was deducted and credited to a contingent account. Revenue passengers in 1903, 53,055,322; transfers, [18,-354,344 Gross. 1903... \$2,172,088 1902... 1,834,908 1901... 1,661,017

Officers—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 75, p. 667, 795, 907; V. 76, p. 263; V. 78, p. 341.

TORRINGTON, CONN.
TORRINGTON & WINCHESTER ST. RY.-ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

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 Alldis, 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.

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

ROAD.—Comprises 26 miles of track from Trenton to Princeton. N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder. Officers.—President, C. M. Bates; Sec, and Treas., C. M. Walter; Manager, J. A. Barry.—V. 75, p. 185.

TRENTON & NEW BRUNSWICK RR.-Trolley. In March, 1904, a traffic agreement will go into effect with Public Service Corporation, by which through cars will be operated between Trenton and Jersey City (Penn. RR. Ferry) and later will be extended from Camden (Philadelphia, Market St. Ferry) to Jersey City.

ORGANIZATION-Incorporated in New Jersey on Dec. 10, 1901.

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 or way.

Officers.—President, W. A. Stern; Treasurer, I. H. Silverman; Secretary, L. R. Isenthal. Office, Princeton Junction, N. J.—V. 76, p. 867; V. 78, p. 230.

TRENTON STREET RY.-Is controlled by the United Power & Transportation Co., which see on a subsequent page.

TROY, N. Y.
TROY & NEW ENGLAND RY.—A trolley road.
ORGANIZATION—Incorporated Dec. 27, 1889.

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-Troas., 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. Constructing 2 miles extension to Hait, Alu.

Officers-Pres., Jno. K. Ober. Baltimore, Md.; Vice-Pres., Wm. O. Fitts, Mobile; See., Henry Fitts, Tuscaloosa; Treas, and Supt., F. W. Monuish.

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 Illon & 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. Franchiscs 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. Outstand'd. Maturity.

Date. Interest. Outstand'g. Maturity. \$2,500,000

STOCK AND BONDS—

Date. Interest. Outstand'g. Maturity.

Stk., com. (\$100) \$3,750,000

Stock, pref., 5% n. c., \$2, }

500,000 (\$100)

Utica & Mo. Val. 1st M., }

\$4,000,000, g. (\$1,000)

Utica Belt 1st M., \$500,-}

1889 5 M-N 500,000 Nov. 1, 1939

000, gold (\$1,000)...

Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$500)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$1.000)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$1.000)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$1.000)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$1.000)...

Con New York, Trustee.

Utica Belt 2d M. \$200, }

1891 5 J-J 39,000 Jan. 1, 1931

000 gold (\$1.000)...

Other York, Trustee.

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) 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.

ROME CITY STREET RY .- OPERATED SEPARATELY.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity Rome City Ry., 1st Mtge., 1900 5 g. A-O 123,500 April 1, 1950 \$200,000. gold (\$500)c* Int. at Trust Co. of America, N. Y., trustee. 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 years ending Dec. 31:

Tear- Gross. Net Oth, income.
903...\$697,492 \$273,032 \$3,569
902....513,182 197,921 3,322
 Tear
 Gross.

 1903......
 \$697,492

 1902......
 513,182
 Oharges. \$158,019 Surptus. \$118.582 134,006

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.
WABASHRIVER 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 \$100. \$210,000 \$100. \$210,000 \$100.

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.

Date. Interest. Outstand'g. STOCK & BONDS-Maturity. Stock & Bonds \$350,000 Stock \$350,000 Oct. 1, 1910 St. Louis Union Trust Co. of St. Louis, Mo., Trustee.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell -V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29, 189', by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co at foreclosure Nov. 24, 1901, and reorganized according to plan in V.73, p. 554.

Date. Interest. Outstanding. Maturity.
\$6,500,000
8,500,000
1902 4 g. J.-D. 8,540,750 Dec. 1, 195

Stock and Bonds—The preferred stock will be cumulative after June 1904: \$1.500.000 of the new bonds were reserved for extensions and SHOISH and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust-Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

Columbia Railway.

Metropolitan Railroad.

Oct. 1, 1906 June 1, 1907

A portion of the property covered by the first mort, may be sold and proceeds applied to a sinking land for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Etectric Power Company.

| | Capuai | Amount | Amunot |
|---------------------------------|-------------|-------------|-----------|
| Name of Company- Mileage. | stock. | owned. | owned. |
| Anacostia & Potomac16.40 | \$2,000,000 | \$1,993,250 | \$6,750 |
| Georgetown & Tennallytown 8.80 | 200,000 | 156,650 | 43,350 |
| Bright wood Railway11.90 | 108,500 | 108,250 | 250 |
| Wash'gton Woodside & Forest | | · · | |
| Glen Railway & Power 2.90 | 25,000 | 25,000 | None. |
| Washington & Rockville10.61 | 50,000 | 50,000 | None. |
| City & Suburban Railway31.80 | 1,750,000 | 1,530,100 | 219,900 |
| Washington & Glen Echo Ry. 8.81 | 200,000 | 197,150 | 2,850 |
| | | | |
| Total Railroade91.22 | \$4,333,500 | \$4,060,400 | \$273,100 |
| Lighting— | | | , , |
| Potomac Electric Power | \$5,000,000 | \$5,000,000 | None. |
| Great Falls Power Co | 500,000 | 333,400 | \$166,400 |
| | | | |

Total all companies...... \$9,833,500 \$9,393,800 \$439,700

| EARNINGS-On all propert | ties for the y | ears ending Dec. 31 | L: |
|-------------------------------|----------------|---------------------|-------------|
| | 1903. | 1902. | 1901. |
| Gross earnings | | \$2,325,775 | \$2,162,560 |
| Operating expenses | 1,328,051 | 1,251,814 | 1,187,449 |
| Not comings | \$1 134 943 | \$1,073.961 | \$975,111 |
| Net earnings
Other income. | 32,906 | 19,644 | 16.016 |
| Other Mediator IIII | | | |
| Total income | | \$1,093,605 | \$991,127 |
| Fixed charges | 945,270 | 892,476 | 892,476 |
| 2 | @ 101 OFO | 2001 100 | 000.051 |
| Surplus | \$221,879 | \$201,129 | \$93,651 |

Officers—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham: Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 75, p. 796; V. 76, p. 104; V. 77, p. 1875.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric. Bonds—

Bonds—

Date. Interest. Outstand'g. Maturity.

1899 5g A-O \$2,229,000 Apr. 1,1949

Int. at Baltimore Tr. & Guar. Co., Trustee.

May be called until April, 1904, at 110; thereafter at 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—

Miles track. Date. Interest. Outstand'g. Maturity.

1st M. (\$1,000), g...c*

Miles track. Date. Interest. Outstand'g. Maturity.

1892 6 A-O \$250,000 Oct. 1, 1912

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

- (3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mortgage \$500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.
- (4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, \$1,750,000. Denomination \$1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct, 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V.74, p. 428. Receiver, however, is still in possession. V.77, p. 1875.

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 tssued upon completion of extensions and double-tracking. Maryland Trust Co. Baltimore Trustee. Maryland Trust Co., Baltimore, Trustee.

OFFICERS-Pres. and Manager, Wm. A Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, 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 Jan.,'04,14% New 1st M. (\$500),\$1,-? 1900 4 A-O 1,080,000 Apr. 1,1920 500,000 Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee.

Bonds.-\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3\frac{1}{2} 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 au extra divinend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4\frac{3}{2} p. c.; iu 1904, Jan., 1\frac{1}{2} p. c.

ROAD—Underground trolley (since April, 1898), double track, 17.98 alles. Operates 247 closed cars, 259 open cars, 60 other cars; total,

EARNINGS—For years ending Dec. 31:

1903. 1902. 1903. 1902.

Gross ... \$1,413,312 \$1,381.032 | Charges, &c..\$114,187 \$116,106
Net..... 822,374 749,046 | Dividends... 600,000 480,000
Other inc.. 21,741 21,007 | Surplus 129,928 *173,947

* 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; Sec. and Treas., C. M. Koones; Chief Engineer and Supt., D. 8. Carll.

-V. 75, p. 239; V. 76, p. 330, 378, 704; V. 77, p. 769; V. 78, p. 583.

WASHINGTON ARLINGTON CHURCH RY.—A trolley road. &

CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J&J. \$350,000 general mortgage 5s have also been authorized, of which \$100,000 are to retire the first 6s and \$250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4'4 miles; also to West End and Falls Church, Va., 7.5; total, 11.9 miles. Standard gauge and steam RR. track. Rails 5, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; 8ec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLISELECTRIC 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 (°o. In Dec., 1903, a plan was published for provi ing the necessary funds to take the road out of receiver's handa and for completing road. See V. 77, p. 2391.
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 later, see V. 76, p. 595.

STOCK & BONDS—

Date. Interest. Outstand'g. Maturity.

STOCK & BONDS—
Stock, \$2,000,000

1st mort., \$2,000,000 \ 1901 \ 5 g. \ 1,200,000 \ July 1, 1 gold (\$1,000). \ Bonds are not subject to call.

Road—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total. track when completed about 76 miles. Aout half has been graded.

Officers—President, W. H. Lamprecht, Cleveland; Vice-Pres. and Gen. Mgr., James Christy Jr.; Secretary and Treasurer, D. W. Myers, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104, 595, 920; V. 77, p. 148, 2201

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.-A

ORGANIZATION.—Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Franchises perpetual.

2, 1902, to the State Date. Interest. Stock & BONDS—Date. Interest. \$1,000,000 Stock, \$1,000,000, \$50... \$1,000,000 Feb. 1, 1927 Ist mort., \$650,000, \$1902 5 g. J.J 525,000 July 1, 1932 gold.... cer { 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 et. Ry.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$71,991; net, \$44,430; charges, \$7,340; balance, \$37,090.

ROAD—Operates 13:80 miles in and between Washington, Tylerdale and Canonsburg.

OFFICERS.—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.

WATERLOO, IOWA.
WATERLOO & CEDAR FALLS
TRANSIT-Trolley and steam. RAPID

ORGANIZATION.—Incorporated in Iowa in 1895. Operates in close connection with the Chicago Great Western RR. under 99-year contract. See V. 78, p. 289. In October, 1902, stock was increased from \$600,000 to \$1,200,000, to provide for new extensions.

STOCK & BONDS-Stock, \$1,200 000 (\$'00). Interest. Outstand'g. \$600,000 5g. A.-O. 600,000 Date. See text

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest Interest is payable at First National Bank, Chicago.

Report for years ending December 31.

903\$90,772 190286,424 Net. \$43,386 40,226 Int. & Taxes. \$17,500 17,500

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 Becretary, J. F. Cass; Treasurer, E. A. Boggs.—V. 78, p. 230, 289.

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.

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 TRAC-

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.

STOCK & BONDS—
Stock, \$1,500,000, auth.
Mortgages—
Joplin to Webb City, Carterville and Prosperity, \$200,000, g., \$500...c*

Joplin & Galena Elec. RR.
Joplin to Galena, gold, (\$500)...

Carterville to Carthage (\$500)...

Refunding and extension mortgage, \$1,500,000

Refunding and extension for the mortgage of 1903 the \$500,000 issued were to retire \$300,000 pf 2d 6s, which were subject to call, and \$200,000 for extensions and improvements at 80 p. c. of cost.

ROAD—47 miles of track connecting Joplin, Webb City, Duenweg; ROAD—47 miles of track connecting Joplin, Webb City, Duenweg; Road—47 miles of track connecting Joplin, Webb City, Duenweg; Road—47 miles of track connecting Joplin, Webb City, Duenweg; Road—47 miles of track connecting Joplin, Webb City, Duenweg;

ROAD-47 miles of track connecting Joplin, Webb City, Duenweg; Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas, EARNINGS-For year ending Aug. 31, 1903, 27088, \$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. Knisely, of Harrisburg, Pa.—V. 76, p. 866; V. 77, p. 38.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY. Receivership.—On Jan. 20, 1904, receivers were appointed. V. 78, p.

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, 1903, gross, \$24,077; deficit under operations, \$6,171; charges, \$9,361; total deficit, \$15,532.

Officers—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.—V. 78, p. 288.

(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.

WESTERLY RY. & LIGHTING CO.-

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. The new company will have \$200,000 of common stock, \$200,000 of 5 p. c. cumulative preferred stock and \$400,000 of 30-year 5 p. c. bonds. Prior liens to be retired. See V. 77 p. 2281

ROAD—Operates 11½ miles of track. Road to be extended from Westerly to Hopkinton.—V. 77, p. 2281.

WHATCOM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Con tros the entire street railway and gas interests of Whatoom and Fairhaven and the entire electric lighting business of Fairhaven. Franchises average 37 years from Jan. 1, 1903.

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 1908 is provided, and bonds purchased are to be kept alive. The bonds are subject to cali on any interest date as a whole at 105 and interest. and interest.

EARNINGS—For 9 months ending Sept. 30, 1903, gross, \$111,651; net, \$37,034, charges, \$16,965; surplus, \$20,069.

ROAD—Operates about 16 miles of track.
OFFICERS—President, Chas. D. Wyman; Vice Pres., J. W. Hallowell;
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.-

STOCK & BONDS—
Stock, \$500,000 (\$100)

1st mortgage, \$500,000, \$1903 5 g. A-O 375,000 April 1, 1933 gold (\$1,000 & \$500).c Int. at Knickerbocker Tr. Co., N. Y., Trus.

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 164 miles of track from Wheeling to Wellsburg. Standard gauge, 70 lb. T and 90 lb. girder rail. An extension of 24 miles to Mingo is under construction.

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 Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

Optional after Sept., 1912.

Bonds—Of the new \$2,500,000 intgo. \$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. Note since.
ROAD—Operates 3812 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.
Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas, W. A.

Shirley; Gen. Man, G. O. Nagle.—V. 76, 214.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.

-A trolley road.

ORGANIZATION—Owns and operates an electric line from Steubenville to Brilhant, Ohio, 9 mites. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co. STOCK & BONDS—

Date. Interest. Outstandy. Maturity.

WHEELING & ELM GROVERY.—A trolley road. ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS— Stock, \$150,000 (\$50).... Underlying liens...... Date. Interest. Outstanding. \$67,800 205,500

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, Point Mills and West Alexander. An extension from Triadel-phia to Valley Grove, 4 miles, is under way.

Officers.—President, Path O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

RAILROAD & LIGHT -A trolley road WICHITA and lighting plant.

For statement of this company, see STREET RAILWAY Section of November, 1903.

WILLIAMSPORT, PA.

VALLAMONT TRACTION-

For statement of this company, see STREET RAILWAY Section of November, 1903.

WILLIAMSPORT PASSENGER RY.—Trolley. For statement of this company, see STREET RAILWAY Section of November, 1903.

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. In Jan., 1904, it was reported that a consolidation of these two companies would soon be effected and a new charter applied for under the name of the Wilmington New Castle & Southern Ry.

a new charton Ry.

tle & Southern Ry.

Date. Interest. Outstand'g. Maturity.

\$175,000 Oct.'02, 3%

150,000 Aug.1,1926

Trust Co., Phila. STOCK & BONDS-

ROAD—Operates trolley road about 17 miles long. Prest., H. L. Evans, Wilmington, Del.; Vice-Prest., W. Saulsbury; Treas., F. R. Morison: Sec., C. P. Holcomb.—V. 73, p. 1161.

WILMINGTON, N. C. CONSOLIDATED RAILWAYS, LIGHT &

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.

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.

-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,-74s; interest, \$15,425; surplus, \$27,323.

Officers.—President, Hugh Mackae; Vice-Pres., M. F. H. Gouverneur; S-cretary, 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 19 years.

STOCK & BONDS Btock, com. (\$600,000) (\$100).

Pref. 6% n.c. \$100 (\$100,000) (\$100.

Stock, com. (\$600,000) (\$100).

Pref. 6% n.c. \$100 (\$100,000) (\$100.

Pref. 6% n.c. \$100 (\$100,000) (\$100.

It mtg. (\$500,000) g. (\$1,000), \$100.

Optional Jan. 1, 1910, at 110. (111. at N. A. Trust Co., N. Y., Trus.

ROAD-Owns 912 miles of track, operates 197 are and 7,737 incan descent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 24 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1903 (Fries Mfg. & Power Co.), gross, \$123,114; net after taxes, \$39,779; interest, \$22,850; surplus, \$16,929.

OFFICERS-President, II. E. Fries; Vice-Pres'ts, W. A. Blair and F. Fries; Sec'y and Treas., B. J. Pfohl; all of Winston-Salem.-V. 74, H. Fries; Sec' 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.

Date. Interest.

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, 1903, gross, \$118,423; net, \$32,400; charges, \$19,723; balance, surplus, \$12,677.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.-A trofley load.

For statement of this company, see STREET RAILWAY Section of

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.
ORGANIZATION—Owns 16:36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.
DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none; 1902, none; 1903, none.
EARNINGS—For year ending September : 0, 1903, gross, \$67,910; net, \$26,200; charges, \$10,398; surplus, \$15,801.
OFFICERS—Pres., M. J. Whittali; Vice Pres., M. P. Whittali; Treas. Alfred Phomas; 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 Massed weets. tion in Massachusetts.

DIVIDENDS—Dividends of \$2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., \$2 25; Aug., \$2.25. In 1904, Feb., \$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 Cam-

Officers—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 75, p. 343, 443.

WORCESTER CONSOLIDATED ST. RY-TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1. 1901, the Leominster & Clintoo, 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) "apital 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.

Date. Interest. Outstanding. Maturity.
\$3,550,000 In '02-3, 6 p.c.
00 1900 4\(^1\)2g.M-S 700,000 1920
5 44,500 On demand
\$\)21897 5g. A-O 200,000 Oct. 1, 1917

15-year coupon notes.... 1897 6 A-O 45,000 Apr. 1, 1912 Wor. & Clinton 1st mort. 1899 5 g. J-J 115,000 Jan. 1, 1919 gold (\$1,000).......... Am. Loan & Tr. Co., Boston, Trustee.

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, Milbury, 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., Frederick W. Huntress.

WORCESTER & SOUTHBRIDGE STREET

NY.—A trotley 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., and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228. In Jan., 1904, it was reported that creditors had accepted a proposition to pay them 50 cents on the dollar in settlement and that the road would shortly be sold at auction V. 78, p. 104, 704.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 21, 1902.

Sept. 1, 1922

ROAD - Operates about 20 miles of road between Worcester and Southbridge, 70-1b. T rail. Road was to be extended to Hartford.

EARNINGS—For year ending sept. 30, 1903: Gross, \$102,387; net \$49,285; charges, \$19,923; dividends, \$15,000; surplus, \$14,362.

Officers—President, Fred. Thayer, Woonsonket, R. I; Vice-Pres., Geo.W.Wells, Southbridge; Sec. & Treas., John A. Hall; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356; V. 77, p. 512, 770, 1226, 2392; V. 78, p. 104, 704.

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.
STOCK AND ROADS.

242,000

and bonds.

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. outstanding bonds.

Par of pledged. 34,968 6,000 50 50 50 (10% pd) 50 (10% pd) 10 2,420 2,120 240 448 67

Note.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York. Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,120 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares.

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.

Officers—President, W. H. Lanius; 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 & Niles Tractio 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

years. Of the \$2 underlying liens.

underlying liens.

Dividends - 5 p. c. ner 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 \$1.95 miles of track, connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

Officers—President, M. A. Verner, Pittsburg; Vice-President, Jas. Parmelee; Secretary, John E. MoVey, Youngstown; Treas., B. F. Miles, Cleveland; Gen. Man., 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.

STOCK & BONDS—

STOCK & BONDS— Common stock, \$950,000... Preferred stock, \$300,000... Int. Outstand'g. \$700,000 Date. Maturity.

EARNINGS—For year ending Nov. 30, 1903, of consolidated properties, coss. \$151,017; net, after taxes, \$70,536; int., \$46,450; balance, sur-

plus, \$23,086

Officers—President, F. A. Durban, Zanesville; Vice-President, H. M. Byllesby, 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.

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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. oum." 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 uncarned in any year the dividend or that year will not be paid subsequently. 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.*kr." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"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 mouth there given being in most cases the same as for one of the interest dates.] 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 vard.

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